

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

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 18 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended **December 31, 2024**

OR

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

For the transition period from _____ to _____

Commission file number **001-38142**

DELEK US HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)



35-2581557

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

310 Seven Springs Way, Suite 500

(Address of principal executive offices)

Brentwood

Tennessee

37027

(Zip Code)

(615) 771-6701

(Registrant's telephone number, including area code)

Not applicable

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01	DK	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 (Section 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 4262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the common stock held by non-affiliates as of June 28, 2024 was approximately \$1,561,196,000, based upon the closing sale price of the registrant's common stock on the New York Stock Exchange on that date. For purposes of this calculation only, all directors and officers subject to Section 16(b) of the Securities Exchange Act of 1934 are deemed to be affiliates.

At February 20, 2025, there were 62,513,232 shares of the registrant's common stock, \$.01 par value, outstanding (excluding securities held by, or for the account of, the Company or its subsidiaries).

Documents incorporated by reference

Portions of the registrant's definitive Proxy Statement to be delivered to stockholders in connection with the 2025 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Delek US Holdings, Inc.
Annual Report on Form 10-K
For the Annual Period Ending December 31, 2024

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PART I

Delek US Holdings, Inc. is a registrant pursuant to the Securities Act of 1933 and is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "DK." Effective July 1, 2017, we acquired the outstanding common stock of Alon USA Energy, Inc. ("Alon") (the "Delek/Alon Merger"), resulting in a new post-combination consolidated registrant renamed as Delek US Holdings, Inc.

Unless otherwise noted or the context requires otherwise, the terms "we," "our," "us," "Delek" and the "Company" are used in this report to refer to Delek US Holdings, Inc. and its consolidated subsidiaries for all periods presented. Our business consists of two operating segments: refining and logistics.

As of December 31, 2024, we owned a 66.3% limited partner interest as well as a non-economic general partner interest in Delek Logistics Partners, LP ("Delek Logistics", NYSE:DKL), a publicly-traded master limited partnership that we formed in April 2012.

Statements in this Annual Report on Form 10-K, other than purely historical information, including statements regarding our plans, strategies, objectives, beliefs, expectations and intentions are forward-looking statements. Forward-looking statements include, among other things, statements that refer to the acquisition of H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC ("H2O Midstream") (the "H2O Midstream Acquisition") and the acquisition of Gravity Water Intermediate Holdings LLC ("Gravity") (the "Gravity Acquisition"), including any statements regarding the expected benefits, synergies, growth opportunities, impact on liquidity and prospects, and other financial and operating benefits thereof, the information concerning possible future results of operations, business and growth strategies, including as the same may be impacted by any ongoing military conflict, such as the war between Russia and Ukraine ("the Russia-Ukraine War"), financing plans, expectations that regulatory developments or other matters will or will not have a material adverse effect on our business or financial condition, our competitive position and the effects of competition, the projected growth of the industry in which we operate, and the benefits and synergies to be obtained from our completed and any future acquisitions or dispositions, including the sale of our Retail Stores, statements of management's goals and objectives, and other similar expressions concerning matters that are not historical facts. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, including those discussed below and in Item 1A. Risk Factors, which may cause actual results to differ materially from the forward-looking statements. See also "Forward-Looking Statements" included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of this Annual Report on Form 10-K.

See the "Glossary of Terms" beginning on [page 4](#) of this Annual Report on Form 10-K for definitions of certain business and industry terms used herein.

Available Information

Our Internet website address is www.DelekUS.com and X (previously known as Twitter) account is [@DelekUSHoldings](#). Information contained on our website is not part of this Annual Report on Form 10-K. Our reports, proxy and information statements, and any amendments to such documents are filed electronically with the Securities and Exchange Commission ("SEC") and are available on our Internet website in the "Investor Relations" section (ir.delekus.com), free of charge, as soon as reasonably practicable after we file or furnish such material to the SEC. We also post our Governance Guidelines, Code of Business Conduct & Ethics and the charters of our Board of Directors' committees in the "Corporate Governance" section of our website, accessible by navigating to the "About Us" section on our Internet website. We will provide any of these documents to any stockholder that makes a written request to the Corporate Secretary, Delek US Holdings, Inc., 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027.

Glossary of Terms

The following are definitions of certain industry terms used in this Annual Report on Form 10-K:

Alkylation Unit - A refinery unit utilizing an acid catalyst to combine smaller hydrocarbon molecules to form larger molecules in the gasoline boiling range to produce a high octane gasoline blendstock, which is referred to as alkylate.

Barrel - A unit of volumetric measurement equivalent to 42 U.S. gallons.

Biodiesel - A renewable fuel produced from vegetable oils or animal fats that can be blended with petroleum-derived diesel to produce biodiesel blends for use in diesel engines. Pure biodiesel is referred to as B100, whereas blends of biodiesel are referenced by how much biodiesel is in the blend (e.g., a B5 blend contains five volume percent biodiesel and 95 volume percent ULSD).

Blendstocks - Various products or intermediate streams that are combined with other components of similar type and distillation range to produce finished gasoline, diesel fuel or other refined products. Blendstocks may include natural gasoline, hydrotreated Fluid Catalytic Cracking Unit gasoline, alkylate, ethanol, reformate, butane, diesel, biodiesel, kerosene, light cycle oil or slurry, among others.

Bpd/bpd - Barrels per calendar day.

Brent Crude (Brent) - A light, sweet crude oil, though not as light as WTI. Brent is the leading global price benchmark for Atlantic basin crude oil.

CBOB - Motor gasoline blending components intended for blending with oxygenates, such as ethanol, to produce finished conventional motor gasoline.

CERCLA - Comprehensive Environmental Response, Compensation and Liability Act.

Colonial Pipeline - A pipeline owned and operated by the Colonial Pipeline Company that originates near Houston, Texas and terminates near New York, New York, connecting the U.S. refinery region of the Gulf Coast with customers throughout the southern and eastern United States.

Complexity Index - A measure of secondary conversion capacity of a refinery relative to its primary distillation capacity used to quantify and rank the complexity of various refineries. Generally, more complex refineries have a higher index number.

Crack spread - The crack spread is a measure of the difference between market prices for crude oil and refined products and is a commonly used proxy within the industry to estimate or identify trends in refining margins.

Cushing - Cushing, Oklahoma.

Delayed Coking Unit (Coker) - A refinery unit that processes ("cracks") heavy oils, such as the bottom cuts of crude oil from the crude or vacuum units, to produce blendstocks for light transportation fuels or feedstocks for other units and petroleum coke.

Direct operating expenses - Operating expenses attributed to the respective segment.

EISA - Energy Independence and Security Act of 2007.

Enterprise Pipeline System - A major product pipeline transport system that reaches from the Gulf Coast into the northeastern United States.

EPA - The Environmental Protection Agency.

ESG - Environmental, Social, and Corporate Governance is an evaluation of an entity's collective conscientiousness for social and environmental factors.

Ethanol - An oxygenated blendstock that is blended with sub-grade (CBOB) or conventional gasoline to produce a finished gasoline.

E-10 - A 90% gasoline-10% ethanol blend.

E-15 - An 85% gasoline-15% ethanol blend.

E-85 - A blend of gasoline and 70%-85% ethanol.

Feedstocks - Crude oil and petroleum products used as inputs in refining processes.

FERC - The Federal Energy Regulatory Commission.

FIFO - First-in, first-out inventory accounting method.

Fluid Catalytic Cracking Unit or FCC Unit - A refinery unit that uses fluidized catalyst at high temperatures to crack large hydrocarbon molecules into smaller, higher-valued molecules (LPG, gasoline, LCO, etc.).

Gulf Coast 2-1-1 crack spread - A crack spread expressed in dollars per barrel, reflecting the approximate gross margin resulting from processing, or "cracking", one barrel of crude oil into one-half barrel of gasoline and one-half barrel of high sulfur diesel. The 2-1-1 crack spread is a general industry standard utilized by our Krotz Springs refinery.

Gulf Coast 3-2-1 crack spread - A crack spread, expressed in dollars per barrel, reflecting the approximate gross margin resulting from processing, or "cracking", one barrel of crude oil into two-thirds barrel of gasoline and one-third barrel of ultra-low sulfur diesel. The 3-2-1 crack spread is a general industry standard utilized by our Big Spring refinery.

Gulf Coast 5-3-2 crack spread - A crack spread, expressed in dollars per barrel, reflecting the approximate gross margin resulting from processing, or "cracking", one barrel of crude oil into three-fifths barrel of gasoline and two-fifths barrel of ultra-low sulfur diesel. The 5-3-2 crack spread is a general industry standard utilized by our Tyler and El Dorado refineries.

Gulf Coast Pipeline CBOB - A grade of gasoline blendstock that must be blended with 10% biofuels in order to be marketed as Regular Unleaded at retail locations.

Gulf Coast Pipeline No. 2 Heating Oil - A petroleum distillate that can be used as either a diesel fuel or a fuel oil. This is the standard by which other Gulf Coast distillate products (such as ultra-low sulfur diesel) are priced.

Gulf Coast Region - Commonly referred to as PADD III, includes the states of Texas, Arkansas, Louisiana, Mississippi, Alabama and New Mexico.

HLS - Heavy Louisiana Sweet crude oil; typical API gravity of 33° and sulfur content of 0.35%.

HSD - High sulfur diesel, No. 2 diesel fuel that has a sulfur level above 500 ppm.

Jobbers - Retail stations owned by third parties that sell products purchased from or through us.

Light/Medium/Heavy Crude Oil - Terms used to describe the relative densities of crude oil, normally represented by their API gravities. Light crude oils (those having relatively high API gravities) may be refined into a greater number of valuable products and are typically more expensive than a heavier crude oil.

LLS - Louisiana Light Sweet crude oil; typical API gravity of 38° and sulfur content of 0.34%.

LPG - Liquefied petroleum gas.

Mid-Continent Region - Commonly referred to as PADD II, includes the states of North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Minnesota, Iowa, Missouri, Wisconsin, Illinois, Michigan, Indiana, Ohio, Kentucky and Tennessee.

Midland - Midland, Texas.

MBbl/d - Thousand barrels per day

MMBTU - One Million British Thermal Units.

MSCF/d - Abbreviation for a thousand standard cubic feet per day, a common measure for volume of natural gas.

MMcf/d - Abbreviation for a million cubic feet per day common measure for volume of natural gas.

Naphtha - A hydrocarbon fraction that is used as a gasoline blending component, a feedstock for reforming and as a petrochemical feedstock.

NGL - Natural gas liquids.

OSHA - The Occupational Safety and Health Administration.

Petroleum Administration for Defense District (PADD) - Any of five regions in the United States as set forth by the Department of Energy and used throughout the oil industry for geographic reference. Our refineries operate in PADD III, commonly referred to as the Gulf Coast Region.

Petroleum Coke - A coal-like substance produced as a byproduct during the Delayed Coking refining process.

Per barrel of sales - Calculated by dividing the applicable income statement line item (operating margin or operating expenses) by the total barrels sold during the period.

PPB - Parts per billion.

PPM - Parts per million.

RCRA - Resource Conservation and Recovery Act.

Refining margin, refined product margin - Refining margin or refined product margin is measured as gross margin (which we define as sales minus cost of sales) adjusted for operating expenses and depreciation and amortization included in cost of sales and is used as a metric to assess a refinery's product margins against market crack spread trends.

Renewable Fuels Standard 2 (RFS-2) - An EPA regulation promulgated pursuant to the EISA, which requires most refineries to blend increasing amounts of renewable fuels (including biodiesel and ethanol) with refined products.

Renewable Identification Number (RIN) - A renewable fuel credit used to satisfy requirements for blending renewable fuels under RFS-2.

Roofing flux - An asphalt-like product used to make roofing shingles for the housing industry.

Straight run - Product produced off of the crude or vacuum unit and not further processed.

Sweet/Sour crude oil - Terms used to describe the relative sulfur content of crude oil. Sweet crude oil is relatively low in sulfur content; sour crude oil is relatively high in sulfur content. Sweet crude oil requires less processing to remove sulfur and is typically more expensive than sour crude oil.

Throughput - The quantity of crude oil and feedstocks processed through a refinery or a refinery unit.

Turnaround - A periodic shutdown of refinery process units to perform routine maintenance to restore the operation of the equipment to its former level of performance. Turnaround activities normally include cleaning, inspection, refurbishment, and repair and replacement of equipment and piping. It is also common to use turnaround periods to change catalysts or to implement capital project improvements.

Ultra-Low Sulfur Diesel (ULSD) - Diesel fuel produced with a lower sulfur content (15 ppm) to reduce sulfur dioxide emissions. ULSD is the only diesel fuel that may be used for on-road and most other applications in the U.S.

Vacuum Distillation Unit - A refinery unit that distills heavy crude oils under deep vacuum to allow their separation without coking.

West Texas Intermediate Crude Oil (WTI) - A light, sweet crude oil characterized by an API gravity between 38° and 44° and a sulfur content of less than 0.4 wt% that is used as a benchmark for other crude oil.

West Texas Sour Crude Oil (WTS) - A sour crude oil, characterized by an API gravity between 30° and 33° and a sulfur content of approximately 1.28 wt% that is used as a benchmark for other sour crude.

Summary of Risk Factors

An investment in us involves a high degree of risk. Numerous factors, including those discussed below in Item 1A. Risk Factors, may limit our ability to successfully execute our business and growth strategies. You should carefully consider all of the information set forth and incorporated by reference in this Annual Report in deciding whether to invest in the Company. Among these important risks are the following:

- Developments which impact the global oil markets have had, may continue to have, or may have an adverse impact on our business, our future results of operations and our overall financial performance.
- A regional or global disease outbreak could have a material adverse effect on our business, financial condition, results of operation and liquidity.
- A substantial or extended decline in refining margins would reduce our operating results and cash flows and could materially and adversely impact our future rate of growth and the carrying value of our assets.
- We operate in a highly regulated industry and increased costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements could significantly increase our costs of doing business, thereby adversely affecting our profitability.
- The availability and cost of RINs and other required credits could have a material adverse effect on our financial condition and results of operations.
- Increased supply of and demand for alternative transportation fuels, increased fuel economy standards and increased use of alternative means of transportation could lead to a decrease in transportation fuel prices and/or a reduction in demand for petroleum-based transportation fuels.
- Competition in the refining and logistics industry is intense, and an increase in competition in the markets in which we sell our products could adversely affect our earnings and profitability.
- Decreases in commodity prices may lessen our borrowing capacities, increase collateral requirements for derivative instruments or cause a write-down of inventory.
- Acts of terror or sabotage, threats of war, armed conflict, or war may have an adverse impact on our business, our future results of operations and our overall financial performance.
- Legislative and regulatory measures to address climate change and greenhouse gas ("GHG") emissions could increase our operating costs or decrease demand for our refined products.
- Increasing attention to environmental, social and governance matters may impact our business, financial results, cost of capital, or stock price.
- We are particularly vulnerable to disruptions to our refining operations because our refining operations are concentrated in four facilities.
- The physical effects of climate change and severe weather present risks to our operations.
- Our operations are subject to business interruptions and casualty losses. Failure to manage risks associated with business interruptions and casualty losses could adversely impact our operations, financial condition, results of operations and cash flows.
- There are certain environmental hazards and risks inherent in our operations that could adversely affect those operations and our financial results.
- The costs, scope, timelines and benefits of our refining projects may deviate significantly from our original plans and estimates.
- We depend upon our logistics segment for a substantial portion of the crude oil supply and refined product distribution networks that serve our Tyler, Big Spring and El Dorado refineries.
- Interruptions or limitations in the supply and delivery of crude oil, or the supply and distribution of refined products, may negatively affect our refining operations and inhibit the growth of our refining operations.
- We are subject to risks associated with significant investments in the Permian Basin.
- We have made investments in joint ventures which subject us to additional risks, over which we do not have full control and which have unique risks.
- General economic conditions may adversely affect our business, operating results and financial condition.
- We may be adversely affected by the effects of inflation.
- Disruption of our supply chain could adversely impact our ability to refine, manufacture, transport and sell our products.
- Our business could be adversely impacted as a result of our failure to retain or attract key talent.
- We have capital needs to finance our crude oil and refined products inventory for which our internally generated cash flows or other sources of liquidity may not be adequate.
- Our insurance policies historically do not cover all losses, costs or liabilities that we may experience, and insurance companies that currently insure companies in the energy industry may cease to do so or substantially increase premiums.
- Our ongoing study of strategic options to unlock and enhance stockholder value poses additional risks to our business.
- We may not be able to successfully execute our strategy of growth through acquisitions.
- Acquisitions involve risks that could cause our actual growth or operating results to differ adversely compared with our expectations.
- We may not enter into a cost sharing agreement with the DOE's Office of Clean Energy Demonstrations.
- Our future results will suffer if we do not effectively manage our expanded operations.
- We may incur significant costs and liabilities with respect to investigation and remediation of environmental conditions at our facilities.
- We could incur substantial costs or disruptions in our business if we cannot obtain or maintain necessary permits and authorizations or otherwise comply with health, safety, environmental and other laws and regulations.

- Our Tyler refinery primarily distributes refined petroleum products via truck or rail. We do not have the ability to distribute these products into markets outside our local market via pipeline.
- An increase in competition, and/or reduction in demand in the markets in which we purchase feedstocks and sell our refined products, could increase our costs and/or lower prices and adversely affect our sales and profitability.
- Compliance with and changes in tax laws could adversely affect our performance.
- Adverse weather conditions or other unforeseen developments could damage our facilities, reduce demand for our products and services and impair our ability to produce and deliver refined petroleum products.
- Our operating results are seasonal and generally lower in the first and fourth quarters of the year for our refining and logistics segments. We depend on favorable weather conditions in the spring and summer months.
- A substantial portion of the workforce at our refineries is unionized, and we may face labor disruptions that would interfere with our operations.
- We rely on information technology in our operations, and any material failure, inadequacy, interruption, cyber-attack or security failure of that technology could harm our business.
- If we lose any of our key personnel, our ability to manage our business and continue our growth could be negatively impacted.
- If we are, or become, a United States ("U.S.") real property holding corporation, special tax rules may apply to a sale, exchange or other disposition of common stock, and non-U.S. holders may be less inclined to invest in our stock, as they may be subject to U.S. federal income tax in certain situations.
- Our business requires us to make significant capital expenditures and to maintain and improve our refineries and logistics assets.
- Our business is subject to complex and evolving laws, regulations and security standards regarding privacy, cybersecurity and data protection ("data protection laws"). Many of these data protection laws are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.
- If our cost efficiency measures are not successful, we may become less competitive
- The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.
- Stockholder activism may negatively impact the price of our common stock.
- Future sales of shares of our common stock could depress the price of our common stock, and could result in substantial dilution to our stockholders.
- We depend upon our subsidiaries for cash to meet our obligations and pay any dividends.
- We may be unable to pay future regular dividends in the anticipated amounts and frequency set forth herein.
- Provisions of Delaware law and our organizational documents may discourage takeovers and business combinations that our stockholders may consider in their best interests, which could negatively affect our stock price.
- Changes in our credit profile could affect our relationships with our suppliers, which could have a material adverse effect on our liquidity and our ability to operate our refineries at full capacity.
- Our commodity and interest rate derivative activity may limit potential gains, increase potential losses, result in earnings volatility and involve other risks.
- We are exposed to certain counterparty risks which may adversely impact our results of operations.
- From time to time, our cash and credit needs may exceed our internally generated cash flow and available credit, and our business could be materially and adversely affected if we are not able to obtain the necessary cash or credit from financing sources.
- Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.
- Our debt agreements contain operating and financial restrictions that might constrain our business and financing activities.
- Fluctuations in interest rates could materially affect our financial results.
- We may refinance a significant amount of indebtedness and otherwise require additional financing; we cannot guarantee that we will be able to obtain the necessary funds on favorable terms or at all.
- We recorded goodwill and other intangible assets that could become impaired and result in material non-cash charges to our results of operations in the future.
- An impairment of our long-lived assets or goodwill could negatively impact our results of operations and financial condition.

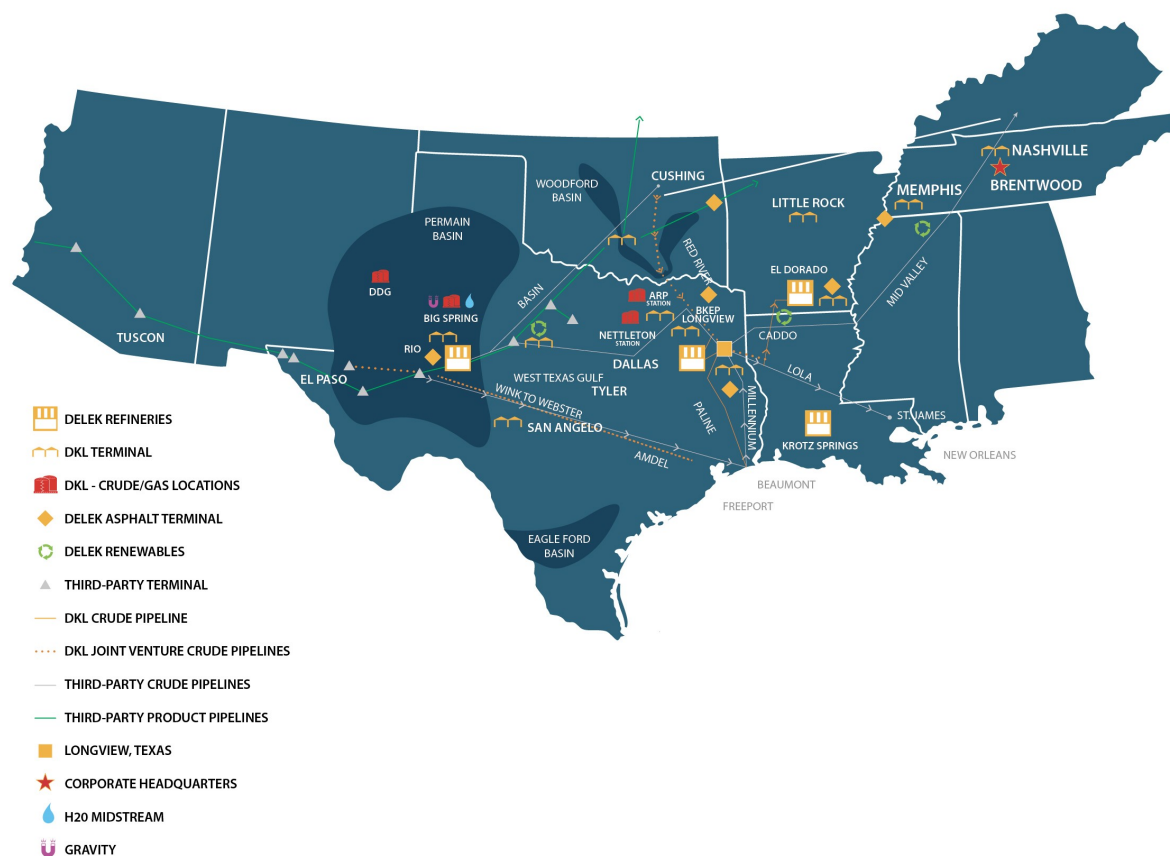
PART I

ITEMS 1 and 2. BUSINESS and PROPERTIES

Company Overview

We are an integrated downstream energy business focused on petroleum refining ("Refining" or our "refining segment") and the transportation, storage and wholesale distribution of crude oil, intermediate and refined products ("Logistics" or our "logistics segment"). Delek US Holdings, Inc., a Delaware corporation formed in 2016 (a successor to the original Delek US Holdings, Inc. which was a Delaware corporation originally formed in 2001), operates through its consolidated subsidiaries, which include Delek US Energy, Inc. (and its subsidiaries) ("Delek Energy") and Alon (and its subsidiaries).

The following map outlines the geography of our integrated downstream energy structure as of December 31, 2024:



Refining	Logistics
302,000 bpd total capacity: Tyler, TX El Dorado, AR Big Spring, TX Krotz Springs, LA WTI primary crude oil supply - 228,000 bpd Biodiesel facilities with 40 million gallons total annual capacity ⁽¹⁾ : Crossett, AR Cleburne, TX New Albany, MS	9 light product distribution terminals Approximately 2,204 miles of crude oil and refined products pipeline ⁽²⁾ Approximately 11.2 million barrels of active shell capacity Approximately 310,000 bpd of water disposal capacity Approximately 88 MMcf/d of gas processing capacity Crude oil pipeline joint ventures: Red River Pipeline Company LLC Caddo Pipeline LLC Andeavor Logistics RIO Pipeline LLC Wink to Webster Holdings, LLC West Texas wholesale: Sale of refined products through terminals

⁽¹⁾ During the second quarter of 2024, we made the decision to idle these biodiesel facilities, while exploring viable and sustainable alternatives. Those alternatives could include restarting if market conditions improve, marketing for sale or permanently closing any of the facilities. See Note 20 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

⁽²⁾ Includes approximately 240 miles of leased capacity and 489 miles of gathering system pipeline which is decommissioned.

Our Vision

It is vitally important that our strategic objectives, especially in view of the evolutionary direction of our macroeconomic and geopolitical environment, involves a process of continuous evaluation of our business model in terms of cost structure, as well as long-term economic and operational sustainability. We are operating in a mature industry (the production, logistics and marketing of hydrocarbons and hydrocarbon-based refined products), with increasingly difficult operational and regulatory challenges and, likewise, pressure on operating costs/gross margins as well as the availability and cost of capital. More consolidation in our industry is expected from increased cost pressures due in part to the regulatory environment continuing to move towards reducing carbon emissions and transitioning to renewable energy in the long term; however, we believe we are uniquely positioned as a leader of operating and excelling in niche markets and could continue capitalizing on and growing our integrated business model. In order to compete under historic environmental and regulatory changes, companies in our industry will need to be adaptive, forward-thinking and strategic in their approach to long-term sustainability.

The emphasis on environmental responsibility and long-term economic and environmental sustainability has increased. Demand for additional transparency continues to evolve. As we evaluate our current sustainability and ESG positioning in the market, we also seek to integrate a broader sustainability view to all of our activities, both operational and strategic. We have developed overarching key objectives that guide us when we formulate our strategic plans.

Core Values

Our culture is guided by our core values. These core values are integrated into daily operations, fostering a culture of continuous improvement and alignment with our strategic goals.



Key Objectives

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

- I. Operational Excellence
- II. Financial Strength and Flexibility
- III. Strategic Initiatives

See further discussion in the 'Executive Summary: Strategic Objectives' Section of Item 7. Management's Discussion and Analysis, of this Annual Report on Form 10-K.

Evolving Strategic View

Historically, we have grown through acquisitions in both of our segments. Our business strategy has been focused on capitalizing on and growing our integrated business model in ways that allow us to participate in all phases of the downstream production process, from transporting crude oil to our refineries for processing into refined products. This growth has come from acquisitions or new investments, as well as investments in our existing businesses, as we continue to broaden our existing geographic presence and integrated business model. Our strategy has also included (and continues to include) evaluating certain under-performing and non-core business lines and assets and divesting of those when doing so helps us achieve our strategic objectives.

In connection with the development of our Key Objectives, we have expanded the scope of our growth and business development strategy to one that is also focused on operational, economic and environmental sustainability, including increased emphasis on sustainable carbon efficiency. As an initial foundational change, this expanded scope includes the implementation of an enhanced screening process for proposed future growth projects to incorporate key considerations regarding their environmental and social impact, including quantitative and qualitative data corresponding to several sustainability criteria, such as GHG emissions, carbon intensity, water usage, electricity usage, waste generation, biodiversity impact, and impact on indigenous peoples, among other environmentally conscious considerations. This type of data provides management with a more thorough understanding of a project's potential environmental and social impacts to better make investment decisions that are aligned with our long-term sustainability view. As we move into the future and begin to execute on new growth transactions under the sustainability framework, this data will enable us not only to more closely track the impact we have on both the communities in which we operate and the environment at large, but also to realize the exponential impact of sustainable growth on the long-term value to our stakeholders.

Here are some of our most significant transactions in recent years, all of which continue to have a lasting and important impact on our strategic positioning and long-term value proposition:

Date	Acquired Company/Assets	Acquired From/ Sold To	Approximate Purchase /Sales Price
July 2017	Purchased the remaining approximately 53% ownership in Alon that Delek did not already own, in an all-stock transaction, resulting in the addition of the Krotz Springs refinery and the majority ownership in the Big Spring refinery, as well as the addition of our previous retail segment.	Shareholders of Alon USA Energy, Inc.	\$530.7 million
February 2018	Purchased the remaining 18.4% ownership in Alon USA Partners, LP, in an all-equity transaction, representing the remaining interest in the Big Spring refinery operations, which has become one of our best-performing refineries.	LP unitholders of Alon USA Partners, LP	\$184.7 million
May 2019	Acquired a 33% membership interest in Red River Pipeline Joint Venture, which continues to be highly accretive to our Logistics segment and one of the principle drivers of our joint venture investment growth.	Plains Pipeline, L.P.	\$124.7 million
July 2019	Acquired a 15% membership interest in Wink to Webster Pipeline ("WWP") Joint Venture (which was subsequently converted to an indirect interest via the formation of and contribution to the WWP Project Financing Joint Venture); the WWP joint venture ramped up operations in 2022 with the completion of long-haul pipeline segments and brings committed volumes that are expected to position the joint venture for appreciable returns.	Wink to Webster Pipeline LLC	\$76.3 million
June 2022	Acquired 100% of the limited liability company interests in 3 Bear Delaware Holding – NM, LLC ("3 Bear") (subsequently renamed to Delek Delaware Gathering ("Delaware Gathering")) (the "Delaware Gathering Acquisition") from 3 Bear Energy – New Mexico LLC, related to their crude oil and natural gas gathering, processing and transportation businesses, as well as water disposal and recycling operations, located in the Delaware Basin of New Mexico, which enhanced our third party revenues, further diversified our customer and product mix and, expanded our footprint into the Delaware basin.	3 Bear Energy – New Mexico LLC	\$628.3 million
August 2024	Acquired an additional 0.6% indirect investment in WWP for \$18.6 million, bringing our total indirect ownership in the pipeline joint venture to 15.6%.	Wink to Webster Pipeline LLC	\$18.6 million
September 2024	Sold 100% of the equity interests in four of Delek US' wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores (the "Retail Stores") under the Delek US Retail brand to a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA").	FEMSA	\$390.2 million
September 2024	Acquired 100% of the limited liability company interests in H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC, which included the water disposal and recycling operations in the Midland Basin in Texas.	H2O Midstream Holdings, LLC	\$229.7 million
January 2025	Acquired 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC which included water disposal and recycling operations in the Permian Basin and the Bakken.	Gravity Water Holdings LLC	\$209.3 million and ~2.175 million Delek Logistics common limited partner units

See further discussion regarding our specific 'Strategic Overview' in the 'Executive Summary' section as well as relevant discussion in our 'Liquidity and Capital Resources' section located in Item 7. Management's Discussion and Analysis, of this Annual Report on Form 10-K. Additionally, see further discussion in Note 3 and Note 7, respectively, of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Information About Our Segments

Prior to July 2024, we aggregated our operating segments into three reportable segments: refining, logistics, and retail. However, in July 2024, we entered into a definitive equity purchase agreement (the "Retail Purchase Agreement") with a subsidiary of FEMSA. Under the terms of the Retail Purchase Agreement, we sold 100% of the equity interests in four of Delek's wholly-owned subsidiaries that own and operate the Retail Stores under the Delek US Retail brand ("Retail Transaction"). On September 30, 2024, the Retail Transaction closed. As a result of the Retail Transaction, we met the requirements of Accounting Standards Codification ("ASC") 205-20, Presentation of Financial Statements - Discontinued Operations ("ASC 205-20") and ASC 360, Property, Plant and Equipment ("ASC 360"), to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. Delek now operates in two reportable operating segments: the refining segment and the logistics segment, which are discussed below. Additional segment and financial information is contained in our segment results included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Note 4, Segment Data, of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Refining Segment

Overview

We own and operate four independent refineries located in Tyler, Texas (the "Tyler refinery"), El Dorado, Arkansas (the "El Dorado refinery"), Big Spring, Texas (the "Big Spring refinery") and Krotz Springs, Louisiana (the "Krotz Springs refinery"), currently representing a combined 302,000 bpd of crude throughput capacity. Our refining system produces a variety of petroleum-based products used in transportation and industrial markets, which are sold to a wide range of customers located principally in inland, domestic markets and which comply with current EPA clean fuels standards. All four of these refineries are located in the Gulf Coast Region (PADD III), which is one of the five PADD regional zones established by the U.S. Department of Energy where refined products are produced and sold. Refined product prices generally differ among each of the five PADDs.

Our refining segment also includes three biodiesel facilities we own that are engaged in the production of biodiesel fuels and related activities, located in Crossett, Arkansas, Cleburne, Texas and New Albany, Mississippi. Our biodiesel facilities have 40 million gallons of annual capacity. During the second quarter of 2024, we made the decision to idle these biodiesel facilities, while exploring viable and sustainable alternatives. See Note 20 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K. In addition, the refining segment includes our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

Refining System Feedstock Purchases

We purchase more crude oil than our refineries process, generally through a combination of long-term acreage dedication agreements and short-term crude oil purchase agreements. This provides us with the opportunity to optimize the supply cost to the refineries while also maximizing the value of the volumes purchased directly from oil producers. The majority of the crude oil we purchase is sourced from inland domestic sources, primarily in areas of Texas, Arkansas, and Louisiana, although we can also purchase crude delivered via rail from other regions, including Oklahoma and Canada. Existing agreements with third-party pipelines and Delek Logistics allow us to deliver approximately 200,000 bpd of crude oil from West Texas (principally Midland) directly to our refineries. Typically, approximately 228,000 bpd of the crude oil we deliver to our four operating refineries is priced as a differential to the price of WTI crude oil. In most cases, the differential is established in the month prior to the month in which the crude oil is delivered to the refineries for processing.

Refining System Production Slate

Our refining system processes a combination of light sweet and medium sour crude oil, which, when refined, results in a product mix consisting principally of higher-value transportation fuels such as gasoline, distillate and jet fuel. A lesser portion of our overall production consists of residual products, including paving asphalt, roofing flux and other products with industrial applications.

Refined Product Sales and Distribution

Our refineries sell products on a wholesale and branded basis to inter-company and third-party customers located in Texas, Oklahoma, New Mexico, Arizona, Arkansas, Tennessee and the Ohio River Valley, including Gulf Coast markets and areas along the Enterprise Pipeline System and the Colonial Pipeline System, through terminals and exchanges.

Refining Segment Seasonality

Demand for gasoline and asphalt products is generally higher during the summer months than during the winter months due to seasonal increases in motor vehicle traffic and road and home construction. Varying vapor pressure requirements between the summer and winter months also tighten summer gasoline supply. As a result, the operating results of our refining segment are generally lower for the first and fourth quarters of the calendar year.

Refining Segment Competition

The refining industry is highly competitive and includes fully integrated national and multinational oil companies engaged in many segments of the petroleum business, including exploration, production, transportation, refining, marketing and retail fuel and convenience stores, along with independent refiners. Our principal competitors are petroleum refiners in the Mid-Continent and Gulf Coast Regions, in addition to wholesale distributors operating in these markets.

The principal competitive factors affecting our refinery operations are crude oil and other feedstock costs, the differential in price between various grades of crude oil, refinery product margins, refinery reliability and efficiency, refinery product mix, and distribution and transportation costs.



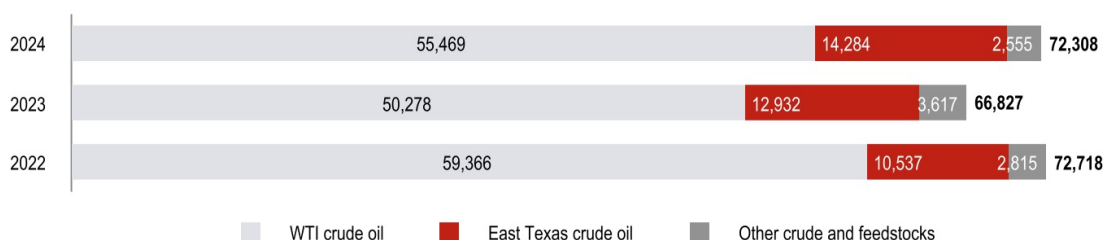
Tyler Refinery

Our Tyler refinery has a nameplate crude throughput capacity of 75,000 bpd, and is designed to process mainly light, sweet crude oil, which is typically a higher quality of crude than heavier sour crude. Its property consists of approximately 600 contiguous acres of land that we own in Tyler, Texas and adjacent areas, of which the main plant and associated tank farms adjacent to the refinery sit on approximately 100 acres. Additionally, it has access to crude oil pipeline systems that allow us access to East Texas, West Texas and, to a limited extent, the Gulf of Mexico and foreign crude oil. Most of the crude supplied to the Tyler refinery is delivered by third-party pipelines and through pipelines owned by our logistics segment.

Major processes at our Tyler refinery include crude distillation, vacuum distillation, naphtha reforming, naphtha and diesel hydrotreating, fluid catalytic cracking, alkylation, and delayed coking. The Tyler refinery has a Complexity Index of 9.6.

The chart below sets forth information concerning the throughput at the Tyler refinery for the years ended December 31, 2024, 2023 and 2022:

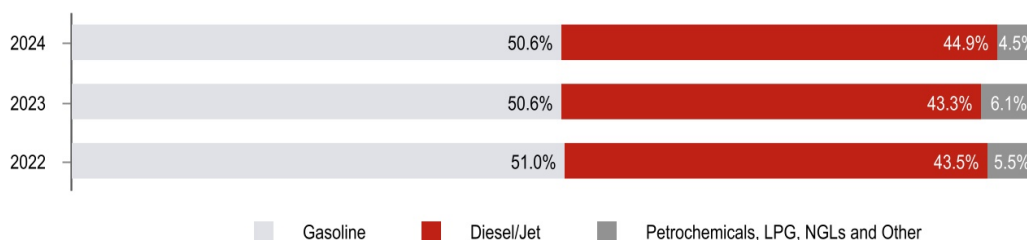
Tyler Refinery Throughput (BPD)



The Tyler refinery primarily produces two grades of gasoline (E10 premium 93 and E10 regular 87), as well as aviation gasoline, and also offers both E-10 and biodiesel blended products. Diesel and jet fuel products produced at the Tyler refinery include military specification jet fuel, commercial jet fuel and ultra-low sulfur diesel. In addition to higher-value gasoline and distillate fuels, the Tyler refinery produces small quantities of propane, refinery grade propylene and butanes, petroleum coke, slurry oil, sulfur and other blendstocks. The Tyler refinery produces both low-sulfur gasoline and ultra-low sulfur diesel fuel, both on-road and off-road, pursuant to the current EPA clean fuels standards.

The chart below sets forth information concerning the Tyler refinery's production slate for the years ended December 31, 2024, 2023 and 2022:

Tyler Refinery Production Slate (% of total)



The Tyler refinery is currently the only major distributor of a full range of refined petroleum products within a radius of approximately 100 miles of its location. The vast majority of our transportation fuels and other products produced at the Tyler refinery supply the local market in the East Texas area and are sold directly from a refined products terminal owned by Delek Logistics and located at the refinery. We believe this allows our customers to benefit from lower transportation costs compared to alternative sources. Our customers include major oil companies, independent refiners and marketers, jobbers, distributors in the U.S. and Mexico, utility and transportation companies, the U.S. government and independent retail fuel operators.

Taking into account the Tyler refinery's crude and refined product slate, as well as the refinery's location near the Gulf Coast Region, we apply the Gulf Coast 5-3-2 crack spread to calculate the approximate refined product margin resulting from processing one barrel of crude oil into three-fifths barrel of gasoline and two-fifths barrel of low sulfur diesel.

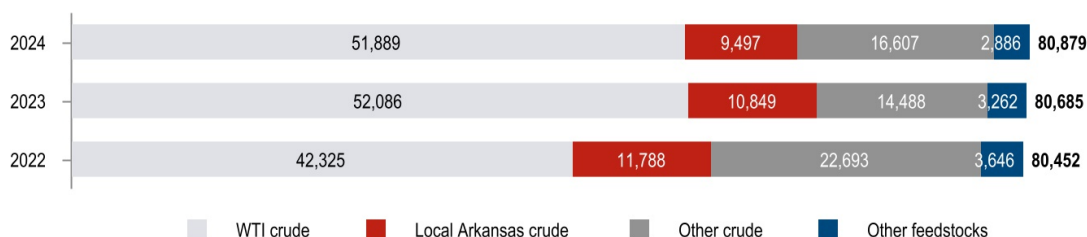
El Dorado Refinery

Our El Dorado refinery has a nameplate crude throughput capacity of 80,000 bpd, and is designed to process a wide variety of crude oil, ranging from light sweet to heavy sour. The refinery site consists of approximately 460 acres of land that we own in El Dorado, Arkansas, of which the main plant and associated tank farms adjacent to the refinery sit on approximately 335 acres, and is the largest refinery in Arkansas, representing more than 90% of state-wide refining capacity. The refinery receives crude by several delivery points, including from local sources as well as other third-party pipelines that connect directly into Delek Logistics' El Dorado Pipeline System, which runs from Magnolia, Arkansas, to the El Dorado refinery (the "El Dorado Pipeline System"), and rail at third-party terminals. We also purchase crude oil for the El Dorado refinery from inland sources in East and West Texas, as well as in south Arkansas and north Louisiana through a crude oil gathering system owned and operated by Delek Logistics (the "SALA Gathering System").

Major processes at our El Dorado refinery include crude distillation, vacuum distillation, naphtha isomerization and reforming, naphtha and diesel hydrotreating, gas oil hydrotreating, fluid catalytic cracking and alkylation. The El Dorado refinery has a Complexity Index of 9.6.

The chart below sets forth information concerning the throughput at the El Dorado refinery for the years ended December 31, 2024, 2023 and 2022:

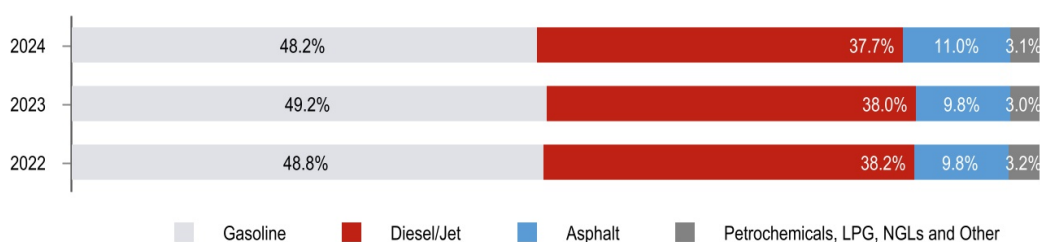
El Dorado Refinery Throughput (BPD)



The El Dorado refinery produces a wide range of refined products, including multiple grades (E-10 premium 93 and E-10 regular 87) of gasoline and ultra-low sulfur diesel fuels, jet fuel, LPG, refinery grade propylene and a variety of asphalt products, including paving grade asphalt and roofing flux. The El Dorado refinery offers both E-10 and biodiesel blended products. The El Dorado refinery produces both low-sulfur gasoline and ultra-low sulfur diesel fuel, both on-road and off-road, pursuant to the current EPA clean fuels standards as well as commercial jet fuel.

The chart below sets forth information concerning the El Dorado refinery's production slate for the years ended December 31, 2024, 2023 and 2022:

El Dorado Refinery Production Slate (% of total)



Products manufactured at the El Dorado refinery supply a combination of pipeline bulk sales and wholesale rack sales sold to wholesalers and retailers through spot sales, commercial sales contracts and exchange agreements in markets in Arkansas, Memphis, Tennessee and north into the Ohio River Valley region as well as in Mexico. The El Dorado refinery connection via the logistics segment to the Enterprise Pipeline System is a key means of product distribution for the refinery, because it provides access to third-party terminals in multiple Mid-Continent markets located adjacent to the system, including Shreveport, Louisiana, North Little Rock, Arkansas, Memphis, Tennessee, Cape Girardeau, Missouri and Princeton, Indiana. The El Dorado refinery also supplies products to these markets through product exchanges on the Colonial Pipeline.

The crude oil and product slate flexibility of the El Dorado refinery allows us to take advantage of changes in the crude oil and product markets; therefore, we anticipate that the quantities and varieties of crude oil processed and products manufactured at the El Dorado refinery will continue to vary. While there is variability in the crude slate and the product output at the El Dorado refinery, we compare our per barrel refined product margin to the Gulf Coast 5-3-2 crack spread because we believe it to be the most closely aligned benchmark.

Big Spring Refinery

Our Big Spring refinery has a nameplate crude throughput capacity of 73,000 bpd and is located on 1,306 acres of land that we own in the Permian Basin in West Texas. The main plant and associated tank farms adjacent to the refinery sit on approximately 330 acres. It is the closest refinery to Midland, which allows us to efficiently source WTS and WTI Midland crude. Additionally, the Big Spring refinery has the ability to source locally-trucked crude as well as crude locally gathered from our own developing gathering system, which enables us to better control quality and eliminate the cost of transporting the crude supply from Midland.

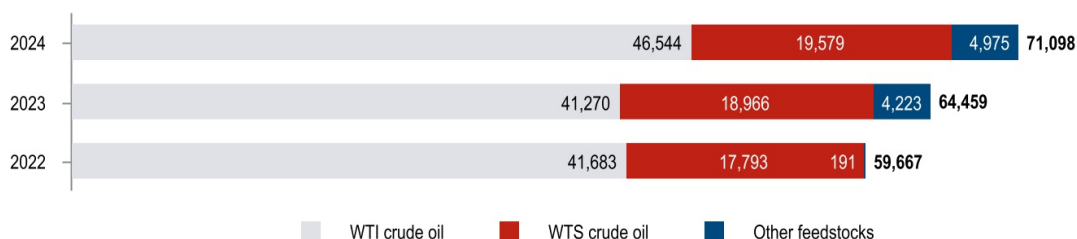
The Big Spring refinery is designed to process a variety of crude, ranging from light sweet to medium sour, with the flexibility to convert its production to one or the other based on market pricing conditions. Our Big Spring refinery receives WTS and WTI crude by truck from local gathering systems and regional common carrier pipelines. Other feedstocks, including butane, isobutane and asphalt blending components, are delivered by truck and railcar. A majority of the natural gas we use to run the refinery is delivered by a pipeline in which we own a majority interest.

In 2024, we were selected by the Department of Energy's ("DOE") Office of Clean Energy Demonstrations to negotiate a cost-sharing agreement in support of a carbon capture pilot project at the Big Spring refinery. The DOE Carbon Capture Large-Scale Pilot Project program provides 70% cost-share for up to \$95 million of federal funding to support project development. The project will deploy carbon capture technology at the Big Spring refinery's FCC unit, while maintaining existing production capabilities and turnaround schedule. Expectations for the project are to capture 145,000 metric tons of carbon dioxide per year, as well as reduce health-harming pollutants, such as sulfur oxide and particulate matter. Carbon dioxide is expected to be transported by existing pipelines for permanent storage or utilization.

Major processes at our Big Spring refinery include crude distillation, vacuum distillation, naphtha reforming, naphtha and diesel hydrotreating, aromatic extraction, propane de-asphalting, fluid catalytic cracking, and alkylation. The Big Spring refinery has a Complexity Index of 11.6.

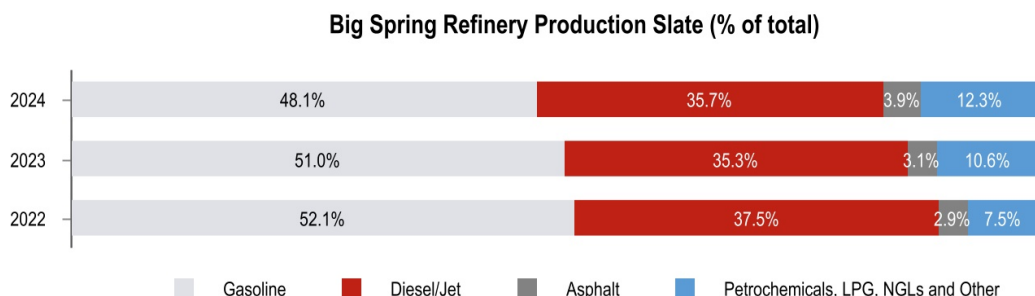
The chart below sets forth throughput composition at the Big Spring refinery for the years ended December 31, 2024, 2023 and 2022:

Big Spring Refinery Throughput (BPD)



The Big Spring refinery primarily produces two grades of gasoline (premium CBOB and CBOB). Diesel and jet fuel products produced at the Big Spring refinery include military specification jet fuel, commercial jet fuel and ultra-low sulfur diesel. We also produce propane, propylene, certain aromatics, specialty solvents and benzene for use as petrochemical feedstocks, and asphalt along with other by-products such as sulfur and carbon black oil. The Big Spring refinery produces both low-sulfur gasoline and ultra-low sulfur diesel fuel, both on-road and off-road, pursuant to current EPA clean fuels standards, and certain boutique fuels supplied to the El Paso, Texas, and Phoenix, Arizona, markets.

The chart below sets forth information concerning the Big Spring refinery's production slate for the years ended December 31, 2024, 2023 and 2022:



Our Big Spring refinery sells products in both the wholesale rack and bulk markets. We sell transportation fuel production in excess of branded and unbranded marketing needs through bulk sales and exchange channels entered into with various oil companies and trading companies which are transported through a product pipeline network or truck deliveries, depending on location, and through terminals located in Texas (Abilene, Wichita Falls, El Paso), Arizona (Tucson, Phoenix), and New Mexico (Albuquerque, Moriarty).

For our Big Spring refinery, we compare our per barrel refined product margin to the Gulf Coast 3-2-1 crack spread, which is the approximate refined product margin resulting from processing one barrel of crude oil into two-thirds barrel of gasoline and one-third barrel of ultra-low sulfur diesel. Our Big Spring refinery is capable of processing substantial volumes of both sour crude oil or sweet crude oil, which we optimize based on price differentials. We measure the cost advantage of refining sour crude oil by calculating the difference between the price of WTI Cushing crude oil and the price of WTS, a medium, sour crude oil, taking into account differences in production yield. We refer to this differential as the WTI Cushing/WTS, or sweet/sour, spread. A widening of the sweet/sour spread can favorably influence the operating margin for our Big Spring refinery. The WTI Cushing less WTI Midland spread represents the differential between the average per barrel price of WTI Cushing crude oil and the average per barrel price of WTI Midland crude oil.

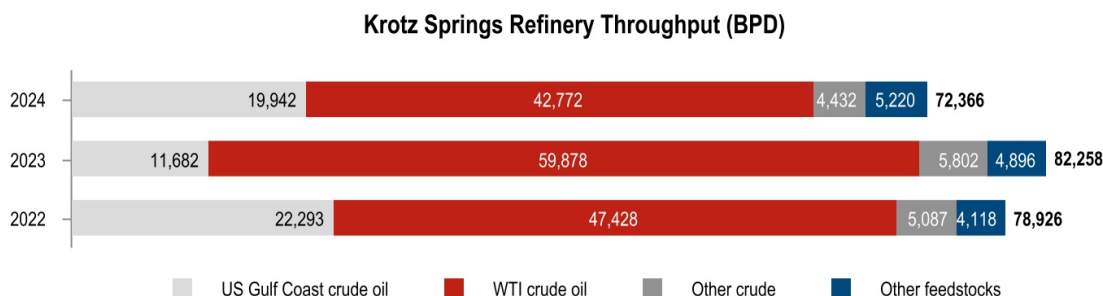
Krotz Springs Refinery

Our Krotz Springs refinery has a nameplate crude throughput capacity of 74,000 bpd, and is located on 381 acres of land that we own on the Atchafalaya River in central Louisiana. The main plant and associated tank farms adjacent to the refinery sit on approximately 250 acres. This location provides access to crude from barge, pipeline, railcar and truck. This combination of logistics assets provides us with diversified access to locally-sourced, domestic and foreign crude.

The Krotz Springs refinery is designed mainly to process light sweet crude oil. We are capable of receiving WTI Midland, LLS, HLS and foreign crude from the EMPCo Northline System (the "Northline System") and the Crimson Pipeline. The Northline System delivers LLS, HLS and foreign crude oil from the St. James, Louisiana, crude oil terminalling complex. The Crimson Pipeline connects the Krotz Springs refinery to the Baton Rouge, Louisiana area. Additionally, the Krotz Springs refinery has the ability to receive crude oil sourced from West Texas. WTI crude oil is transported through the Energy Transfer Amdel pipeline to the Nederland terminal located near the Gulf Coast and from there is transported to the Krotz Springs refinery by barge via the Intracoastal Canal and the Atchafalaya River. The Krotz Springs refinery also receives approximately 20% of its crude by barge and truck from inland Louisiana and Mississippi and other locations.

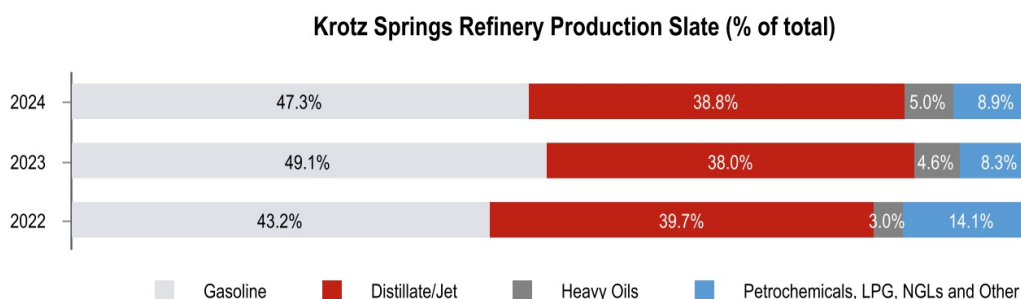
Major processes at the Krotz Springs refinery include crude distillation, vacuum distillation, naphtha hydrotreating, naphtha isomerization and reforming, and gas oil/residual catalytic cracking to minimize low quality black oil production and to produce higher light product yields. The Krotz Springs refinery has a Complexity Index of 8.7. Additionally, in April 2019, the Krotz Springs refinery completed construction of an alkylation unit with approximately 6,000-bpd capacity that is designed to combine isobutane and butylene into alkylate and enable multiple grades of gasoline to be produced, including premium octane gasoline.

The chart below sets forth information concerning the throughput at the Krotz Springs refinery for the years ended December 31, 2024, 2023 and 2022:



The Krotz Springs refinery produces CBOB 84 grade gasoline as well as HSD, light cycle oil, jet fuel, petrochemical feedstocks, LPG, slurry oil and alkylate. The Krotz Springs refinery produces low-sulfur gasoline, pursuant to the current EPA clean fuels standards.

The chart below sets forth information concerning the Krotz Springs refinery's production slate for the years ended December 31, 2024, 2023 and 2022:



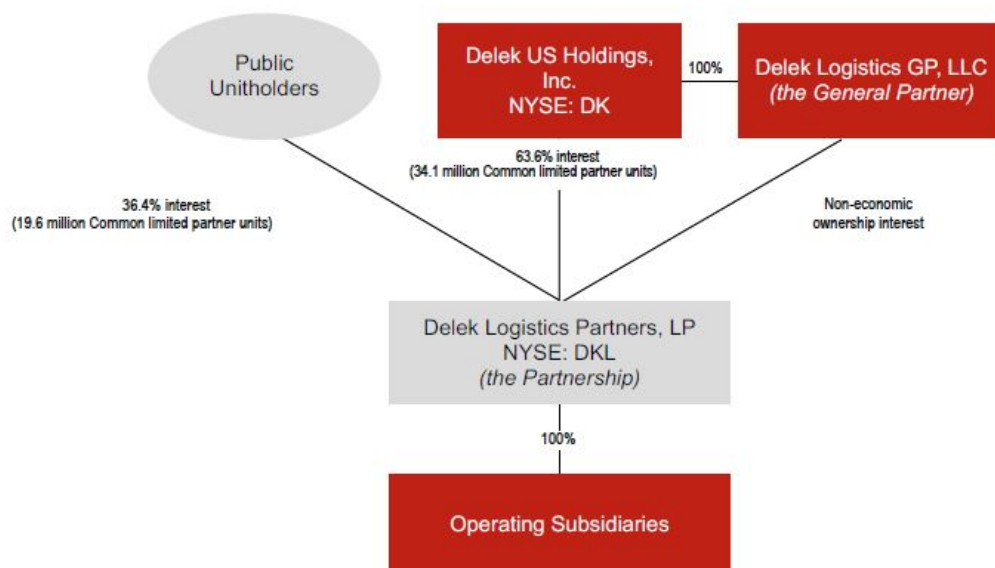
The Krotz Springs refinery markets transportation fuel substantially through pipeline and barge bulk sales, exchange channels and wholesale rack sales. These bulk sales, exchange arrangements and wholesale rack sales are entered into with various oil companies and trading companies and are transported to markets on the Mississippi River and the Atchafalaya River as well as to terminals along the Colonial Pipeline system in the southeastern United States.

For our Krotz Springs refinery, we compare our per barrel refined product margin to the Gulf Coast 2-1-1 high sulfur diesel crack spread, which is the approximate refined product margin calculated assuming that one barrel of LLS crude oil is converted into one-half barrel of Gulf Coast conventional gasoline and one-half barrel of Gulf Coast HSD. The Krotz Springs refinery has the capability to process substantial volumes of sweet crude oil to produce a high percentage of refined light products.

Logistics Segment

Overview

Our logistics segment consists of Delek Logistics, a publicly-traded master limited partnership, and its subsidiaries. Our consolidated financial statements include its consolidated financial results. As of December 31, 2024, we owned a 66.3% limited partner interest in Delek Logistics, consisting of 34,111,278 common limited partner units, and the non-economic general partner interest. Delek Logistics is a variable interest entity as defined under U.S. generally accepted accounting principles ("GAAP"). Intercompany transactions with Delek Logistics and its subsidiaries are eliminated in our consolidated financial statements. The following chart illustrates the Delek Logistics current structure, which reflects the issuance of 2,175,209 common limited partner units on January 2, 2025, in connection with the closing of the Gravity Acquisition.



Our logistics segment generates revenue by charging fees for gathering, transporting, offloading and storing crude oil and natural gas; for storing intermediate products and feedstocks; for marketing, distributing, transporting and storing refined products; and disposing and recycling water. A majority of Logistics' existing assets are both integral to and dependent on the successful operation of Refining's assets, as our logistics segment gathers, transports and stores crude oil, and markets, distributes, transports and stores refined products in select regions of the southeastern United States and East Texas primarily in support of the Tyler and El Dorado refineries, and in Central and West Texas and New Mexico, primarily in support of the Big Spring refinery. All intercompany transactions are eliminated in consolidation. In addition, the logistics segment also provides crude oil, intermediate and refined products transportation services for, terminalling and marketing services to, and disposing and recycling water to, third parties primarily in Texas, the Delaware Basin in New Mexico, Tennessee and Arkansas.

The logistics segment network includes the following locations/properties:

Terminal Locations	Pipelines (owned or leased)	Storage Tanks Locations
Tennessee	Louisiana and Arkansas	Tennessee
Nashville	SALA Gathering System	Nashville
Memphis	El Dorado Pipeline System	Memphis
Texas	Magnolia Pipeline System	Arkansas
Tyler	Texas	North Little Rock
Big Sandy	Paline Pipeline System	El Dorado
San Angelo	McMurrey Pipeline System	Texas
Abilene	Nettleton Pipeline	Tyler
Mount Pleasant	Tyler-Big Sandy Product Pipeline	Big Sandy
Arkansas	Big Spring Pipeline (and adjacent pipelines)	Big Spring
North Little Rock	Midland Gathering System	San Angelo
El Dorado	New Mexico	Abilene
	Delaware Gathering System	Mount Pleasant

All of the above properties/assets are located on real property owned by Delek. Additionally, all of the pipeline systems set forth above run across fee owned land, leased land, easements and rights-of-way. The logistics segment also owns a fleet of trucks and trailers used to transport crude oil, asphalt and other hydrocarbon products.

Logistics Segment - Wholesale Marketing and Terminalling

The logistics segment's wholesale marketing and terminalling business provides wholesale marketing and terminalling services to the refining segment and to independent third parties from whom it receives fees for marketing, transporting, storing and terminalling refined products and to whom it wholesales refined products. It generates revenue by (i) providing marketing services for the refined products output of the Tyler refinery, (ii) engaging in wholesale activity in West Texas at owned terminals in Abilene and San Angelo, Texas, as well as at terminals owned by third parties, whereby it purchases light products for sale and exchange to third parties and (iii) providing terminalling services to independent third parties and the refining segment. Three terminals, located in El Dorado, Arkansas, Memphis, Tennessee and North Little Rock, Arkansas, throughput refined product produced at the El Dorado refinery. Three terminals, located in Tyler, Big Sandy and Mount Pleasant Texas, throughput refined product produced at the Tyler refinery.

Logistics Segment - Gathering and Processing

The logistics segment's gathering and processing business owns or leases capacity on approximately 398 miles of operable crude oil transportation pipelines, approximately 406 miles of refined product pipelines, an approximately 1,400-mile crude oil gathering system and associated crude oil storage tanks with an aggregate of approximately 10.0 million barrels of active shell capacity. In addition, these assets include 88 MMcf/d of cryogenic natural gas processing capacity and 200 MBbl/d of water disposal capacity in the Delaware basin. These assets are primarily divided into the following operating systems:

- the El Dorado Pipeline System, which transports crude oil to and refined products from the El Dorado refinery;
- the SALA Gathering System, which gathers and transports crude oil production in southern Arkansas and northern Louisiana, primarily for the El Dorado refinery;
- the Paline Pipeline System, which primarily transports crude oil from Longview, Texas to third-party facilities in Beaumont or Nederland, Texas ("the Paline Pipeline System");
- the East Texas Crude Logistics System, which currently transports a portion of the crude oil delivered to the Tyler refinery (the "East Texas Crude Logistics System");
- the Tyler-Big Sandy Product Pipeline, which is a pipeline between the Tyler refinery and the Big Sandy Terminal;
- the Memphis Pipeline;
- the Big Spring Pipeline;
- Midland Gathering Assets, which is a crude oil gathering system located in Howard, Borden and Martin Counties in Texas (the "Midland Gathering Assets", previously referred to as the Permian Gathering Assets);
- Delaware Gathering Assets, which includes a crude oil gathering system located in Lea County New Mexico, 120 miles of gas gathering pipelines with 150 MMcf/d of pipeline capacity, and 170 miles of water gathering pipelines with 220 MBbl/d of pipeline capacity;
- The Midland Water Gathering System (the "Midland Water Gathering System") consists of water disposal and recycling operations in the Midland Basin in Texas. These assets include 101,451 dedicated acres, approximately 262 miles of pipeline, 337,000 bpd peak gathered volumes and approximately 110,000 bpd of interconnected disposal capacity; and
- The Gravity Water Gathering System (the "Gravity Water Gathering System") consists of water disposal and recycling operations in the Permian Basin, with primary operations in Howard County in Texas. These operations include integrated full-cycle water systems, in addition to produced water gathering and transportation and disposal assets in the Bakken. The following assets are part of the Gravity Water Gathering System: approximately 225,000 dedicated acres; approximately 232 miles of produced water gathering lines; approximately 65 miles of fresh water supply pipelines; and approximately 1,015 MBbl/d of permitted capacity and 700,000 bpd of operational capacity.

Logistics Segment - Storage and Transportation

The logistics segment's storage and transportation business includes trucks and ancillary assets that provide crude oil, intermediate and refined products transportation and storage services primarily in support of the Tyler, El Dorado and Big Spring refineries, as well as to third parties. In providing these services, we typically do not take ownership of the products or crude oil that we transport or store; and, therefore, the results of our transportation segment are not directly exposed to changes in commodity prices. These assets are primarily divided into the following operating systems:

- the Tyler Tanks;
- the El Dorado Tanks;
- the North Little Rock Tanks;
- the El Dorado Rail Racks;
- the Tyler Crude Tank;
- Big Spring Truck Unloading Station; and
- the Big Spring Tanks.

In addition to these operating systems, the transportation segment owns or leases approximately 161 tractors and 306 trailers used to haul primarily crude oil and other products for related and third parties.

Logistics Segment - Joint Ventures

The logistics segment owns a portion of four joint ventures (accounted for as equity method investments) that have logistics assets, which serve third parties and the refining segment. These joint ventures are strategic investments in pipelines/pipeline systems which service various areas including the Permian Basin. These assets include the following:

JV Name	Ownership Interest	Description
RIO Pipeline	33%	Joint venture operates a 109-mile crude oil pipeline with a capacity of 145,000 barrels bpd, that originates in north Loving County, Texas near the Texas-New Mexico border and terminates in Midland, Texas ("RIO Pipeline")
Caddo Pipeline	50%	Joint venture operates an 80-mile crude oil pipeline with a capacity of 80,000 bpd that originates in Longview, Texas, with destinations in the Shreveport, Louisiana area ("Caddo Pipeline")
Red River Pipeline	33%	Joint venture that operates a 350-mile crude oil pipeline with a capacity of 235,000 bpd, between Oklahoma and Texas (the "Red River Pipeline")
W2W Holdings	50%	Joint Venture that owns our 15.6% indirect interest in Wink to Webster, which operates a 650-mile crude oil pipeline system from Wink, Texas to Webster, Texas along with certain pipelines from Webster, Texas to other destinations in the Texas Gulf Coast

Logistics Segment Supply Agreement

As of January 1, 2018, Delek Logistics purchased products from Delek and third parties at our Abilene and San Angelo terminals. To facilitate these purchases, Delek Logistics constructed a pipeline into our Abilene terminal to receive product from the pipeline owned by Holly Energy Partners, L.P. (NYSE: HEP) through which Delek shipped product that was produced at the Big Spring refinery. Delek Logistics completed construction of a connection to the Magellan Midstream Partners, L.P. ("Magellan") pipeline that allows Magellan to supply our Abilene and San Angelo terminals with product transported from the Gulf Coast. Delek Logistics also has active connections to the Magellan Orion Pipeline that enable us to ship product to our terminals and to acquire product from other shippers. Products purchased from Delek are generally based on daily market prices at the time of purchase limiting exposure to fluctuating prices. Products purchased from third parties are generally based on market prices at the time of purchase requiring price hedging risk management activities between the time of purchase and sale. Existing price risk hedging programs have been adjusted to correspond to the volume of product purchased from third parties.

Logistics Segment Operating Agreements With Delek

Delek Logistics has a number of long-term, fee-based commercial agreements with Delek and its subsidiaries that, among other things, establish fees for certain administrative and operational services provided by Delek and its subsidiaries to Delek Logistics, provide certain indemnification obligations and establish terms for fee-based commercial agreements for Delek Logistics to provide certain pipeline transportation, terminal throughput, finished product marketing and storage services to Delek. Most of these agreements have an initial term ranging from five to ten years, which may be extended for various renewal terms at the option of Delek. Each of these agreements requires Delek or a Delek subsidiary to pay for certain minimum volume commitments ("MVCs") or certain minimum storage capacities. Delek Logistics also entered into an agreement to manage the construction of the 250-mile gathering system in the Permian Basin connecting to our Big Spring, Texas terminal and to operate the gathering system as it is completed. The majority of the gathering system has been constructed, however, additional costs pertaining to a pipeline connection continue to be incurred and are still subject to the terms of the agreement. That agreement extends through December 2025.

Logistics Segment Customers

In addition to certain of our subsidiaries, our logistics segment has various types of customers, including major oil companies, independent refiners and marketers, jobbers, distributors, utility and transportation companies and independent retail fuel operators.

Logistics Segment Seasonality

The volume and throughput of crude oil and refined products transported through our pipelines and sold through our terminals and to third parties is directly affected by the level of supply and demand for all of such products in the markets served directly or indirectly by our assets. Supply and demand for such products fluctuates during the calendar year. Demand for gasoline, for example, is generally higher during the summer months than during the winter months due to seasonal increases in motor vehicle traffic. Varying vapor pressure requirements between the summer and winter months also tighten summer gasoline supply. In addition, our refining segment often performs planned maintenance during the winter, when demand for their products is lower. Accordingly, these factors can diminish the demand for crude oil or finished products by our customers, and therefore limit our volumes or throughput during these periods, and we expect that our operating results will generally be lower during the first and fourth quarters of the calendar year.

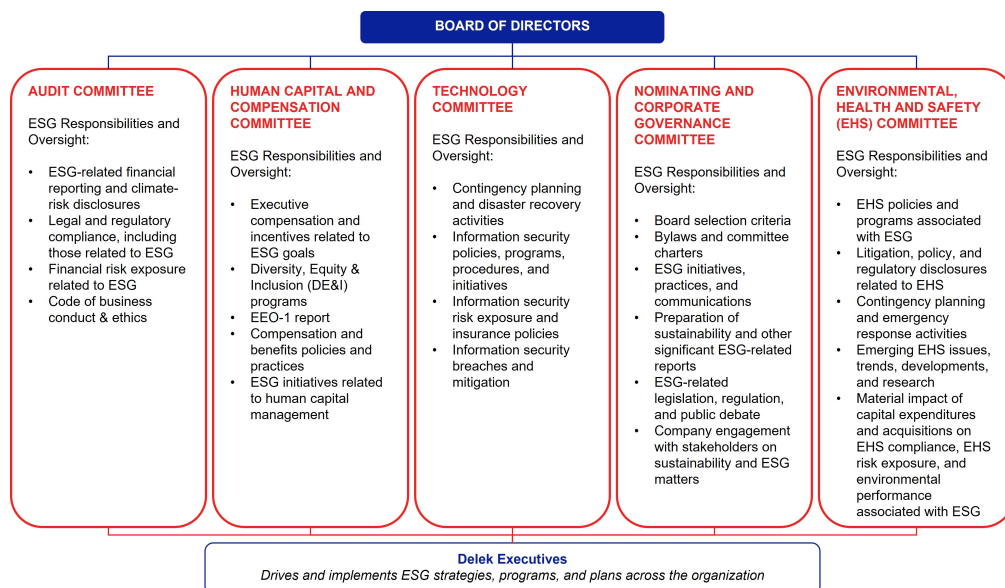
Logistics Segment Competition

Our logistics segment faces competition for the transportation and storage of crude oil and refined product from other pipeline owners whose pipelines and storage facilities (i) may have a location advantage over our pipelines offtake or storage facilities, (ii) may be able to transport or store more desirable crude oil or refined products, (iii) may be able to transport or store crude oil or refined product at a lower tariff or (iv) may be able to store more crude oil or refined product. With respect to the logistics segment's gathering and processing activities, competition is impacted by the prevalence of other midstream companies in the region with gathering lines, compression facilities, processing plants, and storage and transportation capabilities. Additionally, the demand for gathering and processing activities is dependent upon oil and gas production in the area. Our competitive position is dependent upon our ability to develop relationships with producers, to provide an integrated gathering and processing asset infrastructure, including rights-of-way, that allows us to demonstrate the breadth, quality, and relevance of our gathering and processing service offerings, and to secure strategic long-term contracts with those producers. In addition, the wholesale marketing and terminalling business in general is also very competitive. Our owned refined product terminals, as well as the other third-party terminals we use to sell refined products, compete with other independent terminal operators as well as integrated oil companies on the basis of terminal location, price, versatility and services provided. The costs associated with transporting products from a loading terminal to end users limit the geographic size of the market that can be competitively served by any terminal.

ESG-Related Matters

Board of Directors Oversight

The strategy and direction of our business begins with our Board of Directors. The Board of Directors is committed to developing and implementing Delek's ESG-related goals, and taking an active role in overseeing management's efforts. To assist in these efforts, the Board of Directors has delegated a number of sustainability-related responsibilities to its standing committees while retaining overall responsibility for the oversight of Delek's ESG activities.



The primary responsibility for assisting the Board of Directors in overseeing ESG-related matters has been assigned to the Nominating and Corporate Governance Committee of our Board of Directors. The Nominating and Corporate Governance Committee, which has been helping to guide these activities, is focused on elevating Delek's ESG performance to that of a leader amongst its peers.

The Human Capital and Compensation Committee of our Board of Directors also has responsibilities related to ESG-related matters, such as overseeing the inclusion of ESG-related goals in our executive management program and our EEO-1 report.

The Environment, Health and Safety Committee of our Board of Directors exercises direct oversight over a number of ESG-related matters such as the implementation of our first GHG reductions goals, the continual improvement of our workforce health and safety performance and an examination of water conservation, waste minimization, and air emission reduction efforts.

The Audit Committee of our Board of Directors oversees certain ESG-related matters, such as all financial reporting disclosures related to ESG, Delek's legal and regulatory compliance, and potential financial risk exposure related to ESG.

Management Oversight

Clear lines of ownership and accountability, in addition to regular and clear communication between the Board of Directors and executives, are critical to effectively managing our ESG-related risks and opportunities. As such, Delek's leadership has created several ESG-related strategic groups.

In addition, the Joint Risk Committee, which consists of our Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer and General Counsel, acts as the executive sponsors and overseers of our Enterprise Risk Management framework ("ERM") and reports quarterly to the Board of Directors. Moreover, Delek implemented three standing subcommittees underneath the Joint Risk Committee: the Systems Risk Management Subcommittee, the Financial Markets Risk Subcommittee, and the Sustainable Operations Team, which was established in the beginning of 2022. Specifically, the Sustainable Operations Team, led by our Executive Vice President of Operations, is composed of experts and leaders across our business functions, including our executives responsible for Refining and Human Resources, as well as our General Counsel. To ensure continued progress, the Sustainable Operations Team meets quarterly to assess, manage and oversee relevant risks, including those related to safety, the workforce and decarbonization.

Governmental Regulation and Environmental Matters

Environmental Sustainability

As part of our commitment to corporate sustainability, we publish an annual Sustainability Report describing the Company's ESG strategies, which include emissions reduction initiatives and other efforts to address other environmental matters such as energy and water conservation, waste minimization, and recycling. Information contained in the Sustainability Report is not incorporated by reference into, and does not constitute a part of, this Form 10-K. While the Company believes that the disclosures contained in the Sustainability Report and other voluntary disclosures regarding ESG matters are responsive to various areas of investor interest, the Company believes that these disclosures do not currently address matters that are material in the near term to the Company's operations, strategy, financial condition or financial results, although this view may change in the future based on new information that could materially alter the estimates, assumptions, or timelines used to create these disclosures. Given the estimates, assumptions and timelines used to create the Sustainability Report and other voluntary disclosures, the materiality of these disclosures is inherently difficult to assess in advance.

Delek remains steadfast in its desire to pursue initiatives to address the Company's impact on the environment. In 2021, the Company announced targets for reducing Scope 1 & 2 emissions through emission reductions and carbon offsets. In 2024, Delek updated its GHG reduction target to include application of a 2022 "baseline" year that is more reflective of the current operational boundaries and application of a 25% Scope 1 and 2 emission reduction target, measured on an intensity basis, by 2030. We plan to pursue the reductions via a combination of steps including, but not limited to: innovative technology investment, carbon capture, operational energy efficiencies, increased application of renewable power and refinery fuel gas optimization. Our pledge is the first step towards a long-term roadmap to move Delek firmly in the direction of the carbon-neutral operating environment that we expect to exist by mid-century.

Rate Regulation of Petroleum Pipelines

The rates and terms and conditions of service on certain of our crude oil and refined products pipelines are subject to regulation by FERC under the Interstate Commerce Act (the "ICA") and by the state regulatory commissions in the states in which we transport crude oil, intermediate and refined products. Certain of our pipeline systems are subject to such regulation and have filed tariffs with the appropriate authorities. We also comply with the reporting requirements for these pipelines. Some of our other pipeline systems have received a waiver from application of the FERC's tariff requirements, but comply with other applicable regulatory requirements.

The FERC regulates interstate transportation under the ICA, the Energy Policy Act of 1992 and the rules and regulations promulgated under those laws. The ICA, and its implementing regulations, require that tariff rates for interstate service on oil pipelines, including pipelines that transport crude oil, intermediate and refined products in interstate commerce, be just and reasonable and non-discriminatory, and that such rates and terms and conditions of service be filed with the FERC. Under the ICA, shippers may challenge new or existing rates or services. The FERC is authorized to suspend the effectiveness of a challenged rate for up to seven months, though rates are typically not suspended for the maximum allowable period. Our tariff rates are typically contractually subject to increase or decrease on July 1 of each year, by the amount of any change in various inflation-based indices, including the FERC oil pipeline index, the consumer price index and the producer price index; provided, however, that in no event will the fees be adjusted below the amount initially set forth in the applicable agreement.

Environmental, Health and Safety

We are subject to extensive federal, state and local environmental and safety laws and regulations enforced by various agencies, including, but not limited to, the EPA, the U.S. Department of Transportation (the "DOT") and OSHA, as well as numerous state, regional and local environmental, safety and pipeline agencies.

These laws and regulations govern the discharge, release and spillage of materials into the environment, waste management practices, pollution prevention measures and the composition of the fuels we produce, as well as the safe operation of our plants, pipelines and trucks and the safety of our workers, the public and the environment. Numerous permits or other authorizations are required under these laws and regulations for the operation of our refineries, renewable fuel facilities, terminals, pipelines, trucks, rail cars and related operations, and such permits and authorizations may be subject to revocation, modification and renewal.

Any failure to comply with these laws and permits may raise potential exposure to future claims and lawsuits involving environmental and safety matters, which could include soil, surface water and water contamination, air pollution, personal injury and property damage allegedly caused by substances which we manufactured, handled, used, released or disposed of, transported, or that relate to pre-existing conditions for which we have assumed responsibility. We believe that our current operations are in substantial compliance with existing environmental and safety requirements and permitting requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters with us and federal and state authorities, including receipt of and responses to notices of violations, citations and other enforcement actions, some of which have resulted, or may result in, changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, we anticipate that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations of existing laws and regulations. Capital investments in 2025 and 2026 related to compliance with environmental, health and safety regulations are not expected to have a material adverse effect on our results of operations. These estimates do not include amounts related to capital investments that management has deemed to be strategic investments. These amounts could materially change as a result of governmental and regulatory actions.

We generate wastes that may be subject to the RCRA and comparable state and local requirements. The EPA and various state agencies have limited the approved methods of managing, transporting, recycling and disposing of hazardous and certain non-hazardous wastes. Our refineries are large quantity generators of hazardous waste. Our other facilities, such as terminals and renewable fuel plants, generate lesser quantities of hazardous wastes.

CERCLA, also known as Superfund, imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a hazardous substances into the environment. Analogous state laws impose similar responsibilities and liabilities on responsible parties. In the course of our ordinary operations, our various businesses generate waste, some of which falls within the broad statutory definition of a hazardous substance and some of which may have been disposed of at sites that may require future cleanup under Superfund. At this time, our El Dorado refinery has been named as a de minimis potentially responsible party at one Superfund site, for which we believe future costs will not be material.

As of December 31, 2024, we have recorded an environmental liability of approximately \$37.2 million, primarily related to the estimated probable costs of remediating, or otherwise addressing, certain environmental issues of a non-capital nature at the Tyler, El Dorado, Big Spring and Krotz Springs refineries as well as terminals and retail stations, some of which we no longer own. This liability includes estimated costs for ongoing investigation and remediation efforts, which were already being performed by the former operators of the refineries and terminals prior to our acquisition of those facilities, for known contamination of soil and groundwater, as well as estimated costs for additional issues which have been identified subsequent to the acquisitions. Approximately \$3.9 million of the total liability is expected to be expended over the next 12 months, with most of the balance expended by 2039, although some costs may extend up to 25 years. In the future, we could be required to extend the expected remediation period or undertake additional investigations of our refineries, pipelines and terminal facilities, which could result in additional remediation liabilities.

Our operations are subject to certain requirements of the Federal Clean Air Act ("CAA"), as well as related state and local laws and regulations governing air emission. Certain CAA regulatory programs applicable to our refineries, terminals and other operations require capital expenditures for the installation of air pollution control devices, operational procedures to minimize emissions and monitoring and reporting of emissions. A consent decree was entered in the U. S. District Court for the Northern District of Texas in June 2019 resolving alleged historical violations of the CAA at our Big Spring refinery. In addition to a civil penalty of \$0.5 million that we paid in June 2019, the Company will be required to expend capital for pollution control equipment that may be significant over the next 3 years. There are no more capital obligations required after 2028.

The EPA has also finalized revisions the National Ambient Air Quality Standard ("NAAQS") for particulate matter with a nominal mean aerodynamic diameter of 2.5 micrometers or less (PM 2.5). Delek at this time does not believe that the revised NAAQS will have a material impact to Delek.

In December 2020, the EPA designated a portion of Howard County, Texas surrounding the Delek Big Spring refinery and a neighboring carbon black plant as non-attainment for the sulfur dioxide (SO₂) 1-hour primary NAAQS of 75 ppb. In October 2022, the TCEQ submitted a State Implementation Plan ("SIP") to the EPA which created new requirements that were effective no later than January 1, 2025. The SIP does include reduced SO₂ emission limitations for the Big Spring Refinery. The reduced emission limits are not expected to result in a material adverse effect on our business, financial condition or results of operations. Additionally, non-attainment areas are subject to Nonattainment New Source Review ("NNSR") which is a permitting program for industrial facilities to ensure that new and modified sources of SO₂ emissions do not impede progress toward cleaner air. Delek does not anticipate that SO₂ NNSR will significantly impact the Big Spring refinery.

The EPA's RFS-2 requires that all refiners remit environmental credits, called RINs, which may be generated by blending renewable fuels into the fuel products they produce, or else purchasing RINs on the market, and that such RINs shall be used to satisfy the related renewable volume obligation ("RVO"). Each of our refineries is an obligated party under RFS-2. To the extent that any of our refineries is unable to blend renewable fuels to generate sufficient RINs ("RINs Obligation"), it must purchase RINs to satisfy its annual requirement. Based on our current operating structure, we are unable to blend sufficient quantities of ethanol and biodiesel to meet our RINs Obligation and have to purchase RINs. In June 2022, the EPA finalized volumes for compliance years 2020, 2021 and 2022 under the RFS program, announced supplemental volume obligations for compliance years 2022 and 2023 and established new provisions of the RFS which addressed bio-intermediates. Additionally, the EPA denied the petitions for small refinery exemptions for prior period compliance years. In June 2023, the EPA published the final volume obligations for the years 2023-2025.

The EPA's Tier 3 gasoline sulfur standards require that all gasoline (and any ethanol-gasoline blend) meet an annual production average sulfur level of 10 ppm or less while maintaining the existing Tier 2 per-gallon sulfur caps of 80 ppm at the refinery gate and 95 ppm downstream. Small volume refineries that increase their annual average crude oil processing above the 75,000 bpd level must comply with the Tier 3 requirements within 30 months from the time that processing level was exceeded. Compliance is not expected to have a material adverse effect on our business, financial condition or results of operations.

Our operations are also subject to the Federal Clean Water Act ("CWA"), the Oil Pollution Act of 1990 ("OPA-90") and comparable state and local requirements. The CWA, and similar laws, prohibit any discharge into surface waters, ground waters, injection wells and publicly-owned treatment works, except as allowed by pre-treatment permits and National Pollutant Discharge Elimination System ("NPDES") permits issued by federal, state and local governmental agencies. The OPA-90 prohibits the discharge of oil into "Waters of the U.S." and requires that affected facilities have plans in place to respond to spills and other discharges. The CWA also regulates filling or discharges to wetlands and other "Waters of the U.S." To date, these rules have not materially impacted our business, however, if the scope of the CWA's jurisdiction is expanded through new regulatory amendments or legal challenges, we could face increased operating costs or other impediments that could alter the way we conduct our business, which could in turn have a material adverse effect on our business, financial condition and results of operations.

In recent years, various legislative and regulatory measures to address climate change and GHG emissions (including carbon dioxide, methane and nitrous oxides) have been discussed or implemented. They include proposed and enacted federal regulation and state actions to develop statewide, regional or nationwide programs designed to control and reduce GHG emissions from fixed sources, such as our refineries, power plants and oil and gas production operations, as well as mobile transportation sources and fuels. EPA rules require us to report GHG emissions from our refinery operations and use of fuel products produced at our refineries on an annual basis. While the cost of compliance with the reporting rule is not material, data gathered under the rule may be used in the future to support additional regulation of GHG. Moreover, the EPA directly regulates GHG emissions from refineries and other major sources through the Prevention of Significant Deterioration ("PSD") and Federal Operating Permit programs and may require Best Available Control Technology for GHG emissions above a certain threshold if emissions of other pollutants would otherwise require PSD permitting.

The Pipeline and Hazardous Materials Safety Administration ("PHMSA") of the DOT regulates the design, construction, testing, operation, maintenance, reporting and emergency response of crude oil, petroleum product and other hazardous liquids pipelines and other facilities, including certain tank facilities used in the transportation of such liquids. These requirements are complex, subject to change and, in certain cases, can be costly to comply with. We believe our operations are in substantial compliance with these regulations, but we cannot be certain that substantial expenditures will not be required to remain in compliance. Moreover, certain of these rules are difficult to insure adequately, and we cannot assure that we will have adequate insurance to address costs and damages from any noncompliance.

The U. S. Pipeline Safety, Regulatory Certainty and Job Creation Act of 2011 ("Pipeline Safety Act") increased the maximum civil penalties for certain violations from \$100,000 to \$200,000 per violation per day and from a total cap of \$1 million to \$2 million. A number of the provisions of the Pipeline Safety Act have the potential to cause owners and operators of pipeline facilities to incur significant capital expenditures and/or operating costs. Additionally, PHMSA regulation that impose additional responsibilities concerning the operation, maintenance, and inspection of hazardous liquid pipelines; the reporting of pipeline incidents; reference standards for in-line pipeline inspection and the direct assessment of stress corrosion cracking; and other requirements. Additional potential new regulations of pipelines have been proposed by PHMSA and we are monitoring these developments to the extent applicable to our operations. The DOT has issued guidelines with respect to securing regulated facilities such as our bulk terminals against terrorist attack. We have instituted security measures and procedures in accordance with such guidelines to enhance the protection of certain of our facilities. We cannot provide any assurance that these security measures would fully protect our facilities from an attack.

The Federal Motor Carrier Safety Administration ("FMCSA") of the DOT regulates safety standards and monitors drivers and equipment of commercial motor carrier fleets. Such standards include vehicle and maintenance inspection requirements, limitations on the number of hours drivers may operate vehicles and financial responsibility requirements. We believe that the operations of our fleet of crude oil and finished products truck transports are substantially in compliance with these regulations and safety requirements.

Human Capital Management

As of December 31, 2024, we had 1,987 full-time employees, 24.9% of which (approximately 495 employees) were subject to a collective bargaining agreement. We recognize that the key to a successful future for Delek depends on the success of our employees, which we have estimated to be comprised of approximately 87.0% who identify as male and 13.0% who identify as female, and where we estimate that approximately 26.6% identify as people of color. In addition, we estimate that approximately 15.6% of management roles were held by those who identify as women in 2024. We continue to target a year over year increase in the number of diverse employees, at all levels, throughout the company. We are committed to providing a safe and healthy working environment for our employees and have adopted a number of policies and programs to support and advance our human capital resources as discussed below.

Diversity and Inclusion

Delek is dedicated to fostering a culture of diversity, equity, and inclusion, as outlined in our diversity equity and inclusion ("DEI") Policy, Code of Business Conduct and Ethics, Employee Handbook, and Human Rights Policy. All employees must participate in unconscious bias, respectful communication, and anti-harassment training to create a more inclusive and diverse environment. We believe that a diverse talent pool brings unique perspectives, experiences, ideas, and solutions that drive our business forward.

To support our diverse talent, we have established several employee resource groups (ERGs), including Young Professionals, Delek Veterans, Women's Initiative Network, LGBTQ+, Black Employee Resource Group, Hispanic Heritage, and Experienced Professionals. Each ERG has its own leadership team and executive sponsor.

Our talent acquisition strategy focuses on colleges and universities with high percentages of minority students. We have built strong relationships with historically black colleges and universities.

Turnover and Talent Management

Delek understands the importance of attracting and retaining top talent. We have established relationships with local colleges and universities to increase interest in our organization and industry among upcoming graduates. Our strong internship program offers participants the opportunity to receive annual scholarships through the Delek Fund for Hope.

Leadership development programs are crucial to our success. Delek offers several levels of leadership development for new leaders, seasoned leaders, future leaders, and even a new tailored program for frontline supervisors in our refineries called "Forging Leaders" program. These classes focus on enhancing communication, change management, and strategy implementation skills.

We strive to maintain a workplace where people are treated with dignity, decency, and respect, as outlined in our Sexual Harassment Policy, Code of Business Conduct and Ethics, and Employee Handbook. Our programs ensure employees are trained and aligned on safety and environmental performance expectations. We use behavior-based techniques that involve management, employees, and contract workers to focus on daily safety behavior through constant evaluation and adaptation.

Benefits and Wellness Programs

Delek seeks to promote a lifestyle of wellness — physically, financially, emotionally, and socially. Our benefits package and employee programs are designed to create a healthy balance of work and life. We offer a benefits package designed to promote the health and wellness of our employees, which includes employer-contributions for medical coverage, and a rebate of paid health premiums for completing annual preventative screenings. Other physical health benefits include the telemedicine program, tobacco cessation program, access to onsite or local fitness centers, and active outings and step challenges.

Delek also recognizes the importance of our employees' financial health and provides competitive base salaries. We also offer a long-term equity plan, life insurance and accidental death and dismemberment insurance, disability insurance, a tuition reimbursement program, dependent scholarship program, financial planning resources, professional and leadership development and employee service awards.

Delek believes in a healthy balance between work and life and offers a variety of programs and resources to ensure every team member can be at their best. We provide a variety of programs to promote this balance such as paid time off and holidays, parental leave, dependent care flexible spending accounts, the employee assistance program and the Delek Employee Care Fund. We also believe in investing in our employees' social and community health. To foster a better community for our employees, we provide programs such as at-work socials, after-hours company sponsored recreation events, the Delek Day of Caring, which provides community volunteer opportunities, and the Delek Fund for Hope, which supports 501(c)(3) non-profits in the communities where our employees live and work.

Health and Safety Initiatives

Delek is committed to its core value of safety and discipline, and strives to create a safe work environment through programs in personal safety, process safety, health and wellness, and facility and employee security. In 2023, Delek achieved its best ever personal safety performance and lowest-ever OSHA Recordable Incident Rate. Delek's commitment to safety has been recognized by others, including awards for safety performance by the American Fuel and Petrochemical Manufacturers, and the International Terminal Liquids Association. Delek applies safety management systems and drives strong execution of those processes to create operational excellence. Delek's "Integrity Management System" ("IMS") creates a structured approach to all aspects of our business. The IMS requires that work processes be documented, defined accountability, and employees be trained to execute those processes. The IMS provides layers of assurance and verification, where Delek "checks" to ensure processes are being executed as defined.

Delek's 10 "Life Saving Rules" apply to everyone who works at or on behalf of a Delek site. These rules protect our employees and contractors, communicate and reinforce Delek's safe work expectations, and provide accountability for safety. The Life Saving Rules address safety issues such as energy isolation, working from heights, safe excavation, use of personal protective equipment, and safe driving. Delek adheres to all federal, state, and local government regulatory requirements for safety, including OSHA's process safety management standards, and the EPA's Risk Management Program. Delek also applies industry safety best practices, such as those published by the American Petroleum Institute.

Delek increases employee engagement and ownership of safety through its "Drive Zero" efforts, which aim to create an incident-free workplace. We track and investigate incidents and near misses and implement corrective actions to prevent recurrence. Since 2022, we have held an annual, company-wide "Safety Day" that provides all employees a chance to re-focus on safety fundamentals, and learn new tools to enhance their safety. Fundamentally, daily safety meetings, job safety analyses and every employee's "Stop Work Authority" foster a culture of health, safety, and environmental awareness and accountability embraced at all levels of Delek, from front line workers to management and executive leadership. In addition to our culture and continual assessment, Delek expects all employees and leadership to meet safety expectations and Delek empowers our employees to make adjustments or stop work as needed in order to correct, or prevent, adverse safety or environmental conditions. Delek evaluates the safety performance and systems of contract companies before allowing them to work at Delek sites. Contract company employees are provided site-specific training on safety processes and hazards before they begin work at a Delek site.

Delek's focus on emergency preparedness ensures that Delek is prepared to respond, should an emergency occur. These efforts include defined response plans, specially-trained responders, practice drills, and an inventory of emergency response equipment. Delek practices its response plans at all levels of the organization, within Refining, Logistics and the Corporate organization. Delek partners with agencies and public first responders for training and field exercises. Delek applies standardized, nationally-accepted incident command structures to ensure consistent, predictable, and effective emergency management. Delek is applying advanced technologies to increase our response capabilities. In 2023, Delek implemented a standardized, company-wide emergency notification system. Delek also applies drone technology within its response plans to provide a real-time situational assessment that allows teams to respond more efficiently and effectively to emergencies.

Community Relations

Delek operates a 501(c)(3) non-profit called the Delek Fund for Hope that supports nonprofits alongside our employees and business partners in the communities where we live and work. Employees are able to give a portion of their paycheck to the Fund for Hope and/or complete volunteer hours within their local community. The Delek Day of Caring encourages employees to take paid and after hour time to volunteer with their local nonprofits.

Information Technology

In 2024, Delek remained focused on enhancing infrastructure, ensuring robust security measures, streamlining enterprise applications, and advancing innovation, artificial intelligence, and data analytics to support Delek's strategic and operational goals. Delek further enhanced its business continuity by reducing recovery time and recovery point objectives, ensuring that our systems are capable of quickly recovering from any potential disruptions. In addition, Delek continued to enhance its cybersecurity standards across its information technology ("IT") and operational technology ("OT") including enhanced training programs for employees and refined reviews of cybersecurity incidents.

Corporate Headquarters

We lease our corporate headquarters at 310 Seven Springs Way, Suite 400 and 500, Brentwood, Tennessee. The lease is for 56,141 square feet of office space. The lease term expires January 31, 2030.

Liens and Encumbrances

The majority of the assets described in this Form 10-K are pledged and encumbered under certain of our debt facilities. See Note 11 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

ITEM 1A. RISK FACTORS

We are subject to numerous known and unknown risks, many of which are presented below and elsewhere in this Annual Report on Form 10-K. You should carefully consider each of the following risks and all of the other information contained in this Annual Report on Form 10-K in evaluating us and our common stock. Any of the risk factors described below, or additional risks and uncertainties not presently known to us, or that we currently deem immaterial, could have a material adverse effect on our business, financial condition, cash flows and results of operations. The headings provided in this Item 1A are for convenience and reference purposes only and shall not limit or otherwise affect the extent or interpretation of the risk factors.

Risks Relating to Our Industries

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

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

Global economic growth drives demand for energy from all sources, including fossil fuels. Should the U.S. or global economies experience weakness, demand for energy may decline. Should growth in global energy production outstrip demand, excess supplies may arise. Declines in demand and excess supplies may result in accompanying declines in commodity prices and deterioration of our financial position along with our ability to operate profitably and our ability to obtain financing to support operations. Conversely, should demand for energy outstrip global supply, commodity prices are likely to rise. With respect to our business, we have experienced periodic declines in demand thought to be associated with slowing economic growth in certain markets coupled with new oil and gas supplies coming on line and other circumstances beyond our control that resulted in oil and gas supply exceeding global demand which, in turn, resulted in steep declines in prices of oil and natural gas. At times, we have also experienced declines in the supply of inputs thought to be associated with supply chain issues and

disruptions in the labor market. There can be no assurance as to how long such uncertainty will persist or that a recurrence of price weakness will not arise in the future.

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

A regional or global disease outbreak could have a material adverse effect on our business, financial condition, results of operation and liquidity.

A regional or global disease outbreak could result in financial and operational impacts that have a material adverse effect on our business, financial condition, results of operation and liquidity.

Any regional or global disease outbreak may result in modifications to our business practices, including limiting employee and contractor presence at certain work locations, limiting travel and reducing capital expenditures. We may take further actions as required by government authorities or that we determine are in the best interests of our employees, contractors, customers, suppliers and communities. However, there is no assurance that such measures will be sufficient to mitigate the risks posed by any outbreak, and our ability to successfully execute our business operations could be adversely impacted. In addition, a regional or global disease outbreak could result in additional impairments of long-lived or indefinite-lived assets, including goodwill, at some point in the future. Such impairment charges could be material.

It is difficult to predict how significant the impact of any regional or global disease outbreak and any responses to such events will be on the U.S. and global economies and our business or for how long disruptions are likely to continue. The extent of such impact will depend on future developments and factors outside of our control, including new information which may emerge concerning the severity or duration of such disease, the evolving governmental and private sector actions to contain the pandemic or treat its health, economic, and other impacts, and the timing and effectiveness of the ongoing rollout of currently available vaccines.

To the extent any regional or global disease outbreak impacts our business or the global markets for our products, it could have a material adverse effect on our business, financial condition, results of operation and liquidity.

A substantial or extended decline in refining margins would reduce our operating results and cash flows and could materially and adversely impact our future rate of growth and the carrying value of our assets.

Our earnings, cash flow and profitability from our refining operations are substantially determined by the difference between the market price of refined products and the market price of crude oil, which often move independently of each other and are referred to as the crack spread, refining margin or refined products margin. Refining margins historically have been volatile, and we believe they will continue to be volatile. Although we monitor our refinery operating margins and seek to optimize results by adjusting throughput volumes, throughput types and product slates, there are inherent limitations on our ability to offset the effects of adverse market conditions.

Many of the factors influencing changes in crack spreads and refining margins are beyond our control. These factors include:

- changes in global and local economic conditions;
- domestic and foreign supply and demand for crude oil and refined products, including changes in the availability and cost of inputs from price inflation and supply chain disruptions;
- the level of foreign and domestic production of crude oil and refined petroleum products;
- changes in the rate of inflation (including the cost of raw materials, labor, commodities, and supplies) and interest rates;
- increased regulation of feedstock production activities, such as hydraulic fracturing;
- infrastructure limitations that restrict, or events that disrupt, the distribution of crude oil, other feedstocks and refined petroleum products;
- excess or overbuilt infrastructure;
- an increase or decrease of infrastructure limitations (or the perception that such an increase or decrease could occur) on the distribution of crude oil, other feedstocks or refined products;
- investor speculation in commodities;
- worldwide political conditions, particularly in significant oil producing regions such as the Middle East, Africa, the former Soviet Union and South America;
- the ability or inability of the members of OPEC to maintain oil price and production controls;
- pricing and other actions taken by competitors that impact the market;
- the level of crude oil, other feedstocks and refined petroleum products imported into and exported out of the U. S.;
- excess capacity and utilization rates of refineries worldwide;
- development and marketing of alternative and competing fuels, such as ethanol and biodiesel;
- changes in fuel specifications required by environmental and other laws, particularly with respect to oxygenates and sulfur content;
- local factors, including market conditions, adverse weather conditions and the level of operations of other refineries and pipelines in our markets;
- volatility in the costs of natural gas and electricity used by our refineries;

- accidents, interruptions in transportation, inclement weather, earthquakes, or other events, including cyber-attacks, that can cause unscheduled shutdowns or otherwise adversely affect our refineries or the supply and delivery of crude oil from third parties; and
- U.S. government regulations.

Some of these factors can vary by region and may change quickly, adding to market volatility, while others may have longer-term effects. The long-term effects of these and other factors on prices for crude oil, refinery feedstocks and refined products could be substantial.

The crude oil we purchase, and the refined products we sell, are commodities whose prices are mainly determined by market forces beyond our control. While an increase or decrease in the price of crude oil will often result in a corresponding increase or decrease in the wholesale price of refined products, a change in the price of one commodity does not always result in a corresponding change in the other. A substantial or prolonged increase in crude oil prices without a corresponding increase in refined product prices, or a substantial or prolonged decrease in refined product prices without a corresponding decrease in crude oil prices, could also have a significant negative effect on our results of operations and cash flows. This is especially true for non-transportation refined products, such as asphalt, butane, coke, sulfur, propane and slurry, whose prices are less likely to correlate to fluctuations in the price of crude oil, all of which we produce at our refineries.

Also, the price for a significant portion of the crude oil processed at our refineries is based upon the WTI benchmark for such oil rather than the Brent Crude benchmark. While the prices for WTI and Brent historically correlate to one another, elevated supply of WTI-priced crude oil in the Mid-Continent region has caused WTI prices to fall significantly below Brent prices at different points in time in recent years. Our ability to purchase and process favorably priced crude oil has allowed us to achieve higher net income and cash flow in certain years; however, we cannot assure that these favorable conditions will continue.

The narrowing, and in some cases inversion, in the price differential between WTI and Brent benchmarks has negatively impacted our results of operations in the past. Narrowing or inversion in the price differential between the WTI and Brent benchmarks for any reason, including, without limitation, increased crude oil distribution capacity from the Permian Basin, crude oil exports from the U.S. or actual or perceived reductions in Mid-Continent crude oil inventories, could further negatively impact our earnings and cash flows, which could have a material adverse effect on our business, financial condition and results of operations. In addition, because the premium or discount we pay for a portion of the crude oil processed at our refineries is established based upon this differential during the month prior to the month in which the crude oil is processed, rapid decreases in the differential may negatively affect our results of operations and cash flows.

Additionally, governmental and regulatory actions, including continued resolutions by OPEC to restrict crude oil production levels and actions to advance certain energy infrastructure projects may continue to impact crude oil prices and crude oil differentials. Any increase in crude oil prices or unfavorable movements in crude oil differentials due to such actions or changing regulatory environment may negatively impact our ability to acquire crude oil at economical prices and could have a material adverse effect on our business, financial condition and results of operations.

We operate in a highly regulated industry and increased costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements could significantly increase our costs of doing business, thereby adversely affecting our profitability.

Our industry is subject to extensive laws, regulations, permits and other requirements including, but not limited to, those relating to the environment, fuel composition, safety, transportation, pipeline tariffs, employment, labor, immigration, minimum wages, overtime pay, health care benefits, working conditions, public accessibility, retail fuel pricing and other requirements. These permits, laws and regulations are enforced by federal agencies including the EPA, DOT, PHMSA, FMCSA, Federal Railroad Administration ("FRA"), OSHA, National Labor Relations Board, Equal Employment Opportunity Commission ("EEOC"), Federal Trade Commission ("FTC") and the FERC, and numerous other state and federal agencies. We anticipate that compliance with environmental, health and safety regulations could require us to spend significant amounts in capital costs during the next five years. These estimates do not include amounts related to capital investments that management has deemed to be strategic investments. These amounts could materially change as a result of governmental and regulatory actions.

Various permits, licenses, registrations and other authorizations are required under these laws for the operation of our refineries, biodiesel facilities, terminals, pipelines and related operations, and these permits are subject to renewal and modification that may require operational changes involving significant costs. If key permits cannot be renewed or are revoked, the ability to continue operation of the affected facilities could be threatened.

Ongoing compliance with, or violation of, laws, regulations and other requirements could also have a material adverse effect on our business, financial condition and results of operations. We face potential exposure to future claims and lawsuits involving environmental matters, including, but not limited to, surface water, ground water, and wetlands contamination, air pollution, personal injury and property damage allegedly caused by substances we manufactured, handled, used, released or disposed. We are, and have been, the subject of various state, federal and private proceedings relating to environmental regulations, conditions and inquiries.

In addition, new legal requirements, new interpretations of existing legal requirements, increased legislative activity and governmental enforcement and other developments could require us to make additional unforeseen expenditures. Companies in the petroleum industry, such as us, are often the target of activist and regulatory activity regarding pricing, safety, environmental compliance, derivatives trading and other business practices, which could result in price controls, fines, increased taxes or other actions affecting the conduct of our business. The specific impact of laws and regulations or other actions may vary depending on a number of factors, including the age and location of operating facilities, marketing areas, crude oil and feedstock sources and production processes.

Environmental regulations are becoming more stringent, and new environmental and safety laws and regulations are continuously being enacted or proposed. Compliance with any future legislation or regulation of our produced fuels, including renewable fuel or carbon content, GHG emissions, sulfur, benzene or other toxic content, vapor pressure, octane; or other fuel characteristics, may result in increased capital and operating costs and may have a material adverse effect on our business, financial conditions or results of operations. While it is impractical to predict the impact that potential regulatory and activist activity may have, such future activity may result in increased costs to operate and maintain our facilities, as well as increased capital outlays to improve our facilities. Such future activity could also adversely affect our ability to expand production, result in damaging publicity about us, or reduce demand for our products. Our need to incur costs associated with complying with any resulting new legal or regulatory requirements that are substantial and not adequately provided for, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulation of Hazardous Waste

We generate wastes that may be subject to RCRA and comparable state and local requirements. The EPA and various state agencies have limited the approved methods of managing, transporting, recycling and disposing of hazardous and certain non-hazardous wastes. Our refineries are large quantity generators of hazardous waste and require hazardous waste permits issued by the EPA or state agencies. Additionally, certain of our other facilities, such as terminals and biodiesel plants, generate lesser quantities of hazardous wastes.

Under RCRA, CERCLA and other federal, state and local environmental laws, as the owner or operator of refineries, biodiesel plants, bulk terminals, pipelines, tank farms, rail cars and trucks, we may be liable for the costs of removal or remediation of contamination at our existing or former locations, whether we knew of, or were responsible for, the presence of such contamination. We have incurred such liability in the past, and several of our current and former locations are the subject of ongoing remediation projects. The failure to timely report and properly remediate contamination may subject us to liability to third parties and may adversely affect our ability to sell or rent our property or to borrow money using our property as collateral. Additionally, persons who arrange for the disposal or treatment of hazardous substances also may be liable for the costs of removal or remediation of these substances at sites where they are located, regardless of whether the site is owned or operated by that person. We typically arrange for the treatment or disposal of hazardous substances generated by our refining and other operations. Therefore, we may be liable for removal or remediation costs associated with releases of these substances at third party locations, as well as other related costs, including fines, penalties and damages resulting from injuries to persons, property and natural resources. In the future, we may incur substantial expenditures for investigation or remediation of contamination that has not been discovered at our current or former locations or locations that we may acquire or at third party sites where hazardous substances from these locations have been treated or disposed.

Risks Related to Air Emissions Regulations

Our operations are subject to certain requirements of the CAA, as well as related state and local laws and regulations governing air emissions. Certain CAA regulatory programs applicable to our refineries, terminals and other operations require capital expenditures for the installation of air pollution control devices, operational procedures to minimize emissions and monitoring and reporting of emissions.

A consent decree was entered in the U.S. District Court for the Northern District of Texas in June 2019 resolving alleged historical violations of the CAA at our Big Spring refinery. In addition to a civil penalty of \$0.5 million that we paid in June 2019, we will be required to expend capital for pollution control equipment that may be significant over the next 3 years. According to the EPA, approximately 95% of the nation's refining capacity has entered into "global" settlements under the EPA National Refinery Initiative.

In 2015, the EPA finalized reductions in the NAAQS for ozone, from 75 ppb to 70 ppb. Our Tyler refinery is located near areas classified as being in non-attainment with the new standard. However, the refinery area has not been classified as being in non-attainment with the new standard. If air quality near our facilities worsens in the future, it is possible that these area(s) could be reclassified as being in non-attainment for the new ozone standard which could require us to install additional air pollution control equipment for ozone forming emissions in the future. We do not believe such capital expenditures, or the changes in our operation, will result in a material adverse effect on our business, financial condition or results of operations.

In late 2015, the EPA finalized additional rules regulating refinery air emissions from a variety of sources (such as cokers, flares, tanks and other process units) through additional New Source Performance Standard and National Emission Standards for Hazardous Air Pollutants and changing the way emissions from startup, shutdown and malfunction operations are regulated (the "Refinery Risk and Technology Review Rules" or "RTR"). The RTR rule also requires that we monitor property line benzene concentrations at our refineries, and report those concentrations quarterly to the EPA, which will make the results available to the public. Even though the concentrations are not expected to exceed regulatory or health-based standards, we have experienced some time periods above the action level, and have taken the corrective actions required by the RTR for those time periods. The availability of such data may increase the likelihood of lawsuits against our refineries by the local public or organized public interest groups.

In addition to our operations, many of the fuel products we manufacture are subject to requirements of the CAA, as well as related state and local laws and regulations. The EPA has the authority, under the CAA, to modify the formulation of the refined transportation fuel products we manufacture, in order to limit the emissions associated with their final use. We have purchased credits in the past to comply with these content requirements for two of our refineries. Although credits have been readily available, there can be no assurance that such credits will continue to be available for purchase at reasonable prices, or at all, and we could have to implement capital projects in the future to reduce benzene levels.

Risks Related to Water Emissions Regulations

Our operations are also subject to the CWA, the OPA-90 and comparable state and local requirements regulating emissions into waterways, groundwater and wetlands. With respect to wetlands, the U.S. Supreme Court's 2023 decision in *Sackett v. Environmental Protection Agency* narrowed federal jurisdiction over wetlands under the CWA, which could reduce the level of regulation of our activities under the CWA. However, it is expected that further clarifications and changes may arise through implementing federal regulations, additional litigation over application of the Court's decision, and/or state laws and regulations. As a result of this uncertainty, we could face increased or unexpected operating costs or other impediments that could alter the way we conduct our business, which could in turn have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Transportation Regulations

We are subject to regulation by the DOT and various state agencies in connection with our pipeline, trucking and rail transportation operations. These regulatory authorities exercise broad powers, governing activities such as the authorization to operate hazardous materials pipelines and engage in motor carrier operations. There are additional regulations specifically relating to the transportation industry, including integrity management of pipelines, testing and specification of equipment, product handling and labeling requirements and personnel qualifications. The transportation industry is subject to possible regulatory and legislative changes that may affect the economics of our business by requiring changes in operating practices or pipeline construction or by changing the demand for common or contract carrier services or the cost of providing trucking services. Possible changes include, among other things, increasingly stringent environmental regulations, increased frequency and stringency for testing and repairing pipelines, replacement of older pipelines, changes in the hours of service regulations that govern the amount of time a driver may drive in any specific period, on-board black box recorder devices or limits on vehicle weight and size and properties of the materials that can be shipped. Required changes to the specifications governing rail cars carrying crude oil will eliminate the most commonly used tank cars or require that such cars be upgraded. In addition to the substantial remediation costs that could be caused by leaks or spills from our pipelines, regulators could prohibit our use of affected portions of the pipeline for extended periods, thereby interrupting the delivery of crude oil to, or the distribution of refined products from, our refineries.

In addition, the DOT has issued guidelines with respect to securing regulated facilities such as our bulk terminals against terrorist attack. We have instituted security measures and procedures in accordance with such guidelines to enhance the protection of certain of our facilities. We cannot provide any assurance that these security measures would fully protect our facilities from an attack.

Our operating responsibility for bulk product terminals and refined product pipelines includes responsibility to ensure the quality and purity of the products loaded at our loading racks. If our quality control measures were to fail, we may have contaminated or off-specification products in pipelines and storage tanks or off-specification product could be sent to public gasoline stations. These types of incidents could result in product liability claims from our customers, as well as negative publicity. Product liability is a significant commercial risk. Substantial damage awards have been made in certain jurisdictions against manufacturers and resellers based upon claims for injuries caused by the use of or exposure to various products. There can be no assurance that product liability claims against us would not have a material adverse effect on our business or results of operations or our ability to maintain existing customers or retain new customers.

Risks Related to Workplace Safety Regulations

Our operations are subject to various laws and regulations relating to occupational health and safety and process safety administered by OSHA, the EPA and various state equivalent agencies. We maintain safety, training, design standards, mechanical integrity and maintenance programs as part of our ongoing efforts to ensure compliance with applicable laws and regulations and to protect the safety of our workers and the public. More stringent laws or regulations or adverse changes in the interpretation of existing laws or regulations by government agencies could have an adverse effect on our financial position and the results of our operations and could require substantial expenditures for the installation and operation of systems and equipment.

Health and safety legislation and regulations change frequently. We cannot predict what additional health and safety legislation or regulations will be enacted or become effective in the future or how existing or future laws or regulations will be administered or interpreted with respect to our operations. Compliance with applicable health and safety laws and regulations has required, and continues to require, substantial expenditures. Future process safety rules could also mandate changes to the way we operate, the processes and chemicals we use and the materials from which our process units are constructed. Such regulations could have a significant negative effect on our operations and profitability.

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

Pursuant to the 2007 Energy Independence and Security Act, the EPA promulgated the RFS-2 regulations reflecting the increased volume of renewable fuels mandated to be blended into the nation's fuel supply. The regulations, in part, require refiners to add annually increasing amounts of "renewable fuels" to their petroleum products or purchase credits, known as RINs in lieu of such blending. While we are able to obtain many of the RINs required for compliance by blending renewable fuels manufactured by third parties or by our own biodiesel plants, we must also purchase RINs on the open market in order to comply with the quantity of renewable fuels we are required to blend under the RFS-2 regulations. Since the EPA first began mandating biofuels in excess of the "blend wall" (the 10% ethanol limit prescribed by most automobile warranties), the price of RINs has been extremely volatile. While we cannot predict the future prices of RINs, the costs to obtain the necessary number of RINs could be material. If we are unable to pass the costs of compliance with the RFS-2 regulations on to our customers, if

sufficient RINs are unavailable for purchase, if we have to pay a significantly higher price for RINs or if we are otherwise unable to meet the RFS-2 mandates, our financial condition and results of operations could be adversely affected.

In the past, we have received small refinery exemptions under the RFS-2 program for certain of our refineries. However, there is no assurance that such an exemption will be obtained for any of our refineries in future years. In June 2022, the EPA denied the petitions for small refinery exemptions for prior period compliance years.

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

Increased supply of and demand for alternative transportation fuels, increased fuel economy standards and increased use of alternative means of transportation could lead to a decrease in transportation fuel prices and/or a reduction in demand for petroleum-based transportation fuels.

As regulatory initiatives have required an increase in the consumption of renewable transportation fuels, such as ethanol and biodiesel, consumer acceptance of electric, hybrid and other alternative vehicles is increasing. Increased use of renewable fuels and alternative vehicles may result in a decrease in demand for petroleum-based transportation fuels. Increased use of renewable fuels may also result in an increase in transportation fuel supply relative to decreased demand and a corresponding decrease in margins. A significant decrease in transportation fuel margins or demand for petroleum-based transportation fuels could have an adverse impact on our financial results. As described above, RFS-2 required replacement of increasing amounts of petroleum-based transportation fuels with biofuels through 2022. RFS-2 and widespread use of E-15 or E-85 could cause decreased crude runs and materially affect our profitability, unless fuel demand rises at a comparable rate or other outlets are found for the displaced petroleum products.

In 2012, the EPA and the National Highway Traffic Safety Administration ("NHTSA") finalized rules raising the required Corporate Average Fuel Economy and GHG standards for passenger vehicles beginning with 2017 model year vehicles and increasing to the equivalent of 54.5 mpg by 2025. These standards were reaffirmed by the EPA in January 2017, but that action was subsequently withdrawn on April 13, 2018. Additional increases in fuel efficiency standards for medium and heavy-duty vehicles were finalized in 2016. On August 10, 2021, the NHTSA proposed to amend the Corporate Average Fuel Economy standards previously published in 2020 (for model years 2024-2026) to increase the stringency at a rate of 8% per year, rather than the 1.5% set previously. Such increases in fuel economy standards and potential electrification of the vehicle fleet, along with mandated increases in use of renewable fuels discussed above, could result in decreasing demand for petroleum fuels, which, in turn, could materially affect profitability at our refineries.

To meet higher fuel efficiency and GHG emission standards for passenger vehicles, automobile manufacturers are increasingly using technologies, such as turbocharging, direct injection and higher compression ratios that require high octane gasoline. Many auto manufacturers have expressed a desire that only a high-octane grade of gasoline be allowed in order to maximize fuel efficiency, rather than the three octane grades common now. Regulatory changes allowing only one high-octane grade, or significant increases in market demand for high-octane fuel, could result in a shift to high-octane ethanol blends containing 25% - 30% ethanol, the need for capital expenditures at our refineries to increase octane or reduced demand for petroleum fuels, which could materially affect profitability of our refineries.

Competition in the refining and logistics industry is intense, and an increase in competition in the markets in which we sell our products could adversely affect our earnings and profitability.

We compete with a broad range of companies in our refining and petroleum product operations. Many of these competitors are integrated, multinational oil companies that are substantially larger than us. Because of their diversity, integration of operations, larger capitalization, larger and more complex refineries and greater resources, these companies may be better able to withstand volatile market conditions relating to crude oil and refined product pricing, compete on the basis of price, obtain crude oil in times of shortage, and withstand weather disruptions.

We do not engage in petroleum exploration or production, and therefore do not produce any of our crude oil feedstocks. Certain of our competitors, however, obtain a portion of their feedstocks from company-owned production activities. Competitors that have their own crude oil production are at times able to offset losses from refining operations with profits from producing operations and may be better positioned to withstand periods of depressed refining margins or feedstock shortages. If we are unable to compete effectively with these competitors, there could be a material adverse effect on our business, financial condition and results of operations.

Decreases in commodity prices may lessen our borrowing capacities, increase collateral requirements for derivative instruments or cause a write-down of inventory.

The nature of our business requires us to maintain substantial quantities of crude oil, refined petroleum product and blendstock inventories. Because these inventories are commodities, we have no control over their changing market value. For example, reductions in the value of our inventories or accounts receivable as a result of lower commodity prices could result in a reduction in our borrowing base calculations and a reduction in the amount of financial resources available to meet the refineries' credit requirements. Further, if at any time our availability under certain of our revolving credit facilities falls below certain thresholds, we may be required to take steps to reduce our utilization under those credit facilities. In addition, changes in commodity prices may require us to utilize substantial amounts of cash to settle or cash collateralize some or all of our existing commodity hedges. Finally, because our inventory is valued at the lower of cost or market value, we would record a write-down of inventory and a non-cash charge to cost of sales if the market value of the inventory were to decline to an amount below our cost.

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

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

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

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

Legislative and regulatory measures to address climate change and GHG emissions could increase our operating costs or decrease demand for our refined products.

Various legislative and regulatory measures to address climate change and GHG emissions (including carbon dioxide, methane and nitrous oxides) are in various phases of discussion or implementation and could affect our operations. They include proposed and enacted federal regulation and state actions to develop statewide, regional or nationwide programs designed to control and reduce GHG emissions from fixed sources, such as our refineries, coal-fired power plants and oil and gas production operations, as well as mobile transportation sources and fuels. Many states and regions have implemented, or are in the process of implementing, measures to reduce emissions of GHGs, primarily through cap and trade programs or low carbon fuel standards.

In December 2009, the EPA published its findings that emissions of GHGs present a danger to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the Earth's atmosphere and other climatic conditions. Based on these findings, the EPA adopted two sets of regulations that restrict emissions of GHGs under existing provisions of the federal CAA, including one that requires a reduction in emissions of GHGs from motor vehicles and another that regulates GHG emissions from certain large stationary sources under the PSD and Title V permitting programs. Congress has also from time to time considered legislation to reduce emissions of GHGs. Efforts have been made, and continue to be made, in the international community toward the adoption of international treaties or protocols that would address global climate change issues. In April 2016, the U.S. became a signatory to the 2015 United Nations Conference on Climate Change, which led to the creation of the Paris Agreement. On January 20, 2025, the U.S. again began the process to withdraw from participation in the Paris Agreement. In addition, a number of state and local governments in the U.S. have expressed intentions to take, or have taken, action to reduce GHG emissions.

More aggressive efforts by governments and non-governmental organizations to reduce GHG emissions appear likely and any such future laws and regulations could result in increased compliance costs or additional operating restrictions applicable to our customers and/or us, and any increase in the prices of refined products resulting from such increased costs, GHG cap-and-trade programs or taxes on GHGs, could result in reduced demand for our refined petroleum products. For example, in August 2022, the U.S. Senate passed the Inflation Reduction Act, which

imposes a charge on methane emissions from certain petroleum system facilities and could have an indirect impact on demand for the goods and services of our business. Our business could also be impacted by governmental initiatives to incentivize the conservation of energy or the use of alternative energy sources.

Although it is not possible to predict the requirements of any GHG legislation that may be enacted, any laws or regulations that have been or may be adopted to restrict or reduce GHG emissions will likely require us to incur increased operating and capital costs and/or increased taxes on GHG emissions and petroleum fuels, and any increase in the prices of refined products resulting from such increased costs, GHG cap and trade programs or taxes on GHGs, could result in reduced demand for our petroleum fuels. As part of our strategy review process, we review hydrocarbon demand forecasts and assesses the impact on our business model, plans, and future estimates of reserves. In addition, we evaluate other lower-carbon technologies that could complement our existing assets, strategy and competencies as part of its long-term capital allocation strategy.

There is also increased agency interest in polyfluoroalkyl substances or PFAS. In September 2022, the EPA proposed to designate two PFAS compounds as hazardous substances. If PFAS compounds are designated as hazardous substances, the EPA and states could have the ability to order remediation of those compounds and cost recovery at clean-up sites. The EPA and states could also have the authority to reopen closed sites which are shown to be impacted by these PFAS compounds. This could lead to increased monitoring obligations and potential liability related thereto.

If we are unable to maintain sales of our refined products at a price that reflects such increased costs, there could be a material adverse effect on our business, financial condition and results of operations. GHG regulation, including taxes on the GHG content of fuels, could also impact the consumption of refined products, thereby affecting our refinery operations.

Increasing attention to environmental, social and governance matters may impact our business, financial results, cost of capital, or stock price.

In recent years, increasing attention has been given to corporate activities related to ESG matters in public discourse and the investment community. A number of advocacy groups, both domestically and internationally, have campaigned for governmental and private action to promote change at public companies related to ESG matters, including through the investment and voting practices of investment advisers, public pension funds, universities and other members of the investing community.

These activities include increasing attention and demands for action related to climate change, promoting the use of substitutes to fossil fuel products, litigation and encouraging the divestment of companies in the fossil fuel industry. For example, in recent years, private litigation has been increasingly initiated against oil and gas companies by local and state agencies and private parties alleging climate change impacts arising from their operations and seeking damages and equitable relief. We have not had any climate change litigation initiated against us to date and we cannot reasonably predict whether any such litigation will be initiated against us or, if initiated, what the outcome would be. If any such litigation were to be initiated against us, at a minimum, we would incur legal and other expenses to defend such lawsuits, which amounts may be significant. More recently there has also been growing opposition to ESG matters from U.S. federal, state and local governments, with the President having recently issued an executive order opposing DEI initiatives in the private sector. Such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, and scrutiny could result in additional compliance obligations, litigation risks, and governmental investigations or enforcement actions, which could impact how we conduct our operations or result in reputational harm. If we failed to prevail in any such litigation and were required to pay significant damages and/or materially alter the manner in which we conduct our business, there could be a material adverse impact on our operations, financial condition or results of operations. The increasing attention given to ESG activities and a shift by consumers to more fuel-efficient or alternative fuel vehicles could reduce demand for our products, reduce our profits, increase the potential for investigations and litigation, impair our brand and have negative impacts on our stock price and access to capital markets. Additionally, increased attention may increase opposition to the development, permitting, construction or operation of our pipelines and facilities from environmental groups, landowners, local groups and other advocates. In addition to litigation, such opposition may take the form of organized protests, attempts to block or sabotage our operations, intervention in regulatory or administrative proceedings involving our assets or other actions designed to prevent, disrupt or delay the development, operation, or maintenance of our assets and business.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings systems for evaluating companies on their approach to ESG matters. These ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital.

Risks Relating to Our Business

We are particularly vulnerable to disruptions to our refining operations because our refining operations are concentrated in four facilities.

Because all of our refining operations are concentrated in the Tyler, El Dorado, Big Spring and Krotz Springs refineries, significant disruptions at one of these facilities could have a material adverse effect on our consolidated financial results.

Our refineries consist of many processing units, a number of which have been in operation for many years. These processing units undergo periodic shutdowns, known as turnarounds, during which maintenance is performed to restore the operation of the equipment to a higher level

of performance. Depending on which units are affected, all or a portion of a refinery's production may be halted or disrupted during a maintenance turnaround. We are also subject to unscheduled down time for unanticipated maintenance or repairs.

Refinery operations may also be disrupted by external factors, such as a suspension of feedstock deliveries, cyber-attacks, or an interruption of electricity, natural gas, water treatment or other utilities or a global pandemic. Other potentially disruptive factors include natural disasters, severe weather conditions, workplace or environmental accidents, interruptions of supply, work stoppages, losses of permits or authorizations or acts of terrorism.

The physical effects of climate change and severe weather present risks to our operations.

The potential physical effects of climate change and severe weather on our operations are highly uncertain and depend upon the unique geographic and environmental factors present. We have systems in place to manage potential acute physical risks, including those that may be caused by climate change, but if any such events were to occur, they could have an adverse effect on our assets and operations. Examples of potential physical risks include floods, hurricane-force winds, wildfires, freezing temperatures and snowstorms. We have incurred, and will continue to incur, costs to protect our assets from physical risks, and to employ processes, to the extent available, to mitigate such risks.

Any extreme weather events may disrupt the ability to operate our facilities or to transport crude oil, refined petroleum or petrochemical and plastics products in these areas. In addition, substantial weather-related conditions could impact our relationships and arrangements with our major customers and suppliers by materially affecting the normal flow of crude oil and refined products. For example, severe weather events could damage transportation infrastructures and lead to interruptions of our operations, including our ability to deliver our products, or increases in costs to receive crude oil. During February 2021, we experienced a severe weather event ("Winter Storm Uri") which temporarily impacted operations at all of our refineries. Due to the extreme freezing conditions, we experienced reduced throughputs at our refineries as there was a disruption in the crude supply, as well as damages to various units at our refineries requiring additional operating and capital expenditures. For additional information, refer to Note 14 - Commitments and Contingencies in the Notes to Consolidated Financial Statements. Extended periods of such disruption could have an adverse effect on our results of operations. We could also incur substantial costs to prevent or repair damage to these facilities. Finally, depending on the severity and duration of any extreme weather events or climate conditions, our operations may need to be modified and material costs incurred, which could materially and adversely affect our business, financial condition and results of operations.

Our operations are subject to business interruptions and casualty losses. Failure to manage risks associated with business interruptions and casualty losses could adversely impact our operations, financial condition, results of operations and cash flows.

Our refining and logistics operations are subject to significant hazards and risks inherent in transporting, storing and processing crude oil and intermediate and finished petroleum products. These hazards and risks include, but are not limited to, natural or weather-related disasters, fires, explosions, pipeline ruptures and spills, trucking accidents, train derailments, third-party interference, mechanical failure of equipment and other events beyond our control. The occurrence of any of these events could result in production and distribution difficulties and disruptions, personal injury or death, environmental pollution and other damage to our properties and the properties of others.

If any facility were to experience an interruption in operations, earnings from the facility could be materially adversely affected (to the extent not recoverable through insurance, if insured) because of lost production and repair costs. A significant interruption in one or more of our facilities could also lead to increased volatility in prices for feedstocks and refined products and could increase instability in the financial and insurance markets, making it more difficult for us to access capital and to obtain insurance coverage that we consider adequate. For example, in February 2021, our El Dorado refinery experienced a fire in its Penex unit and in November 2022, our Big Spring refinery experienced a fire in its diesel hydrotreater unit. For additional information, refer to Note 14 - Commitments and Contingencies in the Notes to Consolidated Financial Statements.

Because of these inherent dangers, our refining and logistics operations are subject to various laws and regulations relating to occupational health and safety, process and operating safety, environmental protection and transportation safety. Continued efforts to comply with applicable laws and regulations related to health, safety and the environment, or a finding of non-compliance with current regulations, could result in additional capital expenditures or operating expenses, as well as fines and penalties.

In addition, our refineries, pipelines and terminals are located in populated areas and any release of hazardous material, or catastrophic event, could affect our employees and contractors, as well as persons and property outside our property. Our pipelines, trucks and rail cars carry flammable and toxic materials on public railways and roads and across populated and/or environmentally sensitive areas and waterways that could be severely impacted in the event of a release. An accident could result in significant personal injuries and/or cause a release that results in damage to occupied areas, as well as damage to natural resources. It could also affect deliveries of crude oil to our refineries, resulting in a curtailment of operations. The costs to remediate such an accidental release and address other potential liabilities, as well as the costs associated with any interruption of operations, could be substantial. Although we maintain significant insurance coverage for such events, it may not cover all potential losses or liabilities.

In the event that personal injuries or deaths result from such events, or there are natural resource damages, we would likely incur substantial legal costs and liabilities. The extent of these costs and liabilities could exceed the limits of our available insurance. As a result, any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There are certain environmental hazards and risks inherent in our operations that could adversely affect those operations and our financial results.

The operation of refineries, pipelines, terminals and vessels is inherently subject to the risks of spills, discharges or other inadvertent releases of petroleum or hazardous substances. When these events occur, in connection with any of our refineries, pipelines or refined petroleum products terminals, or in connection with any facilities that receive our wastes or byproducts for treatment or disposal, we have in the past and could in the future be liable for costs and penalties associated with their remediation under federal, state, local and international environmental laws or common law, as well as for property damage to third parties caused by contamination from releases and spills.

The costs, scope, timelines and benefits of our refining projects may deviate significantly from our original plans and estimates.

We may experience unanticipated increases in the cost, scope and completion time for our improvement, maintenance and repair projects at our refineries. Refinery projects are generally initiated to increase the yields of higher-value products, increase our ability to process a variety of crude oil, increase production capacity, meet new regulatory requirements or maintain the safe and reliable operations of our existing assets. Equipment that we require to complete these projects may be unavailable to us at expected costs or within expected time periods. Additionally, employee or contractor labor expense may exceed our expectations. Due to these or other factors beyond our control, we may be unable to complete these projects within anticipated cost parameters and timelines.

In addition, the benefits we realize from completed projects may take longer to achieve and/or be less than we anticipated. Large-scale capital projects are typically undertaken in anticipation of achieving an acceptable level of return on the capital to be employed in the project. We base these forecasted project economics on our best estimate of future market conditions that are not within our control. Most large-scale projects take many years to complete, and during this multi-year period, market and other business conditions can change from those we forecast. Our inability to complete, and/or realize the benefits of refinery projects in a cost-efficient and timely manner, could have a material adverse effect on our business, financial condition and results of operations.

We depend upon our logistics segment for a substantial portion of the crude oil supply and refined product distribution networks that serve our Tyler, Big Spring and El Dorado refineries.

Our logistics segment consists of Delek Logistics, a publicly-traded master limited partnership, and our consolidated financial statements include its consolidated financial results. As of December 31, 2024, we owned a 66.3% limited partner interest in Delek Logistics, consisting of 34,111,278 common limited partner units and the non-economic general partner interest. Delek Logistics operates a system of crude oil and refined product pipelines, distribution terminals and tankage in Arkansas, Louisiana, Oklahoma, Tennessee and Texas. Delek Logistics generates revenues by charging tariffs for transporting crude oil and refined products through its pipelines, by leasing pipeline capacity to third parties, by charging fees for terminalling refined products and other hydrocarbons and storing and providing other services at its terminals.

Our Tyler, El Dorado and Big Spring refineries are substantially dependent upon Delek Logistics' assets and services under several long-term pipeline and terminal, tankage and throughput agreements expiring in 2025 through 2036. Delek Logistics is subject to its own operating and regulatory risks, including, but not limited to:

- its reliance on significant customers, including us;
- macroeconomic factors, such as commodity price volatility that could affect its customers' utilization of its assets;
- its reliance on us for near-term growth;
- sufficiency of cash flow for required distributions;
- counterparty risks, such as creditworthiness and force majeure;
- competition from third-party pipelines and terminals and other competitors in the transportation and marketing industries;
- environmental regulations;
- successful integration of acquired businesses;
- operational hazards and risks;
- pipeline tariff regulations;
- limitations on additional borrowings and other restrictions in its debt agreements; and
- other financial, operational and legal risks.

The occurrence of any of these factors could directly or indirectly affect Delek Logistics' financial condition, results of operations and cash flows. Because Delek Logistics is our consolidated subsidiary, the occurrence of any of these risks could also affect our financial condition, results of operations and cash flows. Additionally, if any of these risks affect Delek Logistics' viability, its ability to serve our supply and distribution needs may be jeopardized.

For additional information about Delek Logistics, see "Logistics Segment" under Item 1 & 2. Business and Properties, of this Annual Report on Form 10-K.

Interruptions or limitations in the supply and delivery of crude oil, or the supply and distribution of refined products, may negatively affect our refining operations and inhibit the growth of our refining operations.

We rely on Delek Logistics and third-party transportation systems for the delivery of crude oil to our refineries. We could experience an interruption or reduction of supply and delivery, or an increased cost of receiving crude oil, if the ability of these systems to transport crude oil is disrupted because of accidents, adverse weather conditions, governmental regulation, terrorism, maintenance or failure of pipelines or other delivery systems, other third-party action or other events beyond our control. The unavailability for our use, for a prolonged period of time, of any system of delivery of crude oil could have a material adverse effect on our business, financial condition and results of operations. Pipeline suspensions like these could require us to operate at reduced throughput rates.

Moreover, interruptions in delivery or limitations in delivery capacity may not allow our refining operations to draw sufficient crude oil to support current refinery production or increases in refining output. In order to maintain or materially increase refining output, existing crude delivery systems may require upgrades or supplementation, which may require substantial additional capital expenditures.

In addition, the El Dorado, Big Spring and Krotz Springs refineries distribute most of their light product production through a third-party pipeline system. An interruption to, or change in, the operation of the third-party pipeline system may result in a material restriction to our distribution channels. Because demand in the local markets is limited, a material restriction to each of the refinery's distribution channels may cause us to reduce production and may have a material adverse effect on our business, financial condition and results of operations.

We could experience an interruption or reduction of supply or delivery of refined products if our suppliers partially or completely ceased operations, temporarily or permanently. The ability of these refineries and our suppliers to supply refined products to us could be temporarily disrupted by anticipated events, such as scheduled upgrades or maintenance, as well as events beyond their control, such as unscheduled maintenance, fires, floods, storms, explosions, power outages, accidents, acts of terrorism or other catastrophic events, labor difficulties and work stoppages, governmental or private party litigation, or legislation or regulation that adversely impacts refinery operations. In addition, any reduction in capacity of other pipelines that connect with our suppliers' pipelines or our pipelines due to testing, line repair, reduced operating pressures, or other causes could result in reduced volumes of refined product supplied to our logistics segment's West Texas terminals. A reduction in the volume of refined products supplied to our West Texas terminals could adversely affect our sales and earnings.

We are subject to risks associated with significant investments in the Permian Basin.

We and our joint ventures have made and are continuing to make significant investments in infrastructure to gather crude oil from the Permian Basin in West Texas. Similar investments have been made and additional investments may be made in the future by us, our competitors or by new entrants to the markets we serve. The success of these and similar projects largely relies on the realization of anticipated market demand and growth in production in the Permian Basin. These projects typically require significant development periods, during which time demand for such infrastructure may change, production in the Permian Basin may decrease, or additional investments by competitors may be made. Lower production in the Permian Basin, or further investments by us or others in new pipelines, storage or dock capacity could result in capacity that exceeds demand, which could reduce the utilization of our gathering system and midstream assets and the related services or the prices we are able to charge for those services. There are several projects currently underway that are expected to increase pipeline capacity from the Permian Basin beyond current production. This excess capacity could decrease the differential between the Permian and end markets, resulting in a highly competitive environment for transportation services and reducing the rates for those services. When infrastructure investments in the markets we serve result in capacity that exceeds the demand in those markets, our facilities or investments could be underutilized, and rates could be unfavorably impacted, which could materially adversely affect our results of operations, financial position or cash flows, as well as our ability to pay cash distributions.

We have made investments in joint ventures which subject us to additional risks, over which we do not have full control and which have unique risks.

We have made investments in several joint ventures, and we may enter into other joint venture arrangements in the future. Generally, we have limited control over the activities of the joint venture, including the cash distribution policies of each of the joint ventures. We also have financial obligations related to our joint venture investments, some of which may be contingent on the activities of the joint ventures and the abilities of the joint ventures to obtain their own financing for their activities. Construction delays, cost increases, changes in market conditions, and other factors may result in a change in our expectations for the results of our investments in these joint ventures, and may require additional contributions from us to a joint venture.

Additionally, our joint venture partners may not always share our goals and objectives. Differences in views among the partners may result in delayed decisions or failures to agree on major matters, such as large expenditures or contractual commitments, the construction of assets or the borrowing of money, among others. Delay or failure to agree may prevent action with respect to such matters, even though such action may not serve our best interest or that of the joint venture. Accordingly, delayed decisions and disagreements could adversely affect the business and operations of the joint ventures and, in turn, our business and operations. From time to time, our joint ventures may be involved in disputes or legal proceedings which may negatively affect our investments. Accordingly, any such occurrences could adversely affect our financial condition, results of operations or cash flows.

General economic conditions may adversely affect our business, operating results and financial condition.

Economic slowdowns may have serious negative consequences for our business and operating results, because our performance is subject to domestic economic conditions and their impact on levels of consumer spending. Some of the factors affecting consumer spending include general economic conditions, unemployment, consumer debt, inflation, reductions in net worth based on declines in equity markets and residential real estate values, adverse developments in mortgage markets, taxation, energy prices, interest rates, consumer confidence and other macroeconomic factors. Political instability and global health crises can also impact the global economy and decrease worldwide demand for oil and refined products. During a period of economic weakness or uncertainty, current or potential customers may travel less, reduce or defer purchases, go out of business or have insufficient funds to buy or pay for our products and services. Moreover, a financial market crisis may have a material adverse impact on financial institutions and limit access to capital and credit. This could, among other things, make it more difficult for us to obtain (or increase our cost of obtaining) capital and financing and reduce our reliance on the use of RINs financing arrangements and funded letters of credit for our operations. Our access to additional capital may not be available on terms acceptable to us or at all.

Also, because all of our operating refineries are located in the Gulf Coast Region, we primarily market our refined products in a relatively limited geographic area. As a result, we are more susceptible to regional economic conditions compared to our more geographically diversified competitors, and any unforeseen events or circumstances that affect the Gulf Coast Region could also materially and adversely affect our revenues and cash flows. The primary factors include, among other things, changes in the economy, weather conditions, demographics and population, increased supply of refined products from competitors and reductions in the supply of crude oil or other feedstocks. In the event of a shift in the supply/demand balance in the Gulf Coast Region due to changes in the local economy, an increase in aggregate refining capacity or other reasons, resulting in supply exceeding the demand in the region, our refineries may have to deliver refined products to more customers outside of the Gulf Coast Region and thus incur considerably higher transportation costs, resulting in lower refining margins, if any.

Additionally, general economic conditions in West Texas are highly dependent upon the price of crude oil. When crude oil prices exceed certain dollar per barrel thresholds, demand for people and equipment to support drilling and completion activities for the production of crude oil is robust, which supports overall economic health of the region. If crude oil prices fall below certain dollar per barrel thresholds, economic activity in the region may slow down, which could have a material adverse impact on the profitability of our business in West Texas.

We may be adversely affected by the effects of inflation.

Inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has the potential to result in higher interest rates and capital costs, supply shortages, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced and may continue to experience, increases in the costs of feedstocks, labor, materials, and other inputs. Although we may take measures to mitigate the impact of this inflation through pricing actions and efficiency gains, if these measures are not effective our business, financial condition, results of operations and liquidity could be materially adversely affected. Even if such measures are effective, there could be a difference between the timing of when these beneficial actions impact our results of operations and when the cost inflation is incurred. Additionally, the pricing actions we take could result in a decrease in market share.

Disruption of our supply chain could adversely impact our ability to refine, manufacture, transport and sell our products.

We and our suppliers use multiple forms of transportation to bring our products to market. Disruption to the timely supply of raw materials, parts, other inputs and finished goods or increases in the cost of transportation services, including due to general inflationary pressures, cost of fuel and labor, labor disputes or shortages, governmental regulation or governmental restrictions limiting specific forms of transportation, could have an adverse effect on our ability to refine, manufacture, transport and sell our products, which would adversely affect our liquidity, business, financial condition and results of operations.

In February 2025, the U.S. announced the imposition of tariffs on imports from several U.S. trade partners and could announce additional tariffs in future periods. There is significant uncertainty as to the duration of these and any further tariffs, and the impacts these tariffs and any corresponding retaliatory tariffs will have on us, our suppliers and our customers. The financial impacts of the tariffs on our results of operations and financial condition remain uncertain at the time of filing this report.

Our business could be adversely impacted as a result of our failure to retain or attract key talent.

Our failure to retain or attract key talent with specific capabilities could interfere with our ability to execute on strategic transformation implementations, and could diminish our ability to execute and integrate strategic transactions. As a result, our ability to remain competitive in our industry sector and/or to operate effectively could be adversely impacted.

Evolving employee preferences and values, inflationary pressures, shortages in the labor market, increased employee turnover, and changes in the availability of workers could make it more difficult to retain or attract key talent and could increase labor costs, which could have a material adverse effect on our liquidity, business, financial condition and results of operations.

Additionally, our labor costs include the cost of providing employee benefits. Inflation, and other factors, could increase the costs of providing such benefits. Failure, or any perceived failure to provide such benefits, could impact our competitive position, which could in turn negatively affect our liquidity, business, financial condition and results of operations.

We have capital needs to finance our crude oil and refined products inventory for which our internally generated cash flows or other sources of liquidity may not be adequate.

In December 2022, we entered into an Inventory Intermediation Agreement with Citi (the "Inventory Intermediation Agreement") in which Citi purchases a substantial portion of the crude oil and refined products for three of our refineries' inventory at market prices. We are obligated to repurchase from Citi all volumes upon expiration or earlier termination of this agreement, which may have a material adverse impact on our liquidity, working capital and financial condition. Termination of our Inventory Intermediation Agreement with Citi, which is scheduled to expire in January 2027, would require us to finance the products covered by the agreement at terms that may not be favorable. The availability of capital will depend upon several factors, some of which are beyond our control. In addition, if we are not able to sell our finished products to creditworthy customers, then we may be subject to delays in the collection of our accounts receivable and exposure to additional credit risk. If we cannot obtain sufficient capital, when the need arises, then we may be unable to execute our long-term operating strategy.

Our insurance policies historically do not cover all losses, costs or liabilities that we may experience, and insurance companies that currently insure companies in the energy industry may cease to do so or substantially increase premiums.

We carry property, business interruption, pollution, casualty and cyber insurance, but we do not maintain insurance coverage against all potential losses, costs or liabilities. We could suffer losses for uninsurable, or uninsured, risks or in amounts in excess of existing insurance coverage. In addition, we purchase insurance programs with large self-insured retentions and large deductibles. For example, we retain a short period of our business interruption losses. Therefore, a significant part, or all, of a business interruption loss or other types of loss could be retained by us. The occurrence of a loss that is retained by us, or not fully covered by insurance, could have a material adverse effect on our business, financial condition and results of operations.

The energy industry is highly capital intensive, and the entire or partial loss of individual facilities or multiple facilities can result in significant costs to both energy industry companies, such as us, and their insurance carriers. Events which could result in such losses, and in some cases already have impacted our operations, include unplanned maintenance requirements, catastrophic events such as fire, mechanical breakdown, explosion, or contamination, natural disasters and orders issued by environmental authorities. Historically, large energy industry claims have resulted in significant increases in the level of premium costs and deductible periods for participants in the energy industry. For example, hurricanes have caused significant damage to energy companies operating along the Gulf Coast, in addition to numerous oil and gas production facilities and pipelines in that region. Insurance companies that have historically participated in underwriting energy-related risks may discontinue that practice, may reduce the insurance capacity they are willing to offer or demand significantly higher premiums or deductible periods to cover these risks. If we experience significant claims, or if there are significant changes in the number, or financial solvency, of insurance underwriters available to the energy industry occur, or if other adverse conditions over which we have no control prevail in the insurance market, we may be unable to obtain and maintain adequate insurance at reasonable cost.

In addition, we cannot assure that our insurers will renew our insurance coverage on acceptable terms, if at all, or that we will be able to arrange for adequate alternative coverage in the event of non-renewal. As a result of market conditions and our claims history, premiums and deductibles for our insurance policies have increased, and some of our insurers have declined to renew policies. In the future, certain insurance could become unavailable or available only for reduced amounts of coverage, or we may determine that premium costs, in our judgment, do not justify such expenditures and instead increase our self-insurance. The unavailability of full insurance coverage to cover events in which we suffer significant losses could have a material adverse effect on our business, financial condition and results of operations.

Our ongoing study of strategic options to unlock and enhance stockholder value poses additional risks to our business.

Our board of directors, with the assistance of outside advisors, is evaluating a wide range of strategies for the Company to unlock and enhance stockholder value. This process, including any uncertainty created by this process, involves a number of risks which could impact our business and our stockholders, including the following:

- significant fluctuations in our stock price could occur in response to developments relating to the process or market speculation regarding any such developments;
- we may encounter difficulties in hiring, retaining and motivating key personnel during this process or as a result of uncertainties generated by this process or any developments or actions relating to it;
- we may incur substantial increases in general and administrative expense associated with increased legal fees and the need to retain and compensate third-party advisors; and
- we may experience difficulties in preserving the commercially sensitive information that may need to be disclosed to third parties during this process or in connection with an assessment of our strategic alternatives.

The review process also requires significant time and attention from management, which could distract them from other tasks in operating our business or otherwise disrupt our business. Such disruptions could cause concern to our customers, strategic partners or other constituencies and may have a material impact on our business and operating results and volatility in our share price.

There can be no assurance that this process will result in the pursuit or consummation of any potential transaction or strategy, or that any such potential transaction or strategy, if implemented, will provide greater value to our stockholders than that reflected in the price of our common stock. Any outcome of this process would be dependent upon a number of factors that may be beyond our control, including, among other things, market conditions, industry trends, regulatory approvals, and the availability of financing on reasonable terms.. The occurrence of any one or more of the above risks could have a material adverse impact on our business, financial condition, results of operations and cash flows.

We may not be able to successfully execute our strategy of growth through acquisitions.

A significant part of our growth strategy is to acquire assets, such as refineries, pipelines, and terminals that complement our existing assets and/or broaden our geographic presence. If attractive opportunities arise, we may also acquire assets in new lines of business that are complementary to our existing businesses. In the past we have acquired refineries, and we have developed our logistics segment through the acquisition of transportation, marketing and water assets. We expect to continue to acquire assets that complement our existing assets and/or broaden our geographic presence as a major element of our growth strategy. However, the occurrence of any of the following factors could adversely affect our growth strategy:

- We may not be able to identify suitable acquisition candidates or acquire additional assets on favorable terms;
- We usually compete with others to acquire assets, which competition may increase, and any level of competition could result in decreased availability or increased prices for acquisition candidates;
- We may experience difficulty in anticipating the timing and availability of acquisition candidates;
- We may not be able to obtain the necessary financing, on favorable terms or at all, to finance any of our potential acquisitions; and
- As a public company, we are subject to reporting obligations, internal controls and other accounting requirements with respect to any business we acquire, which may prevent or negatively affect the valuation of some acquisitions we might otherwise deem favorable or increase our acquisition costs.

Acquisitions involve risks that could cause our actual growth or operating results to differ adversely compared with our expectations.

Due to our emphasis on growth through acquisitions, we are particularly susceptible to transactional risks that could cause our actual growth or operating results to differ adversely compared with our expectations. For example:

- during the acquisition process, we may fail, or be unable, to discover some of the liabilities of companies or businesses that we acquire;
- we may assume contracts or other obligations in connection with particular acquisitions on terms that are less favorable or desirable than the terms that we would expect to obtain if we negotiated the contracts or other obligations directly;
- we may fail to successfully integrate or manage acquired assets;
- acquired assets may not perform as we expect, or we may not be able to obtain the cost savings and financial improvements we anticipate;
- acquisitions may require us to incur additional debt or issue additional equity;
- acquired assets may suffer a diminishment in fair value as a result of which we may need to record a write-down or impairment;
- we may fail to grow our existing systems, financial controls, information systems, management resources and human resources in a manner that effectively supports our growth;
- to the extent that we acquire assets in new lines of business, we may become subject to additional regulatory requirements and additional risks that are characteristic or typical of these lines of business; and
- to the extent that we acquire equity interests in entities that control assets (rather than acquiring the assets directly), we may become subject to liabilities that predate our ownership and control of the assets.

The occurrence of any of these factors could materially and adversely affect our business, financial condition or results of operations.

We may not enter into a cost sharing agreement with the DOE's Office of Clean Energy Demonstrations.

We may not enter into a cost sharing agreement with the DOE's Office of Clean Energy Demonstrations in support of a carbon capture pilot project at the Big Spring refinery. If we enter into such cost sharing agreement, we may fail or be unable to complete the project, capture the expected amount of carbon dioxide per year, reduce health-harming pollutants or realize any of the other expected benefits from such agreement or the project.

Our future results will suffer if we do not effectively manage our expanded operations.

The size and scope of operations of our business have increased. In addition, we may continue to expand our size and operations through additional acquisitions or other strategic transactions. Our future success depends, in part, upon our ability to manage our expanded business, which may pose substantial challenges for management, including challenges related to the management and monitoring of new operations including, without limitation, integrating new operations with those of our existing business, managing the increased scope or geographic diversity of our expanded business, and associated increased costs and complexity. There can be no assurance that we will be successful, or that we will realize the expected economies of scale, synergies and other benefits anticipated from any additional acquisitions or strategic transactions.

We may incur significant costs and liabilities with respect to investigation and remediation of environmental conditions at our facilities.

Prior to our purchase of our refineries, pipelines, terminals and other facilities, the previous owners had been engaged for many years in the investigation and remediation of hydrocarbons and other materials which contaminated soil and groundwater. Upon purchase of the facilities, we became responsible and liable for certain costs associated with the continued investigation and remediation of known and unknown impacted areas at the facilities. In the future, it may be necessary to conduct further assessments and remediation efforts at impacted areas at our facilities and elsewhere. In addition, we have identified and self-reported certain other environmental matters subsequent to our purchase of our facilities.

Based upon environmental evaluations performed internally and by third parties, we recorded and periodically update environmental liabilities and accrued amounts we believe are sufficient to complete remediation. We expect remediation at some properties to continue for the foreseeable future. The need to make future expenditures for these purposes that exceed the amounts for which we estimated and accrued could have a material adverse effect on our business, financial condition and results of operations.

In addition, Alon indemnified certain parties, to which they sold assets, for costs and liabilities that may be incurred as a result of environmental conditions existing at the time of such sales. As a result of our purchase of Alon, if we are forced to incur costs or pay liabilities in connection with these indemnification obligations, such costs and payments could be significant.

In the future, we may incur substantial expenditures for investigation or remediation of contamination that has not been discovered at our current or former locations or locations that we may acquire, or at third party sites where hazardous substances from these locations may have been treated or disposed. Our handling and storage of petroleum and hazardous substances may lead to additional contamination at our facilities or along our pipelines and at facilities to which we send or have sent wastes or by-products for treatment or disposal. In addition, new legal requirements, new interpretations of existing legal requirements, increased legislative activity and governmental enforcement and other developments could require us to make additional unforeseen expenditures. As a result, we may be subject to additional investigation and remediation costs, governmental penalties and third-party suits alleging personal injury and property damage. Liabilities for future remediation costs are recorded when environmental assessments and/or remedial efforts are probable and costs can be reasonably estimated as material. Other than for assessments, the timing and magnitude of these accruals generally are based on the completion of investigations or other studies or a commitment to a formal plan of action.

We could incur substantial costs or disruptions in our business if we cannot obtain or maintain necessary permits and authorizations or otherwise comply with health, safety, environmental and other laws and regulations.

Our operations require numerous permits and authorizations under various laws and regulations. These authorizations and permits are subject to revocation, renewal or modification, and can require operational changes to limit impacts or potential impacts on the environment and/or health and safety. A violation of authorization or permit conditions or other legal or regulatory requirements could result in substantial fines, criminal sanctions, permit revocations, injunctions and/or facility shutdowns. In addition, major modifications of our operations could require modifications to our existing permits or upgrades to our existing pollution control equipment. Any, or all, of these matters could have a negative effect on our business, results of operations and cash flows.

Our Tyler refinery primarily distributes refined petroleum products via truck or rail. We do not have the ability to distribute these products into markets outside our local market via pipeline.

Unlike most refineries, the Tyler refinery currently has limited ability to distribute refined products outside its local market in northeast Texas due to a lack of pipeline assets connecting the facility to other markets. While, in recent years, we have expanded our refined product distribution capabilities in northeast Texas through the use of transloading facilities enabling the shipment of products by rail to distant markets, including Mexico and through our acquisition of refined product terminals in Big Sandy and Mt. Pleasant, Texas, this limited ability may limit the refinery's ability to increase the production of petroleum products, attract new customers for its refined petroleum products or increase sales of products from the refinery. In addition, if demand for petroleum products diminishes in northeast Texas, the refinery may be required to reduce production levels and our financial results may be adversely affected.

An increase in competition, and/or reduction in demand in the markets in which we purchase feedstocks and sell our refined products, could increase our costs and/or lower prices and adversely affect our sales and profitability.

Certain of our refineries operate in localized or niche markets. If competitors commence operations within these niche markets, we could lose our niche market advantage, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, where feedstocks are purchased in a localized market, disruptions in supply channels could significantly impact our ability to meet production demands in those facilities.

In addition, the maintenance, or replacement, of our existing customers depends on a number of factors outside of our control, including increased competition from other suppliers and demand for refined products in the markets we serve. The market for distribution of wholesale motor fuel is highly competitive and fragmented. Some of our competitors have significantly greater resources and name recognition than us. The loss of major customers, or a reduction in amounts purchased by major customers, for any reason including, but not limited to, a desire to

purchase competing products with lower emissions, could have a material adverse effect on us to the extent that we are not able to correspondingly increase sales to other purchasers.

Compliance with and changes in tax laws could adversely affect our performance.

We are subject to extensive tax liabilities, including federal and state income taxes and transactional taxes, such as excise, sales/use, payroll, franchise, withholding and ad valorem taxes. New tax laws and regulations, and changes in existing tax laws and regulations, are continuously being enacted or proposed that could result in increased expenditures for tax liabilities in the future. Certain of these liabilities are subject to periodic audits by the respective taxing authority, which could increase or otherwise alter our tax liabilities. Though we believe we have applied reasonable interpretations and assumptions in determining our tax liabilities, it is possible that the Internal Revenue Service ("IRS") could issue subsequent guidance or take positions on audit that differ from our prior interpretations and assumptions, which could adversely impact our cash tax liabilities, results of operations, and financial condition. Subsequent changes to our tax liabilities as a result of these audits may also subject us to interest and penalties, and could have a material adverse effect on our business, financial condition and results of operations.

For example, the tax treatment of our logistics segment depends on its status as a partnership for federal income tax purposes. If a change in law, our failure to comply with existing law or other factors were to cause our logistics segment to be treated as a corporation for federal income tax purposes, it would become subject to entity-level taxation. As a result, our logistics segment would pay federal income tax on all of its taxable income at regular corporate income tax rates, would likely pay additional state and local income taxes at varying rates, and distributions to unitholders, including us, would be generally treated as taxable dividends from a corporation. In such case, the logistics segment would likely experience a material reduction in its anticipated cash flow and after-tax return to its unitholders, and we would likely experience a substantial reduction in its value.

Adverse weather conditions or other unforeseen developments could damage our facilities, reduce demand for our products and services and impair our ability to produce and deliver refined petroleum products.

The regions in which we operate are susceptible to severe storms, including hurricanes, thunderstorms, tornadoes, floods, extended periods of rain, ice storms and snow, all of which we have experienced in the past few years. In addition, for a variety of reasons, many members of the scientific community believe that climate changes are occurring that could have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. If any such effects were to occur, they could have an adverse effect on our assets and operations.

Inclement weather conditions, earthquakes or other unforeseen developments could damage our facilities, interrupt production, adversely impact consumer behavior, travel or interrupt or impede our ability to operate our locations. If such conditions prevail near our refineries, they could interrupt or undermine our ability to produce and transport products from our refineries and receive and distribute products at our terminals. Regional occurrences, such as energy shortages or increases in energy prices, fires and other natural disasters, could also hurt our business. The occurrence of any of these developments could have a material adverse effect on our business, financial condition and results of operations.

Our operating results are seasonal and generally lower in the first and fourth quarters of the year for our refining and logistics segments. We depend on favorable weather conditions in the spring and summer months.

Demand for gasoline and asphalt products are generally higher during the summer months than during the winter months due to seasonal increases in motor vehicle traffic and road and home construction. Varying vapor pressure requirements between the summer and winter months also tighten summer gasoline supply. As a result, the operating results of our refining segment and logistics segment are generally lower for the first and fourth quarters of each year.

A substantial portion of the workforce at our refineries is unionized, and we may face labor disruptions that would interfere with our operations.

As of December 31, 2024, approximately 24.9% of our employees were represented by unions and/or covered by a collective bargaining agreement. None of our employees in our logistics segment or in our corporate office are represented by a union. We consider our relations with our employees to be satisfactory. Although the collective bargaining agreements contain provisions to discourage strikes or work stoppages, we cannot assure that strikes or work stoppages will not occur. A strike or work stoppage could have a material adverse effect on our business, financial condition and results of operations.

We rely on information technology in our operations, and any material failure, inadequacy, interruption, cyber-attack or security failure of that technology could harm our business.

We rely on information technology across our operations, including the control of our refinery processes, monitoring the movement of petroleum through our pipelines and terminals, and various other processes and transactions. We utilize information technology systems and controls, some of which include embedded artificial intelligence ("AI"), throughout our operations to capture accounting, technical and regulatory data for subsequent archiving, analysis and reporting. Disruption, failure, or cyber security breaches affecting or targeting our computer and telecommunications, our infrastructure, or the infrastructure of our cloud-based IT service providers may materially impact our business and operations. An undetected failure of these systems, because of power loss, unsuccessful transition to upgraded or replacement systems, unauthorized access or other cyber breach or attack could result in disruption to our business operations, access to or disclosure or loss of data and/or proprietary information, personal injuries and environmental damage, which could have an adverse effect on our business, reputation, and effectiveness. We could also be subject to resulting investigation and remediation costs as well as regulatory enforcement of private litigation and related costs, which could have a material adverse impact on our cash flow and results of operations.

In recent years, several companies have experienced data breaches, resulting in the exposure of sensitive customer data. A breach could also originate from, or compromise, our customers' and vendors' or other third-party networks outside of our control. Any compromise or breach of our information and payment technology systems could cause interruptions in our operations, damage our reputation, reduce our customers' willingness to visit our sites and conduct business with them, or expose us to litigation from customers or sanctions for violations of the Payment Card Industry Data Security Standards ("PCI-DSS"). In addition, a compromise of our internal data network at any of our refining or terminal locations may have disruptive impacts. These disruptions could range from inconvenience in accessing business information to a disruption in our refining operations.

The increase in companies and individuals working remotely has increased the frequency and scope of cyber-attacks and the risk of potential cybersecurity incidents, both deliberate attacks and unintentional events. Despite our security measures, we experience attempts by external parties to penetrate and attack our networks and systems. Although such attempts to date have not, to our knowledge, resulted in any material breaches, disruptions, or loss of business-critical information, our systems and procedures for protecting against such attacks and mitigating such risks may prove to be insufficient in the future and such attacks could have an adverse impact on our business and operations, including damage to our reputation and competitiveness, remediation costs, litigation or regulatory actions. In addition, as technologies evolve, and cyber-attacks become more sophisticated, we may incur significant costs to upgrade or enhance our security measures to protect against such attacks and we may face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm. Additionally, our use of AI software may create additional risks related to the unintentional disclosure of proprietary, confidential, personal or otherwise sensitive information. We could also be liable under laws that protect the privacy of personal information, subject to regulatory penalties, experience damage to our reputation or a loss of consumer confidence, or incur additional costs for remediation and modification or enhancement of our information systems to prevent future occurrences, all of which could adversely affect our reputation, business, operations or financial results.

If we lose any of our key personnel, our ability to manage our business and continue our growth could be negatively impacted.

Our future performance depends to a significant degree upon the continued contributions of our senior management team and key technical personnel. We do not currently maintain key person life insurance policies for any of our senior management team. The loss or unavailability to us of any member of our senior management team or a key technical employee could significantly harm us. We face competition for these professionals from our competitors, our customers and other companies operating in our industry. To the extent that the services of members of our senior management team and key technical personnel would be unavailable to us for any reason, we would be required to hire other personnel to manage and operate our company and to develop our products and technology. We cannot assure that we would be able to locate or employ such qualified personnel on acceptable terms or at all.

If we are, or become, a U.S. real property holding corporation, special tax rules may apply to a sale, exchange or other disposition of common stock, and non-U.S. holders may be less inclined to invest in our stock, as they may be subject to U.S. federal income tax in certain situations.

A non-U.S. holder of our common stock may be subject to U.S. federal income tax with respect to gain recognized on the sale, exchange or other disposition of our common stock if we are, or were, a "U.S. real property holding corporation" ("USRPHC") at any time during the shorter of the five-year period ending on the date of the sale or other disposition and the period such non-U.S. holder held our common stock (the shorter period referred to as the "lookback period"). In general, we would be a USRPHC if the fair market value of our "U.S. real property interests," as such term is defined for U.S. federal income tax purposes, equals or exceeds 50% of the sum of the fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business. The test for determining USRPHC status is applied on certain specific determination dates and is dependent upon a number of factors, some of which are beyond our control (including, for example, fluctuations in the value of our assets). If we are or become a USRPHC, so long as our common stock is regularly traded on an established securities market such as the NYSE, only a non-U.S. holder who, actually or constructively, holds or held during the lookback period more than five percent of our common stock will be subject to U.S. federal income tax on the disposition of our common stock.

Our business requires us to make significant capital expenditures and to maintain and improve our refineries and logistics assets.

Our business is capital intensive and asset heavy. Our refineries and logistics assets, including pipelines, distribution terminals, tractors, trailers and tankage require us to make significant capital expenditures and to incur substantial costs maintaining and improving such assets. Our cash from operations and existing financing arrangements may not be sufficient to fund our capital requirements and we may not be able to obtain additional financing on terms acceptable to us, or at all. Our inability to fund such capital expenditures, maintenance or improvements, or decision to cancel, delay or defer such projects, could increase the costs of repairing or replacing such assets (subject to reserved funds to cover certain of these costs), increase the costs or delays associated with turnaround activities in our refining segment and other maintenance, place us at a competitive disadvantage, increase the costs of insurance coverage and regulatory compliance, limit our ability to develop, market and sell new products and invest in new technologies, and decrease the amount of funds available for future acquisitions or cash available for distributions, all of which could have a material adverse effect on our business, financial condition and results of operations. At times in light of our operating results and liquidity needs, we have cancelled, delayed, or deferred certain capital expenditures, maintenance and improvements. Our need to incur costs associated with the commencement of such capital expenditures, maintenance, and improvements may be substantial and could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to complex and evolving laws, regulations and security standards regarding privacy, cybersecurity and data protection. Many of these data protection laws are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.

The constantly evolving regulatory and legislative environment surrounding data privacy and protection poses increasingly complex compliance challenges, and complying with such data protection laws could increase the costs and complexity of compliance. While we do not collect significant amounts of personal information from consumers, we do have personal information from our employees, job applicants and some business partners, such as contractors and distributors.

Any failure, whether real or perceived, by us to comply with applicable data protection laws could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments, and negative publicity, require us to change our business practices, increase the costs and complexity of compliance, and adversely affect our business. Our compliance with emerging privacy/security laws, as well as any associated inquiries or investigations or any other government actions related to these laws, may increase our operating costs.

In the second quarter of 2021, the U.S. Department of Homeland Security's ("DHS") Transportation Security Administration ("TSA") announced two new security directives. These directives require critical pipeline owners to comply with mandatory reporting measures, including, among other things, to appoint personnel, report confirmed and potential cybersecurity incidents to the DHS Cybersecurity and Infrastructure Security Agency ("CISA") and provide vulnerability assessments. As legislation continues to develop and cyber incidents continue to evolve, we may be required to expend significant additional resources to respond to cyberattacks, to continue to modify or enhance our protective measures, or to detect, assess, investigate and remediate any critical infrastructure security vulnerabilities and report any cyber incidents to the applicable regulatory authorities. Any failure to remain in compliance with these government regulations may result in enforcement actions which may have a material adverse effect on our business and operations.

If our cost efficiency measures are not successful, we may become less competitive.

We continue to focus on minimizing operating expenses through cost improvements and simplification of our corporate structure. We may experience delays or unanticipated costs in implementing our cost efficiency plans, which could prevent the timely or full achievement of expected cost efficiencies and adversely affect our competitive position. If we are not able to meet our objectives, our profitability may be negatively impacted as a result. Furthermore, certain of these cost efficiency measures could have a negative impact on our operations, which would be expected to have an adverse effect on our results of operations and financial condition.

Risks Related to Ownership of Our Common Stock

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock may be influenced by many factors, some of which may be beyond our control, including:

- our quarterly or annual earnings, or those of other companies in our industry;
- inaccuracies in, and changes to, our previously published quarterly or annual earnings;
- changes in accounting standards, policies, guidance, interpretations or principles;
- economic conditions within our industry, as well as general economic and stock market conditions;
- the failure of securities analysts to cover our common stock, or the cessation of such coverage;
- changes in financial estimates by securities analysts and the frequency and accuracy of such reports;
- future issuance or sales of our common stock;
- announcements by us or our competitors of significant contracts or acquisitions;
- sales of common stock by our senior officers or our affiliates; and
- the other factors described in these "Risk Factors."

In recent years, the stock market in general, and the market for energy companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The trading price of Delek common stock has been volatile over the past three years. The changes often occur without any apparent regard to the operating performance of these companies, and these fluctuations could materially reduce our stock price.

Stockholder activism may negatively impact the price of our common stock.

Our stockholders may from time to time engage in proxy solicitations, advance stockholder proposals or otherwise attempt to effect changes or acquire control over us. Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. Responding to proxy contests and other actions by activist stockholders can be costly and time-consuming, disrupting our operations and diverting the attention of our Board of Directors and senior management from the pursuit of business strategies. If individuals are elected or appointed to our Board of Directors who do not agree with our strategic plans, it may adversely affect the ability of our Board of Directors to function effectively and our ability to effectively and timely implement our strategic plans and create additional value for our stockholders. As a result, stockholder campaigns could adversely affect our results of operations, financial condition and cash flows.

In February 2022, IEP Energy Holding LLC and certain of its affiliates (but not including CVR Energy) proposed three director candidates to be considered at our 2022 Annual Meeting. All three of these proposed director candidates were rejected by our stockholders.

In March 2022, we entered into a stock purchase and cooperation agreement with IEP Energy Holding LLC and certain of its affiliates, pursuant to which we agreed to purchase an aggregate of 3,497,268 shares of our common stock, at a price per share of \$18.30, which equals an aggregate purchase price of \$64.0 million.

Any perceived uncertainties as to our future direction and control, our ability to execute on our strategy, or changes to the composition of our board of directors or senior management team arising from future proposals from stockholders could lead to the perception of a change in the direction of our business or instability which may be exploited by our competitors, result in the loss of potential business opportunities, and make it more difficult to pursue our strategic initiatives or attract and retain qualified personnel and business partners, any of which could have an adverse effect, which may be material, on our business and operating results. In addition, actions such as those described above could cause significant fluctuations in the trading prices of our common stock based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Likewise, to the extent that we implement any proposals made by any of our shareholders, the resulting changes in our business, assets, results of operations and financial condition could be material and could have an impact, which may be material, on the market price of our common stock.

Future sales of shares of our common stock could depress the price of our common stock, and could result in substantial dilution to our stockholders.

We may sell securities in the public or private equity markets, regardless of our need for capital, and even when conditions are not otherwise favorable. The market price of our common stock could decline as a result of the introduction of a large number of shares of our common stock into the market or the perception that these sales could occur. Sales of a large number of shares of our common stock, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Our stockholders will suffer dilution if we issue currently unissued shares of our stock or sell our treasury holdings in the future. Our stockholders will also suffer dilution as stock, restricted stock units, stock options, stock appreciation rights, warrants or other equity awards, whether currently outstanding or subsequently granted, are exercised.

We depend upon our subsidiaries for cash to meet our obligations and pay any dividends.

We are a holding company. Our subsidiaries conduct substantially all of our operations and own substantially all of our assets. Consequently, our cash flow and our ability to meet our obligations or pay dividends to our stockholders depend upon the cash flow of our subsidiaries and the payment of funds by our subsidiaries to us in the form of dividends, distributions, tax sharing payments or otherwise. Our subsidiaries' ability to make any payments will depend on many factors, including general economic conditions, their earnings, cash flows, the terms of any applicable credit facilities, tax considerations and legal restrictions.

We may be unable to pay future regular dividends in the anticipated amounts and frequency set forth herein.

We will only be able to pay regular dividends from our available cash on hand and funds received from our subsidiaries. Our ability to receive dividends and other cash payments from our subsidiaries may be restricted under the terms of any applicable credit facilities. For example, under the terms of their credit facilities, Delek Logistics and its subsidiaries are subject to certain customary covenants that limit their ability to, subject to certain exceptions as defined in their respective credit agreements, remit cash to, distribute assets to, or make investments in us as the parent company. Specifically, these covenants limit the payment, in the form of cash or other assets, of dividends or other cash payments to

us. We are not obligated to declare or pay any dividend. Any future declaration, amount and payment of dividends will be at the sole discretion of our Board of Directors and will depend upon many factors, including our results of operations, financial condition, earnings, capital requirements, restrictions in our debt agreements and legal requirements. Although we currently intend to pay regular quarterly cash dividends on our common stock, we cannot provide any assurances that any regular dividends will be paid in the anticipated amounts and frequency set forth herein, if at all. As a result, if our Board of Directors does not declare or pay dividends, a shareholder may not receive any return on an investment in our common stock unless they sell our common stock for a price greater than that which they paid for it.

Provisions of Delaware law and our organizational documents may discourage takeovers and business combinations that our stockholders may consider in their best interests, which could negatively affect our stock price.

Provisions of Delaware law, our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws may have the effect of delaying or preventing a change in control of our company or deterring tender offers for our common stock that other stockholders may consider in their best interests. For example, our Amended and Restated Certificate of Incorporation provides that:

- stockholder actions may only be taken at annual or special meetings of stockholders;
- members of our Board of Directors can be removed with or without cause by a supermajority vote of stockholders;
- the Court of Chancery of the State of Delaware is, with certain exceptions, the exclusive forum for certain legal actions;
- our bylaws, as may be in effect from time to time, can be amended only by a supermajority vote of stockholders; and
- certain provisions of our certificate of incorporation, as may be in effect from time to time, can be amended only by a supermajority vote of stockholders.

In addition, our Amended and Restated Certificate of Incorporation authorizes us to issue up to 10,000,000 shares of preferred stock in one or more different series, with terms to be fixed by our Board of Directors. Stockholder approval is not necessary to issue preferred stock in this manner. Issuance of these shares of preferred stock could have the effect of making it more difficult and more expensive for a person or group to acquire control of us and could effectively be used as an anti-takeover device. On the date of this report, no shares of our preferred stock are outstanding.

Finally, our Amended and Restated Bylaws provide for an advance notice procedure for stockholders to nominate director candidates for election or to bring business before an annual meeting of stockholders and require that special meetings of stockholders be called only by our chairman of the Board of Directors, president or secretary after written request of a majority of our Board of Directors. The advance notice provision requires disclosure of derivative positions, hedging transactions, short interests, rights to dividends and other similar positions of any stockholder proposing a director nomination, in order to promote full disclosure of such stockholder's economic interest in us.

The anti-takeover provisions of Delaware law and provisions in our organizational documents may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

Financial Instrument and Credit Profile Risks

Changes in our credit profile could affect our relationships with our suppliers, which could have a material adverse effect on our liquidity and our ability to operate our refineries at full capacity.

Changes in our credit profile could affect the way crude oil, feedstock and refined product suppliers view our ability to make payments. As a result, suppliers could shorten the payment terms of their invoices with us, or require us to provide significant collateral to them that we do not currently provide. Due to the large dollar amounts and volume of our crude oil and other petroleum product purchases, as well as the historical volatility of crude oil pricing, any imposition by our suppliers of more burdensome payment terms, or collateral requirements, may have a material adverse effect on our liquidity and our ability to make payments to our suppliers. This, in turn, could cause us to be unable to operate our refineries at desired capacities. A failure to operate our refineries at desired capacities could adversely affect our profitability and cash flows.

Our commodity and interest rate derivative activity may limit potential gains, increase potential losses, result in earnings volatility and involve other risks.

At times, we enter into commodity derivative contracts to manage our price exposure to our inventory positions, future purchases of crude oil, ethanol and other feedstocks, future sales of refined products, manage our RINs exposure or to secure margins on future production. At times, we also enter into interest rate swap and cap agreements to manage our market exposure to changes in interest rates related to our floating rate borrowings. We expect to continue to enter into these types of transactions from time to time and have increased our use of commodity risk management activities in recent years.

While these transactions are intended to limit our exposure to the adverse effects of fluctuations in crude oil prices, refined products prices, RIN prices and interest rates, they may also limit our ability to benefit from favorable changes in market conditions, and may subject us to period-by-period earnings volatility in the instances where we do not seek hedge accounting for these transactions. Further, depending on the volume of commodity derivative activity as compared to our actual use of crude oil, production of refined products or total RINs exposure, our risk management activity may only partially limit our exposure to market volatility. Also, in connection with such derivative transactions, we may be required to make cash payments or provide letters of credit to maintain margin accounts and to settle the contracts at their value upon

termination. Finally, this activity exposes us to potential risk of counterparties to our derivative contracts failing to perform under the contracts. As a result, the effectiveness of our risk management policies could have a material adverse impact on our business, results of operations and cash flows. For additional information about the nature and volume of these transactions, see Item 7A. Quantitative and Qualitative Disclosures about Market Risk, of this Annual Report on Form 10-K.

Additionally, it continues to be a strategic and operational objective to manage supply risk related to crude oil that is used in refinery production, and to develop strategic sourcing relationships. For that purpose, we often enter into purchase and sale contracts with vendors and customers or take physical or financial commodity positions for crude oil that may not be used immediately in production, but that may be used to manage the overall supply and availability of crude expected to ultimately be needed for production and/or to meet minimum requirements under strategic pipeline arrangements, and also to optimize and hedge availability risks associated with crude that we ultimately expect to use in production. Such transactions are inherently based on certain assumptions and judgments made about the current and possible future availability of crude. Therefore, when we take physical or financial positions for optimization purposes, our intent is generally to take offsetting positions in quantities and at prices that will advance these objectives while minimizing our positional and financial statement risk. However, because of the volatility of the market in terms of pricing and availability, it is possible that we may have material positions with timing differences or, more rarely, that we are unable to cover a position with an offsetting position as intended. Also, in connection with such transactions, we may be required to make cash payments or provide letters of credit to maintain margin accounts and to settle the contracts at their value upon termination. Finally, this activity exposes us to potential risk of counterparties to our derivative contracts failing to perform under the contracts.

As a result of the risks described above, the effectiveness of our risk management policies over these types of transactions and positions could have a material adverse impact on our business, results of operations and cash flows. For additional information about the nature and volume of these transactions, see Item 7A. Quantitative and Qualitative Disclosures about Market Risk, and Note 12 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

We are exposed to certain counterparty risks which may adversely impact our results of operations.

We evaluate the creditworthiness of each of our various counterparties, but we may not always be able to fully anticipate or detect deterioration in a counterparty's creditworthiness and overall financial condition. The deterioration of creditworthiness or overall financial condition of a material counterparty (or counterparties) could expose us to an increased risk of nonpayment or other default under our contracts with them. If a material counterparty (or counterparties) defaults on their obligations to us, this could materially adversely affect our financial condition, results of operations or cash flows. For example, under the terms of the Inventory Intermediation Agreement with Citi, we grant Citi the exclusive right to store and withdraw crude and certain products in the tanks associated with the refineries. This agreement also provides that the ownership of substantially all crude oil and certain other refined products in the tanks associated with these refineries will be retained by Citi, and that Citi will purchase substantially all of the specified refined products processed at these refineries. An adverse change in Citi's business, results of operations, liquidity or financial condition could adversely affect its ability to timely discharge its obligations to us, which could consequently have a material adverse effect on our business, results of operations or liquidity.

From time to time, our cash and credit needs may exceed our internally generated cash flow and available credit, and our business could be materially and adversely affected if we are not able to obtain the necessary cash or credit from financing sources.

We have significant short-term cash needs to satisfy working capital requirements, such as crude oil purchases which fluctuate with the pricing and sourcing of crude oil. We rely in part on our access to credit to purchase crude oil for our refineries. If the price of crude oil increases significantly, we may not have sufficient available credit, and may not be able to sufficiently increase such availability, under our existing credit facilities or other arrangements, to purchase enough crude oil to operate our refineries at desired capacities. Our failure to operate our refineries at desired capacities could have a material adverse effect on our business, financial condition and results of operations. We also have significant long-term needs for cash, including any capital expenditures for growth projects, sustaining maintenance, as well as projects necessary for regulatory compliance.

Depending on the conditions in the credit markets, it may become more difficult to obtain cash or credit from third-party sources including the use of RINs financing arrangements and funded letters of credit. If we cannot generate cash flow or otherwise secure sufficient liquidity to support our short-term and long-term capital requirements, we may not be able to comply with regulatory deadlines or pursue our business strategies, in which case our operations may not perform as well as we currently expect.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

As of December 31, 2024, we had total debt of \$2,816.4 million, including current maturities of \$9.5 million. In addition to our outstanding debt, as of December 31, 2024, our letters of credit issued under our various credit facilities were \$330.5 million. Our borrowing availability under our various credit facilities as of December 31, 2024 was \$1,509.1 million. Our level of debt could have important consequences for us. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to service our debt and lease obligations, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a disadvantage relative to our competitors that have less indebtedness or better access to capital by, for example, limiting our ability to enter into new markets, upgrade our fixed assets or pursue acquisitions or other business opportunities;
- limit our ability to borrow additional funds in the future; and
- increase interest costs for our borrowed funds and letters of credit.

In addition, a substantial portion of our debt has a variable rate of interest, which increases our exposure to interest rate fluctuations, to the extent we elect not to hedge such exposures.

If we are unable to meet our principal and interest obligations under our debt and lease agreements, we could be forced to restructure or refinance our obligations, seek additional equity financing or sell assets, which we may not be able to do on satisfactory terms or at all. Our default on any of those agreements could have a material adverse effect on our business, financial condition and results of operations. In addition, if new debt is added to our current debt levels, the related risks that we now face could intensify.

Our debt agreements contain operating and financial restrictions that might constrain our business and financing activities.

The operating and financial restrictions and covenants in our credit facilities and any future financing agreements could adversely affect our ability to finance future operations or capital needs or to engage in, expand or pursue our business activities. For example, to varying degrees our credit facilities restrict our ability to:

- declare dividends and redeem or repurchase capital stock;
- prepay, redeem or repurchase debt;
- make loans and investments, issue guaranties and pledge assets;
- incur additional indebtedness or amend our debt and other material agreements;
- make capital expenditures;
- engage in mergers, acquisitions and asset sales; and
- enter into certain intercompany arrangements or make certain intercompany payments, which in some instances could restrict our ability to use the assets, cash flows or earnings of one operating segment to support another operating segment or Delek.

Other restrictive covenants require that we meet certain financial covenants, including leverage coverage, fixed charge coverage and net worth tests, as described in the applicable credit agreements. In addition, the covenant requirements of our various credit agreements require us to make many subjective determinations pertaining to our compliance thereto and exercise good faith judgment in determining our compliance. Our ability to comply with the covenants and restrictions contained in our debt instruments may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants and restrictions may be impaired. If we breach any of the restrictions or covenants in our debt agreements, a significant portion of our indebtedness may become immediately due and payable, and our lenders' commitments to make further loans to us may terminate. We might not have, or be able to obtain, sufficient funds to make these immediate payments. In addition, our obligations under our credit facilities are secured by substantially all of our assets. If we are unable to timely repay our obligations under our credit facilities, the lenders could seek to foreclose on the assets, or we may be required to contribute additional capital to certain of our subsidiaries. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

Fluctuations in interest rates could materially affect our financial results.

Because a significant portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense. The use of interest rate hedges, including of the types we have employed in the past, may not be effective at mitigating this risk. This risk, and others dependent on prevailing interest rates, are likely to be heightened during periods of inflation. An increase in interest rates could have a material adverse effect on our business, financial condition and results of operations.

Rising interest rates may also adversely impact our weighted average cost of capital ("WACC") which is used in the valuation of our reporting units for goodwill. A higher WACC, all other things being equal, will result in a lower valuation using a discounted cash flow model, which is an income approach of business valuation. Therefore, rising interest rates can cause a reporting unit to become impaired when, in a lower interest rate environment, it may not be, resulting in incremental impairment expense.

We may refinance a significant amount of indebtedness and otherwise require additional financing; we cannot guarantee that we will be able to obtain the necessary funds on favorable terms or at all.

We may elect to refinance certain of our indebtedness, even if not required to do so by the terms of such indebtedness. In addition, we may need, or want, to raise additional funds for our operations. We have been, and may continue to be, engaged in discussions with certain potential financing sources, which could provide a source of additional funds and liquidity for our operations. However, our ability to obtain such financing will depend on, among other factors, prevailing market conditions at the time of the proposed financing and other factors beyond our control. There is no assurance that we will be able to obtain additional financing on terms acceptable to us, or at all.

We recorded goodwill and other intangible assets that could become impaired and result in material non-cash charges to our results of operations in the future.

The Delek/Alon Merger has been accounted for as an acquisition, by us, of Alon in accordance with GAAP. Under the acquisition method of accounting, the assets and liabilities of Alon and its subsidiaries have been recorded, as of the completion of the Delek/Alon Merger, at their respective fair values. Under the acquisition method of accounting, the total purchase price has been allocated to Alon's tangible assets and liabilities and identifiable intangible assets based on their estimated fair values as of the date of completion of the Delek/Alon Merger. The excess of the purchase price over the estimated fair values of reporting units has been recorded as goodwill, which was further allocated to other reporting units as permitted under GAAP. To the extent the value of goodwill or intangibles becomes impaired, we may be required to incur material non-cash charges relating to such impairment. Our financial condition and operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment. We recorded a \$212.2 million and a \$14.8 million goodwill impairment during the years ended December 31, 2024 and 2023, respectively, and none during the year ended December 31, 2022.

An impairment of our long-lived assets or goodwill could negatively impact our results of operations and financial condition.

We continually monitor our business, the business environment and the performance of our operations to determine if an event has occurred that indicates that a long-lived asset or goodwill may be impaired. If a triggering event occurs, which is a determination that involves judgment, we may be required to utilize cash flow projections to assess our ability to recover the carrying value based on the ability to generate future cash flows. We may also conduct impairment testing based on both the guideline public company and guideline transaction methods. Our long-lived assets and goodwill impairment analyses are sensitive to changes in key assumptions used in our analysis, estimates of future market prices, forecasted throughput levels, operating costs and capital expenditures, most of which can be impacted by inflation. If the assumptions used in our analysis are not realized, it is possible a material impairment charge may need to be recorded in the future. We cannot accurately predict the amount and timing of any additional impairments of long-lived assets or goodwill in the future. A deterioration in our operating results or overall economic conditions could result in an impairment of goodwill and / or additional long-lived asset impairments at some point in the future. Future impairment charges could be material to our results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Related Matters

Risk Management and Strategy

We depend on IT and OT for various operations, including refinery processes, petroleum movement monitoring in pipelines and terminals, and other critical processes and transactions. We utilize IT and OT systems across our operations to capture accounting, technical and regulatory data for archiving, analysis, and reporting. Our primary business systems mostly consist of purchased and licensed software programs that integrate with our internal solutions. Additionally, our technology encompasses a company-wide network through which employees have access to key business applications.

We maintain and continually enhance a comprehensive, risk-based cybersecurity program aimed at safeguarding our data, along with the data of our customers and partners. The identification, assessment, and management of cyber risks fall under our Enterprise Risk Management (“ERM”) program, overseen by the Board of Directors. Our Chief Technology & Data Officer holds overall responsibility for IT, OT, and cybersecurity. Delek follows recognized cybersecurity frameworks with a Chief Information Security Officer dedicated to overseeing cybersecurity initiatives throughout the entire enterprise.

Our risk assessment process related to cybersecurity includes identifying threats and conducting vulnerability assessments, likelihood and impact assessments related to our own information and OT systems as well as our third-party service providers. Delek collaborates with third-party vendors to leverage managed security services, enhancing Delek’s cybersecurity capabilities. Delek possesses monitoring capabilities for both its IT and OT infrastructure. To identify material cybersecurity risks, we use a combination of technical assessments, risk analysis, vulnerability scanning, incident and event monitoring, threat intelligence and third-party assessments along with ongoing monitoring and management.

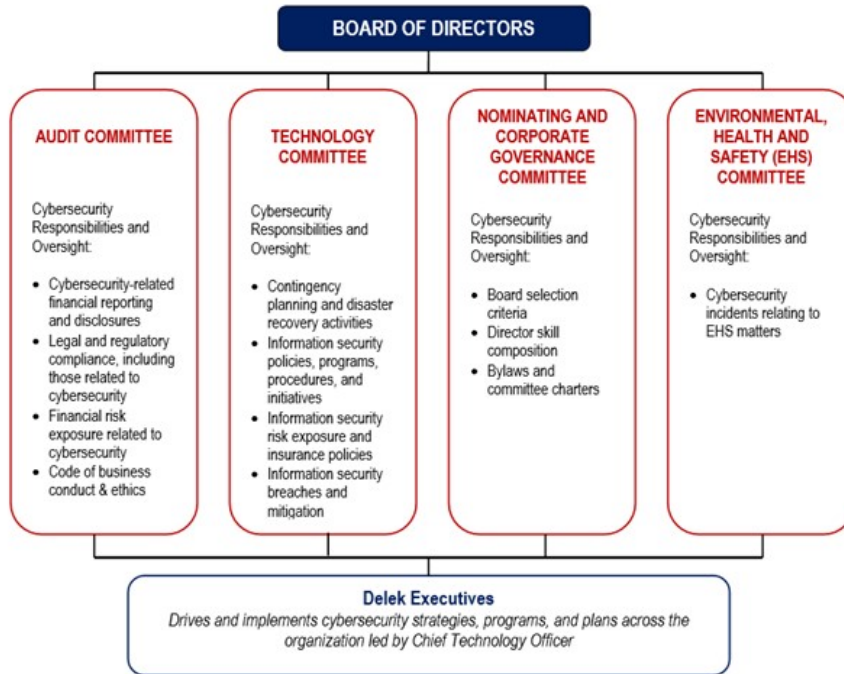
We manage our material cybersecurity risks through a combination of security measures, audits, training, planning, and testing. Delek has established processes for regular disaster recovery planning and response readiness testing. Our security approach also includes multiple layers of defense and testing of controls. We have implemented security measures, including segmentation, firewalls, intrusion detection systems, encryption, multi-factor authentication and data loss prevention designed to safeguard our systems and data. Furthermore, we have reinforced our data protection capabilities by investing in both hardware and software.

Recognizing that humans are often the most vulnerable element of even the most secure computer architectures, Delek conducts mandatory security awareness programs, including required training and phishing campaigns for our employees. Delek also conducts monthly reviews of global cybersecurity incidents to ensure that appropriate mitigation measures are in place to guard against similar threats. Delek is committed to enhancing its organizational resilience through a multiyear, comprehensive incident response tabletop drill program. Building upon the success of the drill conducted in 2024 and previous years, we remain committed to continuous improvement and proactive preparedness in addressing potential challenges and effectively managing incidents.

Delek has not experienced a significant cybersecurity breach or associated expenses, penalties, or settlements for the years ended December 31, 2024, 2023 and 2022. Delek continuously assesses and enhances the confidentiality, integrity, and availability of its IT and OT assets.

Board of Directors Oversight

The Board of Directors and executive leadership team at Delek are committed to investing the attention and resources necessary to maintain the privacy, security and integrity of our information, systems and networks and enhance the company’s resiliency against cyber threats. To assist in these efforts, the Board of Directors has assigned a number of cybersecurity related responsibilities to its standing committees while retaining overall responsibility for the oversight of Delek’s cybersecurity activities.



In overseeing cybersecurity risks, the Board of Directors follows the principles identified by the National Association of Corporate Directors in the oversight of cybersecurity risks. Cybersecurity risks and Company programs are discussed with the Board of Directors by the Chief Technology & Data Officer and others. Third parties are periodically engaged in the assessment of cybersecurity, including evaluating maturity under the National Institute for Security and Technology's and the International Society of Automation/ International Electrotechnical Commission's cybersecurity frameworks, testing informational and operational cyber defenses, controls, and reviews of policies and procedures.

In 2021, the Board of Directors established the standing Technology Committee. One of the Technology Committee's responsibilities is to review, assess, manage, and mitigate risks related to technological developments, digitalization, and information security. The Technology Committee also reviews assessments of the effectiveness of the Company's information security and technology programs, procedures, and initiatives. The Technology Committee regularly receives reports from management regarding information security and cyber risk matters, including the Company's contingency planning and information security training and compliance, and reports its activities to the Board. The Technology Committee's designated focus on these areas of the Company's digitalization, information and operational security policies help ensure strategic alignment of the Company's strategies with information security and risk management.

Management Oversight

Our senior leadership team is actively involved in cybersecurity governance, providing oversight of cybersecurity risks at the highest levels of our organization. Establishing clear lines of ownership and accountability, along with regular and transparent communication among our standing Board committees, the Board of Directors and executives, is crucial for effectively handling cybersecurity risks and opportunities. Our Chief Technology & Data Officer reports to the Chief Executive Officer, dedicating a substantial amount of their efforts to ensure the safety and security of our networks and systems. Our Chief Technology & Data Officer has nearly 20 years of IT experience including areas of technology, cybersecurity, data, analytics, and digital transformation as well as being an Adjunct Lecturer at Tel-Aviv University and the Technion for Big Data Technologies, Data Science and Data Visualization. Our Chief Technology & Data Officer oversees a team of security professionals and regularly updates the Board of Directors on any potential risks and threats to the Company. Senior leadership including our Chief Technology & Data Officer and the Chief Information Security Officer brief the Board on information security matters multiple times throughout the year.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary conduct of our business, we are from time to time subject to lawsuits, investigations and claims, including environmental claims and employee-related matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, including civil penalties or other enforcement actions, we do not believe that any currently pending legal proceeding or proceedings to which we are a party will have a material adverse effect on our business, financial condition or results of operations. See Note 14 to our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Holders

Our common stock is traded on the New York Stock Exchange under the symbol "DK." As of February 20, 2025, there were approximately 127 common stockholders of record. This number does not include beneficial owners of our common stock whose stock is held in nominee or "street name" accounts through brokers. The transfer agent for our common stock is Equiniti Trust Company, LLC, 48 Wall Street, Floor 23, New York, NY 10005.

Dividends

On August 1, 2022, our Board of Directors voted to reinstate the quarterly cash dividend. Our Board of Directors will consider the declaration of a dividend on a quarterly basis, although there is no assurance as to future dividends since they are dependent upon future earnings, capital requirements, our financial condition and other factors.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table sets forth information with respect to the purchase of shares of our common stock made during the three months ended December 31, 2024 by or on behalf of us or any "affiliated purchaser," as defined by Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (inclusive of all purchases that have settled as of December 31, 2024).

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 - October 31, 2024	548,275	\$ 18.24	548,275	\$ 555,054,643
November 1 - November 30, 2024	—	—	—	555,054,643
December 1 - December 31, 2024	677,592	16.97	677,592	543,555,020
Total	1,225,867	\$ 17.54	1,225,867	N/A

⁽¹⁾ On November 6, 2018, our Board of Directors authorized a share repurchase program for up to \$500.0 million of Delek common stock. On August 1, 2022 and September 3, 2024, the Board of Directors approved an approximately \$170.3 million and \$400.0 million increase, respectively, in the share repurchase authorization, bringing the total amount available for repurchases under current authorizations to \$562.0 million. As of December 31, 2024, there was \$543.6 million of authorization remaining under Delek's aggregate stock repurchase program. This authorization has no expiration. Any share repurchases under the repurchase program may be implemented through open market transactions or in privately negotiated transactions, in accordance with applicable securities laws. The timing, price, and size of repurchases will be made at the discretion of management and will depend on prevailing market prices, general economic and market conditions and other considerations. The repurchase program does not obligate us to acquire any particular amount of stock and does not expire.

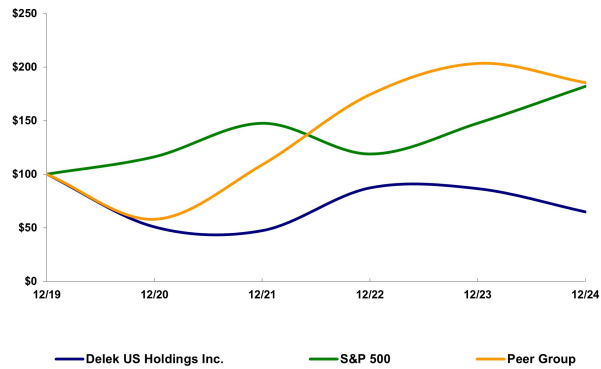
Performance Graph

The Performance Graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The adjacent graph compares cumulative total returns for our stockholders to the Standard and Poor's 500 Stock Index and a market capitalization weighted peer group selected by management for the five-year period commencing December 31, 2019 and ending December 31, 2024. The graph assumes a \$100 investment made on December 31, 2019. Each of the three measures of cumulative total return assumes reinvestment of dividends. The 2024 peer group is comprised of Calumet, Inc. (formerly Calumet Specialty Products Partners, L.P.) (NASDAQ: CLMT), CVR Energy, Inc. (NYSE: CVI), HF Sinclair Corporation (NYSE: DINO) (formerly HollyFrontier Corporation (NYSE: HFC)), Marathon Petroleum Corporation (NYSE: MPC), Par Pacific Holdings, Inc. (NYSE: PARR), PBF Energy Inc. (NYSE: PBF), Phillips 66 (NYSE: PSX), and Valero Energy Corporation (NYSE: VLO). The stock performance shown on the graph below is not necessarily indicative of future price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Delek US Holdings Inc., the S&P 500 Index, and a Peer Group



*\$100 invested on 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

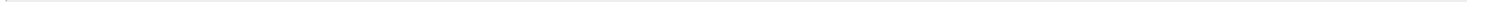
This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements reflect our current estimates, expectations and projections about our future results, performance, prospects and opportunities. Forward-looking statements include, among other things, statements that refer to the Delaware Gathering Acquisition, the H2O Midstream Acquisition and the Gravity Acquisition, including any statements regarding the expected benefits, synergies, growth opportunities, impact on liquidity and prospects, and other financial and operating benefits thereof, statements regarding the effect, impact, potential duration or other implications of, or expectations expressed with respect to, the outbreak of a pandemic and its impact on oil production and pricing, and statements regarding our efforts and plans in response to such events, the information concerning possible future results of operations, business and growth strategies, including as the same may be impacted by the Russia-Ukraine War, financing plans, expectations that regulatory developments or other matters will or will not have a material adverse effect on our business or financial condition, our competitive position and the effects of competition, the projected growth of the industry in which we operate, and the benefits and synergies to be obtained from our completed and any future acquisitions or dispositions, including the sale of our Retail Stores, statements of management's goals and objectives, and other similar expressions concerning matters that are not historical facts. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

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

- volatility in our refining margins or fuel gross profit as a result of changes in the prices of crude oil, other feedstocks and refined petroleum products;
- reliability of our operating assets;
- actions of our competitors and customers;
- changes in, or the failure to comply with, the extensive government regulations applicable to our industry segments, including current and future restrictions on commercial and economic activities in response to future public health crises;
- our ability to execute our long-term sustainability strategy and growth through acquisitions and dispositions such as the sale of our Retail Stores, the Gravity Acquisition, the H2O Midstream Acquisition, the Delaware Gathering Acquisition and joint ventures, including our ability to successfully integrate acquisitions, complete strategic transactions, safety initiatives and capital projects, realize expected synergies, cost savings and other benefits therefrom, return value to shareholders, or achieve operational efficiencies;
- diminishment in value of long-lived assets may result in an impairment in the carrying value of the assets on our balance sheet and a resultant loss recognized in the statement of operations;
- the impact on commercial activity and other economic effects of any widespread public health crisis, including uncertainty regarding the timing, pace and extent of economic recovery following any such crisis;
- general economic and business conditions affecting the southern, southwestern and western U.S., particularly levels of spending related to travel and tourism;
- volatility under our derivative instruments;
- deterioration of creditworthiness or overall financial condition of a material counterparty (or counterparties);
- unanticipated increases in cost or scope of, or significant delays in the completion of, our capital improvement safety initiative and periodic turnaround projects;
- risks and uncertainties with respect to the quantities and costs of refined petroleum products supplied to our pipelines and/or held in our terminals;
- operating hazards, natural disasters, weather related disruptions, casualty losses and other matters beyond our control;
- increases in our debt levels or costs;
- possibility of accelerated repayment on a portion of our Inventory Intermediation Agreement obligation if the purchase price adjustment feature triggers a change on the re-pricing dates;
- changes in our ability to continue to access the credit markets;
- compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements;
- changes in our ability to pay dividends;
- seasonality;
- the decline in margins impacting current results and forecasts could result in impairments in certain of our long-lived or indefinite-lived assets, including goodwill, or have other financial statement impacts that cannot currently be anticipated;
- earthquakes, hurricanes, tornadoes, and other weather events, which can unforeseeably affect the price or availability of electricity, natural gas, crude oil, and other feedstocks, critical supplies, refined petroleum products and ethanol;
- increases in costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements;
- societal, legislative and regulatory measures to address climate change and GHG;
- our ability to execute our sustainability improvement plans, including GHG reduction targets;
- acts of terrorism (including cyber-terrorism) aimed at either our facilities or other facilities;
- impacts of global conflicts such as the war between Israel and Hamas and the Russia-Ukraine War;
- future decisions by OPEC regarding production and pricing and disputes between OPEC+ members regarding the same;
- disruption, failure, or cybersecurity breaches affecting or targeting our IT systems and controls, our infrastructure, or the infrastructure of our cloud-based IT service providers;
- changes in the cost or availability of transportation for feedstocks and refined products; and
- other factors discussed under Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in our other filings with the SEC.

In light of these risks, uncertainties and assumptions, our actual results of operations and execution of our business strategy could differ materially from those expressed in, or implied by, the forward-looking statements, and you should not place undue reliance upon them. In addition, past financial and/or operating performance is not necessarily a reliable indicator of future performance, and you should not use our

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



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

Management's View of Our Business

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

Business and Economic Environment Overview

Our focus on safe and reliable operations is a pillar which underlines all of our business activities. We continue to identify opportunities to mitigate market risk and focus on efforts that improve our overall cost structure while not compromising operational excellence. During 2024, we made steady progress on our "sum of the parts" efforts. We completed the sale of our Retail Stores during the third quarter 2024 for proceeds of \$390.2 million and also entered into a 10 year fuel supply agreement whereby Delek will sell to FEMSA certain motor fuel products for use at the Retail Stores. The completion of the Retail Transaction was an important step in our value creation journey and strengthened our balance sheet. Our logistics segment (or "Logistics") successfully closed the H2O Midstream Acquisition which expands our gathering footprint in the Midland sub-basin of the Permian, and extended our product offering of wastewater processing and disposal. In addition, in January 2025, the Logistics segment successfully closed the Gravity Acquisition which includes integrated full-cycle water systems in the Permian Basin, in addition to produced water gathering, and transportation assets in the Bakken, and along with the H2O Midstream Acquisition, provide a strong opportunity for integrated crude and water services to Delek Logistics customers. These acquisitions represent another significant step in Delek Logistics' commitment of being a full suite crude, gas and water midstream services provider in the Permian Basin in addition to diversifying our logistics customer base to include more third-party customers. We expect that these acquisitions will be immediately accretive, delivering incremental contribution margin and cash flows. We also completed strategic transactions with Delek Logistics including the dropdown of W2W Holdings LLC ("HoldCo") which includes our 15.6% indirect interest in the Wink to Webster Pipeline LLC joint venture as well as amended and extended certain commercial agreements. These transactions are expected to make both Delek and Delek Logistics stronger companies.

During 2024, the Refining segment navigated a complex landscape characterized by strong U.S. utilization, volatile crude oil prices, resilient demand and fluctuating inventories. We had a safe and reliable 2024 from an operational perspective; however, the current refining margin environment is challenging as crack spreads narrowed in 2024. The domestic West Texas Intermediate ("WTI") differentials compared to Brent continued to be favorable, and the WTI Midland to Cushing differential narrowed favorably during 2023. Though refining margins softened, demand for refined products continues to be strong. Logistics continued to contribute strong results driven by increased volumes from the Delaware Basin and rate increases. Additionally, Logistics also continues to benefit from strong performance amongst our pipeline joint venture investments. We will continue to execute on our priorities of running safe and reliable operations, making further progress on our "sum of the parts" efforts, and delivering shareholder value while maintaining our financial strength and flexibility.

The near term economic outlook still has some uncertainty with geopolitical instability and commodity market volatility, and as a result we continue to progress our business transformation focused on enterprise-wide opportunities to improve the efficiency of our cost structure. During 2024, we implemented additional cost reduction measures across the organization, including reducing contract services and reducing or eliminating non-critical travel. We completed our zero based budget action plans and announced a new enterprise optimization plan ("EOP") which includes initiatives that are focused on improving our financial health and ability to generate cash flows. The EOP includes leaner costs including lower general and administrative expenses, lower operating expenses specifically at the Big Spring Refinery and Krotz Springs Refinery and lowering interest expense. The EOP also includes stronger margins including accretive minimal capital projects in our Refining segment and commercial improvements including market optionality, improved product slate and optimization. By executing on our initiatives to optimize our cost structure, we are positioning the Company in the event of lower crack spreads and volatility in the commodity markets.

Our focus on reduction of GHG is a key objective as we strive to be a leader in the transition to a carbon neutral future. Gulf coast industries should be well positioned for growth, particularly if global trade becomes tied to environmental attributes. Following the enactment of the Inflation Reduction Act ("IRA"), Delek is investing in carbon capture technology. We were selected by the Department of Energy's ("DOE") Office of Clean Energy Demonstrations to negotiate a cost-sharing agreement in support of a carbon capture pilot project at the Big Spring, Texas refinery. The DOE Carbon Capture Large-Scale Pilot Project program provides 70% cost-share for up to \$95 million of federal funding to support project development. The project will deploy carbon capture technology at the Big Spring refinery's Fluid Catalytic Cracking unit, while maintaining existing production capabilities and turnaround schedule. Expectations for the project are to capture 145,000 metric tons of carbon dioxide per year, as well as reduce health-harming pollutants, such as sulfur oxide and particulate matter. Carbon dioxide is expected to be transported by existing pipelines for permanent storage or utilization. Delek prioritizes stewardship of the environment, and we focus on how to positively impact our shareholders, employees, customers, and the communities where we operate.

We want to reward our shareholders with a disciplined and balanced capital allocation framework. As we strengthen our relative financial position, we believe a balanced approach between shareholder returns and balance sheet improvement is appropriate. In 2024, we returned \$105.7 million of capital to shareholders through dividends and share buybacks.

Our near-term focus is centered around the following: (1) operations excellence, (2) financial strength and flexibility and (3) strategic initiatives which includes unlocking the "sum of the parts" value of our existing business while identifying growth opportunities to enhance the Company's scale and diversify revenue streams. In 2024, we took steps to refinance the Delek Logistics long term debt, ending with a more attractive maturity profile. Delek Logistics also completed two public equity offerings of its common units in March and October 2024. These steps allowed

us to further execute on our "sum of the parts" plan by facilitating Delek Logistics' acquisition of H2O Midstream and Gravity, dropdown of the Wink to Webster Pipeline joint venture and planned expansion of its natural gas processing plant. These Delek Logistics transactions will enhance Delek Logistics position as a full service (crude, natural gas and water) provider in the most prolific areas of the Permian basin while increasing third party revenue. In addition, the Retail Transaction will allow us to strengthen our balance sheet. We believe each of these steps is consistent with our focus on strategic initiatives which includes unlocking the "sum of the parts". See further discussion in the "Strategic Objectives" section below.

See further discussion on macroeconomic factors and market trends, including the impact on 2024, in the 'Market Trends' section below.

Other 2024 Developments

Delek Logistics Equity Offerings

On March 12, 2024, Delek Logistics completed a public offering of its common units in which it sold 3,584,416 common units (including an overallotment option of 467,532 common units) to the underwriters of the offering at a price to the public of \$38.50 per unit. The proceeds received from this offering (net of underwriting discounts, commissions and expenses) were \$132.2 million and were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility (as defined in Note 11 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K).

On October 10, 2024, Delek Logistics completed a public offering of its common units in which it sold 4,423,075 common units (including an overallotment option of 576,922 common units) to the underwriters of the offering at a price to the public of \$39.00 per unit. The proceeds received from this offering (net of underwriting discounts, commissions and expenses) were \$165.6 million and were used to redeem Delek Logistics' preferred units outstanding and repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility (as defined in Note 11 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K).

Delek Logistics Debt Agreements

On March 13, 2024, Delek Logistics sold \$650.0 million in aggregate principal amount of 8.625% Senior Notes due 2029 (the "Delek Logistics 2029 Notes"), at par. Net proceeds were used to redeem the Delek Logistics 2025 Notes including accrued interest, pay off the Delek Logistics Term Loan Facility (as defined in Note 11 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K) including accrued interest and to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

On March 29, 2024, Delek Logistics entered into a fourth amendment to the Delek Logistics Revolving Facility which among other things increased the U.S. Revolving Credit Commitments (as defined in the Delek Logistics Credit Facility) by an amount equal to \$100.0 million resulting in aggregate lender commitments under the Delek Logistics Revolving Credit Facility in an amount of \$1,150.0 million.

On April 17, 2024, Delek Logistics sold \$200 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 101.25% and on August 16, 2024, Delek Logistics sold \$200.0 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 103.25% (collectively, the "Additional 2029 Notes"). The Additional 2029 Notes were issued under the same indenture as the Delek Logistics 2029 Notes and formed a part of the same series of notes as the Delek Logistics 2029 Notes. The net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

These steps improved availability under the Delek Logistics Revolving Facility and helped create the foundation for a "sum of the parts" initiative.

Renewables

During the second quarter of 2024, we made the decision to idle the Crossett, Arkansas, Cleburne, Texas and New Albany, Mississippi biodiesel facilities, while exploring viable and sustainable alternatives. Those alternatives could include restarting if market conditions improve, marketing for sale or permanently closing any of the facilities. Our decision to idle these facilities was driven by the decline in the overall biodiesel market and aligns with our continued operational and cost optimization efforts. As a result, we conducted an evaluation of impairment and based on our review we recorded a \$22.1 million impairment which included property, plant and equipment and right of use assets. In addition, \$0.4 million of severance and benefit expenses were recognized in the year ended December 31, 2024.

Property Settlement

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

As a result of the termination of the License Agreement, we are no longer obligated to remove equipment from the property for certain development activities and as a result we reversed the \$17.9 million asset retirement obligation since we intend to operate the property as an asphalt and marine fuel terminal. Additionally, as a result of the settlement, we reduced the non-contingent guarantee and environmental liability

to \$1.0 million since our risk of a contingent guarantee was eliminated and determined it appropriate to retain an accrual based on what we can reasonably estimate as the cost of the initial steps once operations cease or a cleanup is ordered. Total net gain from the property settlement was \$53.4 million and is recorded in other operating income, net in the consolidated statements of income. Refer to Note 14 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Delek Logistics Gas Plant Expansion

In the second quarter of 2024, Delek Logistics made the final investment decision to build a new natural gas processing plant adjacent to its plant in the Permian Basin. The plant is expected to have a capacity of approximately 110 MMcf/d and aims to meet the rising demand for natural gas in the region. Total estimated cost is between \$160.0 and \$165.0 million with an anticipated start-up in the first half 2025. This expansion project will also increase Delek Logistics' third party revenue. Expected annual earnings before interest, taxes, depreciation and amortization ("EBITDA") is estimated to be approximately \$40.0 million attributable to Delek Logistics.

Additionally, in December 2024, Delek Logistics announced the development of permitted acid gas injection ("AGI") capabilities at the new plant with an anticipated start-up in the first half 2025. The sour natural gas treating and acid gas injection capability is enabled by Delek Logistics' two existing AGI well permits and amine unit currently under construction.

Retail Divestiture

On September 30, 2024, Delek US sold 100% of the equity interests in four of Delek US' wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores under the Delek US Retail brand to a subsidiary of FEMSA. Net cash proceeds before taxes related to this transaction were approximately \$390.2 million. As a result, we met the requirements of ASC 205-20 and ASC 360 to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets.

The operating results for the Retail Stores, in all periods presented, have been reclassified to discontinued operations. Refer to Note 5 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Acquisition of H2O Midstream

On September 11, 2024, Delek Logistics acquired 100% of the limited liability company interests in H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC from H2O Midstream Holdings, LLC (the "Seller") related to the Seller's water disposal and recycling operations in the Midland Basin in Texas for total consideration of \$229.7 million (the "H2O Transaction"). The purchase price is comprised of approximately \$159.7 million in cash and \$70.0 million of preferred equity. Refer to Note 3 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Wink to Webster Pipeline

On August 1, 2024, we purchased an additional 0.6% indirect investment in Wink to Webster Pipeline LLC for \$18.6 million, bringing our total indirect ownership in the pipeline joint venture to 15.6%. On August 5, 2024, we contributed all of our 50% investment in W2W Holdings LLC ("HoldCo") which includes our 15.6% indirect interest in the Wink to Webster Pipeline LLC joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. Total consideration was comprised of \$83.9 million in cash, forgiveness of a \$60.0 million payable to Delek Logistics and 2,300,000 of Delek Logistics common units.

Delek Logistics Commercial Agreements

On August 5, 2024, we amended and extended expired, or soon to be expired, commercial agreements with subsidiaries of Delek Logistics under which the Delek Logistics subsidiaries provide various services, including crude oil gathering and crude oil, intermediate and refined products transportation and storage services, and marketing, terminalling and offloading services to us. These agreements have an initial term of five to seven years, with the ability to extend for an additional five years at our option. In addition, we also entered into an assignment agreement with a subsidiary of Delek Logistics to assign the Big Spring Refinery Marketing Agreement to Delek Holdings. As a result of these agreements, we transferred 2,500,000 of our Delek Logistics common units to Delek Logistics to be retired.

We also entered into an amended and restated Omnibus Agreement with Delek Logistics that provides us an option to purchase certain critical assets from Delek Logistics at market value during the period beginning upon any change in control, sale of substantially all assets, or other deconsolidation transaction involving Delek Logistics and extending (i) in the case of a deconsolidation involving a third party, for six months following closing, and (ii) for any other transaction, for four years following closing.

Other 2025 Developments

Acquisition of Gravity

On December 11, 2024, Delek Logistics entered into an agreement to acquire 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC ("Gravity") from Gravity Water Holdings LLC (the "Gravity Purchase Agreement") related to water disposal and recycling operations in the Permian Basin and the Bakken (the "Gravity Acquisition") for total consideration of \$301.2 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash and 2,175,209 of Delek Logistics' common units. Upon execution of the Gravity Purchase Agreement, we made a cash deposit of \$22.8 million, recorded in other current assets on the consolidated balance sheets, which was credited to the sale upon closing. The Gravity Acquisition closed on January 2, 2025.

Inventory Intermediation Agreement Amendment

On February 21, 2025, DK Trading & Supply, LLC ("DKTS") amended the Inventory Intermediation Agreement to among other things, (i) extend the term of the Inventory Intermediation Agreement from January 31, 2026 to January 31, 2027 and (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the Inventory Intermediation Agreement.

Information About Our Segments

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

During the second quarter 2024, we realigned our reportable segments for financial reporting purposes to reflect changes in the manner in which our chief operating decision maker, or CODM, assesses financial information for decision-making purposes. The change represents reporting the operating results of our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S. within the refining segment. Prior to this change, these operating results were reported as part of corporate, other and eliminations. While this reporting change did not change our consolidated results, segment data for previous years has been restated and is consistent with the current year presentation.

Refining Overview

The refining segment processes crude oil and other feedstocks for the manufacture of transportation motor fuels, including various grades of gasoline, diesel fuel, aviation fuel, asphalt and other petroleum-based products that are distributed through owned and third-party product terminals. The refining segment has a combined nameplate capacity of 302,000 bpd as of December 31, 2024. A high-level summary of the refinery activities is presented below:

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

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

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

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

Our refining segment also owns three biodiesel facilities involved in the production of biodiesel fuels and related activities, located in Crossett, Arkansas, Cleburne, Texas, and New Albany, Mississippi. During the second quarter of 2024, we made the decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives. See Note 20 of the consolidated financial statements included in Item 8. Financial

Statements and Supplementary Data, of this Annual Report on Form 10-K for further information. In addition, the refining segment includes our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

Logistics Overview

Our logistics segment gathers, transports and stores crude oil and natural gas; markets, distributes, transports and stores refined products; and disposes and recycles water in select regions of the southeastern United States, West Texas and New Mexico for our refining segment and third parties. It is comprised of the consolidated balance sheet and results of operations of Delek Logistics (NYSE: DKL), where we owned a 66.3% interest at December 31, 2024. Delek Logistics was formed by Delek in 2012 to own, operate, acquire and construct crude oil and refined products logistics and marketing assets. Majority of Delek Logistics' assets are currently integral to our refining and marketing operations. The logistics segment's gathering and processing business owns or leases capacity on approximately 398 miles of crude oil transportation pipelines, approximately 406 miles of refined product pipelines, and an approximately 1,400-mile crude oil gathering system of which 489 miles is decommissioned. In addition, this segment also includes water disposal and recycling operations, located in the Delaware Basin of New Mexico and the Midland Basin of Texas. The storage and transportation business owns or leases associated crude oil storage tanks. The logistics segment has an aggregate of approximately 11.2 million barrels of active shell capacity. It also owns and operates nine light product terminals and markets light products using third-party terminals. Logistics has strategic investments in pipeline joint ventures that provide access to pipeline capacity as well as the potential for earnings from joint venture operations. The logistics segment owns or leases approximately 161 tractors and 306 trailers used to haul primarily crude oil and other products for related and third parties.

Corporate and Other Overview

Our corporate activities, results of certain immaterial operating segments, and intercompany eliminations are reported in 'corporate, other and eliminations' in our segment disclosures. Additionally, our corporate activities include certain of our commodity and other hedging activities.

Strategic Objectives

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

Key Objectives

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

- I. **Operational Excellence**
- II. **Financial Strength and Flexibility**
- III. **Strategic Initiatives**

Operational Excellence

We are committed to operational excellence which includes maintaining safe, reliable, and environmentally responsible operations. It also encompasses the dedication and drive for constant improvement across our operations in reliability, safety, and efficiency. Delek prioritizes stewardship of the environment, and we focus on how to positively impact our shareholders, employees, customers, and the communities where we operate. We believe that focusing on people, processes and equipment will lead to improved utilization and yields and ultimately better employee retention and lower costs, which translates to improved returns for our shareholders. For 2025, we are focused on the following:

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

Financial Strength and Flexibility

In our industry, as with many volatile businesses, it is very important to make capital investments with accretive returns and maintain a strong balance sheet. We want to reward our shareholders and investors with a disciplined and balanced capital allocation framework, which we believe will strengthen shareholder value by, among other things, a stable dividend complemented by opportunistic share repurchases. We are also committed to lowering costs and improving the efficiency of our cost structure in all aspects of our business. For 2025, we are focused on the following:

- Reward our shareholders and investors with a disciplined and balanced capital allocation framework, including opportunities to strengthen our balance sheet by reducing debt or opportunistically repurchasing shares with excess cash.
- Build on the "zero-based budget" cost saving plan completed in 2024, with a comprehensive margin enhancement plan included within the EOP. The EOP initiatives are focused on improving our financial health and ability to generate free cash flow. The EOP includes leaner costs including lower general and administrative expenses, lower operating expenses specifically at our refineries and lowering interest expense. The EOP also includes margin initiatives including accretive, minimal capital projects in our Refining segment and commercial improvements through market optionality, improved Delek Logistics and product slate optimization.

Strategic Initiatives

For 2025, we will continue to focus on furthering our sum of the parts efforts focusing on the following:

- Execute on our strategic initiatives, which may include opportunities to monetize our investment in Delek Logistics. The goal being, to help unlock value embedded in the Delek valuation, along with deconsolidating Delek Logistics by bringing DK's ownership below 50%.
- Identify and evaluate investment opportunities that fit our sustainability view and integrate into our current asset footprint, including strategic investments or joint ventures in renewables or carbon capture and incubator investments in new technologies.

2024 Strategic Developments

The following table highlights our 2024 Strategic Developments:

2024 Strategic Developments	2024 Key Initiatives		
	Operational Excellence	Financial Strength & Flexibility	Strategic Initiatives
Investing in Energy Transition: We were selected by the DOE Office of Clean Energy Demonstrations to negotiate a cost-sharing agreement in support of a carbon capture pilot project at the Big Spring refinery. The DOE Carbon Capture Large-Scale Pilot Project program provides 70% cost-share for up to \$95 million of federal funding to support project development.			✓
Extending Long Term Debt Maturities: On March 13, 2024, Delek Logistics sold \$650.0 million in aggregate principal amount of 8.625% Senior Notes due 2029, at par. Net proceeds were used to redeem the Delek Logistics 2025 Notes including accrued interest, pay off the Delek Logistics Term Loan Facility including accrued interest and to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility. On April 17, 2024, Delek Logistics sold \$200 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 101.25% and on August 16, 2024 sold \$200.0 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 103.25%. The Additional 2029 Notes were issued under the same indenture as the Delek Logistics 2029 Notes and formed a part of the same series of notes as the Delek Logistics 2029 Notes. The net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.		✓	
Strengthening the Balance Sheet: On March 12, 2024, Delek Logistics completed a public offering of its common units in which it sold 3,584,416 common units (including an overallotment option of 467,532 common units) to the underwriters of the offering at a price to the public of \$38.50 per unit. The proceeds received from this offering (net of underwriting discounts, commissions and expenses) were \$132.2 million and were used to repay a portion of outstanding borrowings under the Delek Logistics Revolving Facility.		✓	
On October 10, 2024, Delek Logistics completed a public offering of its common units in which it sold 4,423,075 common units (including an overallotment option of 576,922 common units) to the underwriters of the offering at a price to the public of \$39.00 per unit. The proceeds received from this offering (net of underwriting discounts, commissions and expenses) were \$165.6 million and were used to redeem Delek Logistics' preferred units outstanding and repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.		✓	
Executing Safe and Reliable Operations: Our focus on safe and reliable operations allowed us to achieve record throughput for the second quarter of 2024 as reliability continues to increase.	✓		
Enhancing Environmental Standards with Capital Expenditures: We successfully completed a benzene stripper project at the Big Spring Refinery, which supports achievement of our Clean Air Act Consent Decree requirements related to benzene in wastewater.	✓		
Expanding Delek Logistics' Natural Gas Processing: In the second quarter of 2024, Delek Logistics made the final investment decision to build a new natural gas processing plant adjacent to its plant in the Permian Basin. The plant is expected to have a capacity of approximately 110 MMcf/d and aims to meet the rising demand for natural gas in the region. Total estimated cost is between \$160.0 and \$165.0 million with an anticipated start-up of early 2025. This expansion project will also increase Delek Logistics' third party revenue. Additionally, in December 2024, Delek Logistics announced the development of permitted AGI capabilities at the new plant with an anticipated start-up in the first half 2025.		✓	✓
Monetizing Our Retail Operations: On September 30, 2024, Delek US sold 100% of the equity interests in four of Delek US' wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores under the Delek US Retail brand to a subsidiary of FEMSA. Net cash proceeds before taxes related to this transaction were approximately \$390.2 million.		✓	✓
Executing Strategic Midstream Acquisition: On September 11, 2024, Delek Logistics acquired H2O Midstream related to water disposal and recycling operations, in the Midland Basin in Texas for total consideration of \$229.7 million. The purchase price was comprised of approximately \$159.7 million in cash and \$70.0 million of preferred equity. This transaction will enhance Delek Logistics' position as a full service (crude, natural gas and water) provider in the most prolific areas of the Permian basin.		✓	✓
Maximizing Shareholder Value: On August 1, 2024, we purchased an additional 0.6% indirect investment in Wink to Webster Pipeline LLC for \$18.6 million, bringing our total indirect ownership in the pipeline joint venture to 15.6%. On August 5, 2024, we contributed all of our 50% investment in HoldCo which includes our 15.6% indirect interest in the Wink to Webster Pipeline LLC joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. Total consideration was comprised of \$83.9 million in cash, forgiveness of a \$60.0 million payable to Delek Logistics and 2,300,000 of Delek Logistics common units.			✓

Significant Known Uncertainties Impacting Delek

Aside from the market trends and the uncertainties inherent to those market drivers many of which are referenced in the 'Executive Summary' above and which are discussed at length in the 'Market Trends' section below, we have also identified certain uncertainties that we believe to be sufficiently significant to our financial results in the near term as to warrant additional discussion. We have included supplemental discussion of those uncertainties, and our efforts for mitigating them, below. However, note that this discussion is to bring additional attention to areas that have been of particular interest to management but should not be considered comprehensive of all known trends and uncertainties which may be relevant. Instead, in the context of all known trends or uncertainties that have had, or that are reasonably likely to have, a material favorable or unfavorable effect on financial results, they should be considered part of the larger discussion on market trends and uncertainties throughout our management's discussion and analysis.

Regulatory Volatility

In June 2022, the EPA finalized volumes for compliance years 2020, 2021 and 2022 under the RFS program (as defined in our accounting policies in Note 2 to consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K), announced supplemental volume obligations for compliance years 2022 and 2023 and established new provisions of the RFS which addressed bio-intermediates. Additionally, the EPA denied the petitions for small refinery exemptions for prior period compliance years. In June 2023, the EPA released final volumes for compliance years 2023, 2024 and 2025. The cost of RINs continues to negatively impact our results of operations. Also of note, movements in crack spreads behave independently from movements in RFS regulatory requirements and RINs prices and thus can disproportionately impact small refiners. For example, in periods of low crack spreads and high RIN costs (which are a function of both regulatory volumetric requirements and market RINs prices), small refineries may experience negative operating results where other, larger refineries with better economies of scale and other competitive advantages may fare better. Even when increases in crack spreads coincide with the independent increases in RIN prices, small refiners may continue to see a larger burden of such costs on crack spread capture in earnings than many larger refineries experience.

Uncertainty remains regarding the impact that proposed EPA rules, or future revisions to proposed rules, may have on RINs prices, which impact the determination of the fair value of our Net RINs Obligation, as well as the fair value of forward RIN commitment contracts. Additionally, while our current Net RINs Obligation reflects current RINs market prices as of December 31, 2024, the financial statement impact, including both the income statement and net cash impact of future changes to enacted Renewable Volume Obligation rates, is not determinable because of the complexity of the Net RINs Obligation and related transactions, where such financial statement impact is dependent upon the following: (1) the composition of the specific Net RINs Obligation (in terms of the vintages of RINs we currently own versus the waived RINs Obligation) and the related market prices at the date each volumetric requirement change is enacted; (2) the composition of our RINs forward commitment contracts that may be settled or positions closed as a result of any enacted change and the related gains or losses; (3) the settlement requirements of related RINs product financing arrangements; and (4) the quantity of and dates at which excess RINs can be sold and the sales price (see also Note 12, Note 13 and Note 19 as well as our related accounting policies related to RINs included in Note 2 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K). Enacted regulatory changes could impact our financial results in ways that we cannot currently anticipate.

Delek's Response to Significant Uncertainties Associated with Regulatory Volatility

As discussed above, RFS activities and Renewable Volume Obligation requirements, and their impact on RIN prices, represent a significant risk which has, and could continue to, materially impact our financial results in ways that are currently uncertain. Our efforts to mitigate this risk include the following:

- Actively monitoring EPA rule-making and RFS actions regarding volumetric requirements, remittance due dates, and deferral opportunities in order to make decisions about RINs inventory;
- Proactively monitoring our Net RINs Obligation position (inclusive of our RINs inventory portfolio), by vintage and RIN category, in order to make decisions about the purchase and sale of RINs, based on both a current and forward basis, and considering the risk of floating versus fixed pricing; and
- Incorporating into our strategic priorities activities designed to enhance incremental crack spread capture so that the impact of high RIN prices or RINs price volatility is diminished.

While there continues to be risk around the fair value of the RINs Obligation that we incur and the RINs cost we recognize in our results of operations, we believe that our risk management activities around RINs are comprehensive. That said, because the RINs market is subject to factors outside of our control, there will continue to be risk that RINs cost could adversely affect our financial results. See additional discussion of the effect of RINs prices and volatility on our refining margins in the "Market Trends" section below.

Climate Change

Increasingly unstable environmental conditions and spontaneous extreme weather events are making it costlier and more difficult for oil and gas companies to operate in certain environments. Consequently, climate-change, and related current and proposed regulations, are directly and indirectly impacting industry bottom lines globally and in specific geographic areas where we operate. Current and proposed climate-change and environmental regulations, laws and government policies affect where and how companies invest, conduct their operations and formulate their products and, in some cases, limit their profits directly. There continues to be significant uncertainty around coming regulatory requirements, not just from an operational perspective, but also around what reporting requirements may be, as well as the associated cost.

Delek's Response to Significant Uncertainties Associated with Climate Change

We remain committed to complying with all regulations, laws and government policies designed to curb the growing climate-change crisis. In 2024, Delek updated its GHG reduction target to include application of a 2022 "baseline" year that is more reflective of the current operational boundaries and application of a 25% Scope 1 and 2 emission reduction target, measured on an intensity basis, by 2030. We plan to pursue the reductions via a combination of steps including, but not limited to: innovative technology investment, carbon capture, operational energy efficiencies, increased application of renewable power and refinery fuel gas optimization. We were selected by the DOE Office of Clean Energy Demonstrations to negotiate a cost-sharing agreement in support of a carbon capture pilot project at the Big Spring refinery. The DOE Carbon Capture Large-Scale Pilot Project program provides 70% cost-share for up to \$95 million of federal funding to support project development.

Market Trends

Our results of operations are significantly affected by fluctuations in the prices of certain commodities, including, but not limited to, crude oil, gasoline, distillate fuel, biofuels, natural gas and electricity, among others. Historically, the impact of commodity price volatility on our refining margins (as defined in our "Non-GAAP Measures" in MD&A Item 7), specifically as it relates to the price of crude oil as compared to the price of refined products and timing differences in the movements of those prices (subject to our inventory costing methodology), as well as location differentials, may be favorable or unfavorable compared to peers. Additionally, our refining margin profitability is impacted by regulatory factors, including the cost of RINs.

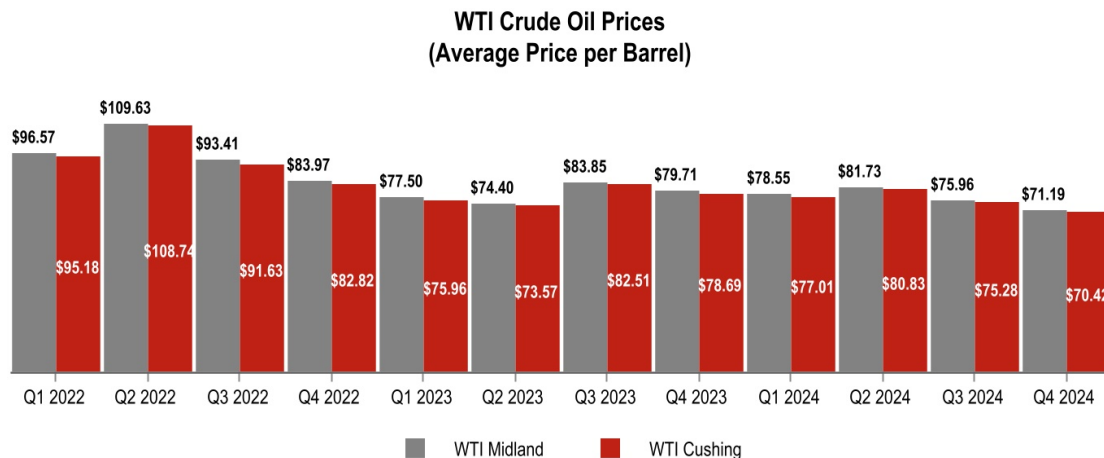
We have positioned the Company to continue to run safely, reliably and environmentally responsibly while leveraging our Delek Logistics business with an eye towards the One Delek vision. Many uncertainties remain in 2025 with respect to the global supply and demand of the crude oil and refined products markets and it is difficult to predict the ultimate economic impacts this may have on our operations. We expect refining capacity to shut down, lower refined products inventory and crude oil demand to continue to rise. These factors will help absorb the recent additions in global supply and balance the market over the next 6 to 12 months. We expect crack spreads to be relatively consistent with 2024. However, U.S. policy changes and escalating conflicts in the Middle East could potentially result in supply disruptions or further volatility in crude oil prices.

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

Crude Prices

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

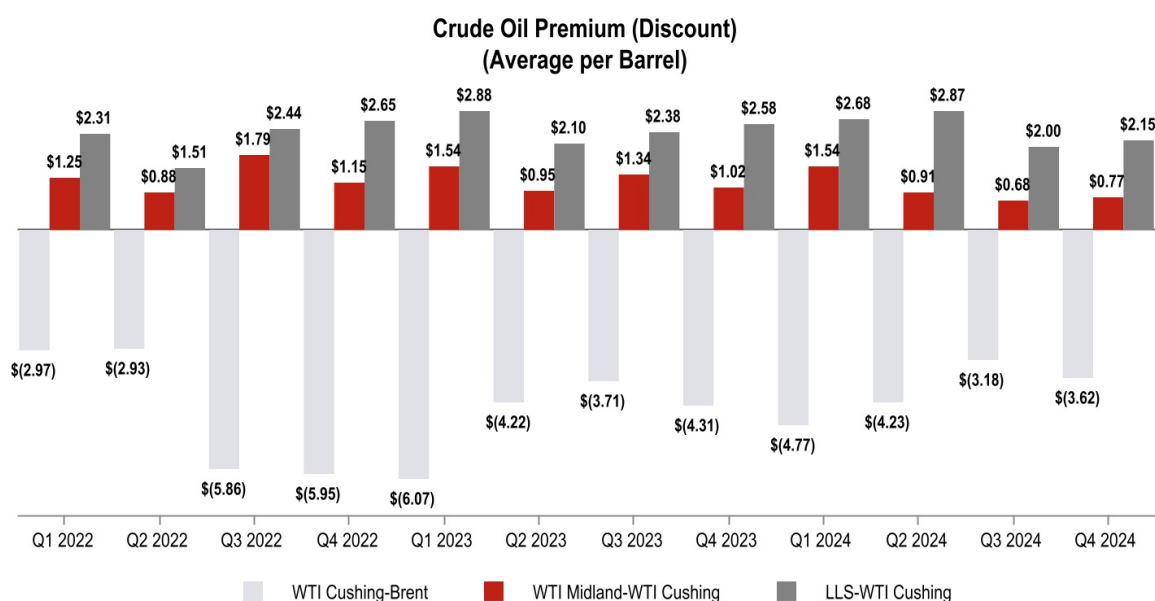
The chart below illustrates the average quarterly price of WTI Midland and WTI Cushing over the past three years.



Crude Pricing Differentials

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

The chart below illustrates the key differentials impacting our refining operations, including WTI Cushing to Brent, WTI Midland to WTI Cushing, and LLS to WTI Cushing over the past three years.



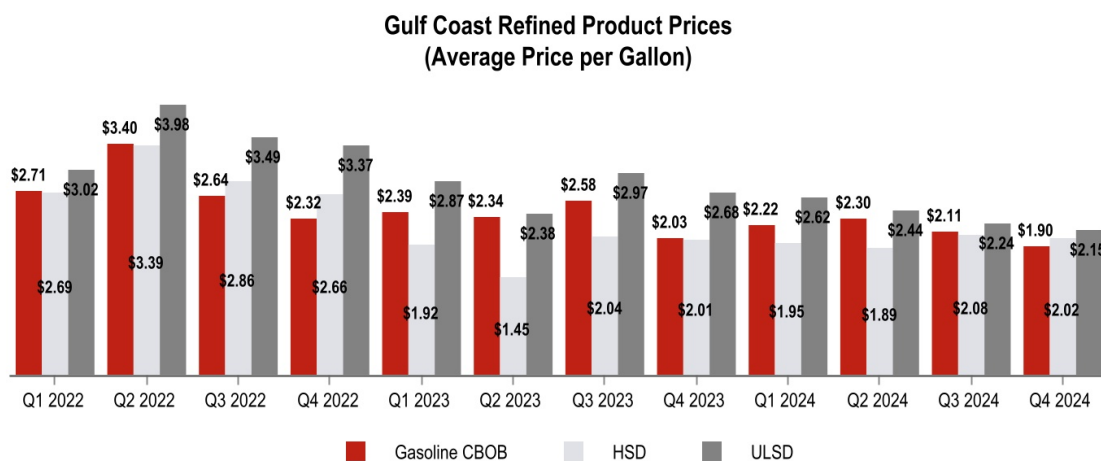
Refined Product Prices

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

Our refineries produce the following products:

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

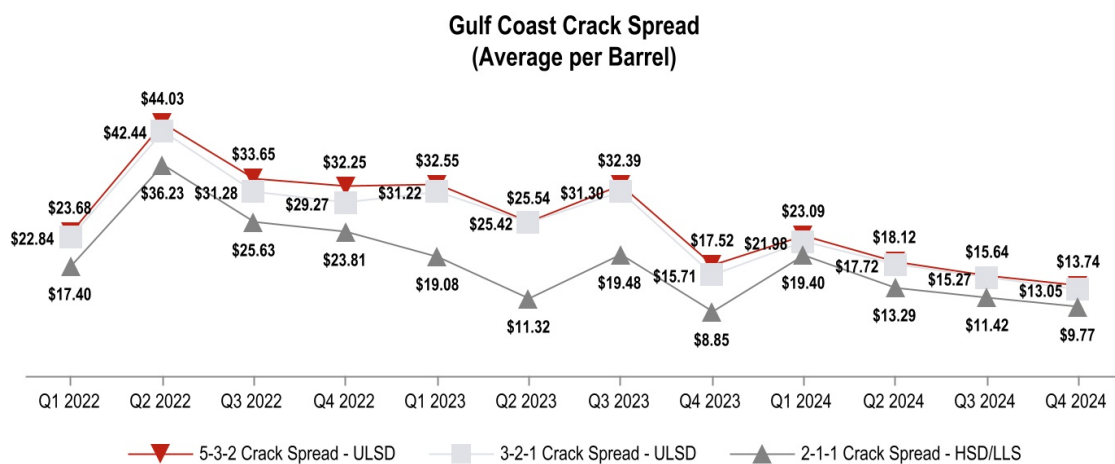
The charts below illustrate the quarterly average prices of CBOB, HSD and ULSD over the past three years.



Crack Spreads

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

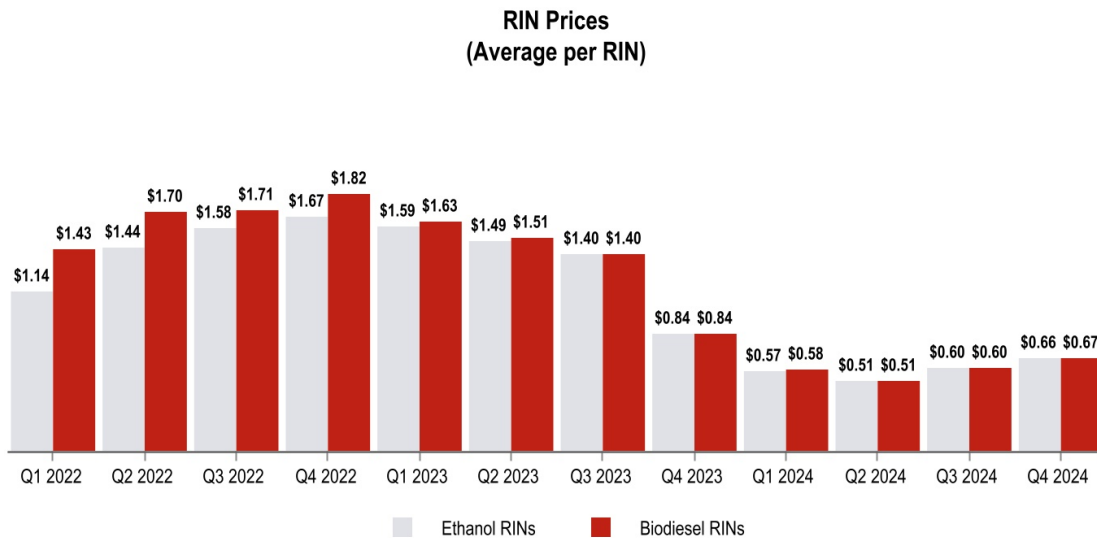
The table below reflects the quarterly average Gulf Coast 5-3-2 ULSD, 3-2-1 ULSD and 2-1-1 HSD/LLS crack spreads for each of the quarterly periods over the past three years.



RIN Volatility

Environmental regulations and the political environment continue to affect our refining margins in the form of volatility in the price of RINs. We enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage our RINs Obligations. On a consolidated basis, we work to balance our RINs Obligation in order to minimize the effect of RINs prices on our results. While we obtain RINs in our refining and logistics segments through our ethanol blending, our refining segment still must purchase additional RINs to satisfy its obligations. Prior to the idling of the biodiesel facilities in 2024, we obtained RINs through biodiesel blending and generated RINs through biodiesel production. Additionally, our ability to obtain RINs through blending is limited by our refined product slate, blending capabilities and market constraints. The cost to purchase these additional RINs is a significant cash outflow for our business. Increases in the market prices of RINs generally adversely affect our results of operations through changes in fair value to our existing RINs Obligation, to the extent we do not have offsetting RINs inventory on hand or effective economic hedges through net forward purchase commitments. RINs prices are highly sensitive to regulatory and political influence and conditions, and therefore often do not correlate to movements in crude oil prices, refined product prices or crack spreads. Because of the volatility in RINs prices, it is not possible to predict future RINs cost with certainty, and movements in RINs prices can have significant and unanticipated adverse effects on our refining margins that are outside of our control.

The chart below illustrates the volatility in RINs over the past three years.

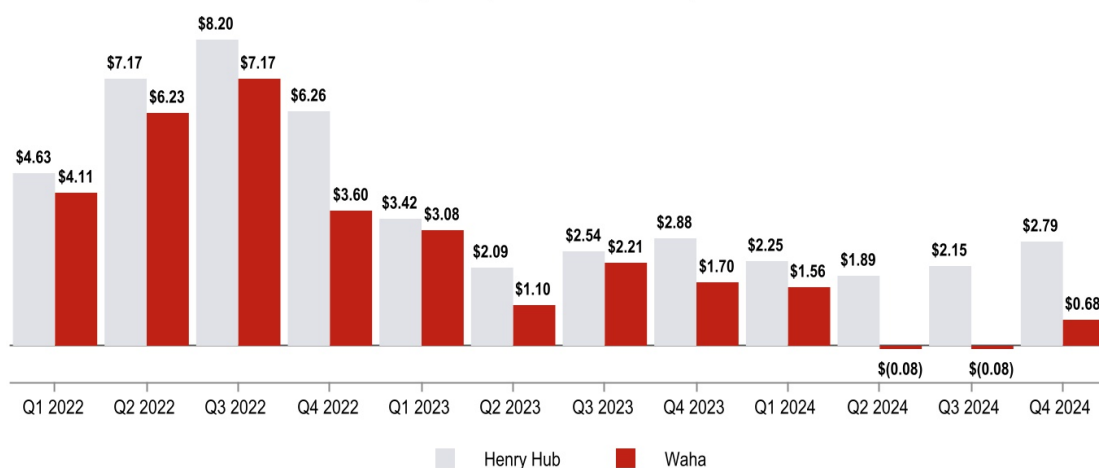


Energy Costs

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

The charts below illustrate the quarterly average prices of Waha (Permian Basin) and Henry Hub (Gulf Coast) over the past three years.

Natural Gas Prices
(Average Price per MMBTU)



Non-GAAP Measures

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

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

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

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

Non-GAAP Reconciliations

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

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

	Year Ended December 31,		
	2024	2023	2022
Refining segment EBITDA	\$ (158.0)	\$ 560.7	\$ 736.6
Logistics segment EBITDA	342.7	363.0	304.8
Corporate, Other and Eliminations EBITDA	(242.7)	(276.5)	(282.2)
EBITDA attributable to Delek	\$ (58.0)	\$ 647.2	\$ 759.2
Interest expense, net	313.0	318.0	195.8
Income tax (benefit) expense	(107.9)	(3.0)	56.4
Depreciation and amortization	374.5	339.5	275.0
Income from discontinued operations, net of tax	(77.2)	(27.1)	(25.1)
Net (loss) income attributable to Delek	\$ (560.4)	\$ 19.8	\$ 257.1

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

Reconciliation of refining margin to gross margin (in millions)

Refining Segment			
	Year Ended December 31,		
	2024	2023	2022
Total revenues	\$ 11,783.0	\$ 16,406.9	\$ 19,763.0
Cost of sales	12,009.5	16,095.7	19,240.4
Gross margin	\$ (226.5)	\$ 311.2	\$ 522.6
Add back (items included in cost of sales):			
Operating expenses (excluding depreciation and amortization)	596.6	619.2	622.5
Depreciation and amortization	265.5	234.2	205.4
Refining margin	\$ 635.6	\$ 1,164.6	\$ 1,350.5

Summary Financial and Other Information

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

Summary Statement of Operations Data ⁽¹⁾

	Year Ended December 31,		
	2024	2023	2022
Net revenues	\$ 11,852.2	\$ 16,467.2	\$ 19,801.0
Cost of sales:			
Cost of materials and other	10,781.8	14,825.3	18,071.4
Operating expenses (excluding depreciation and amortization presented below)	763.8	770.6	718.1
Depreciation and amortization	349.7	322.8	263.8
Total cost of sales	11,895.3	15,918.7	19,053.3
Insurance proceeds	(20.6)	(20.3)	(31.2)
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	3.4	4.4	8.6
General and administrative expenses	252.8	272.0	313.7
Depreciation and amortization	24.8	16.7	11.2
Asset impairment	243.5	37.9	—
Other operating income, net	(55.5)	(6.9)	(12.1)
Total operating costs and expenses	12,343.7	16,222.5	19,343.5
Operating (loss) income	(491.5)	244.7	457.5
Interest expense, net	313.0	318.0	195.8
Income from equity method investments	(92.2)	(86.2)	(57.7)
Other income, net	(6.3)	(3.7)	(2.4)
Total non-operating expenses, net	214.5	228.1	135.7
(Loss) income from continuing operations before income tax (benefit) expense	(706.0)	16.6	321.8
Income tax (benefit) expense	(107.9)	(3.0)	56.4
(Loss) income from continuing operations, net of tax	(598.1)	19.6	265.4
Discontinued operations:			
Income from discontinued operations, including gain on sale of discontinued operations	105.9	35.2	32.6
Income tax expense	28.7	8.1	7.5
Income from discontinued operations, net of tax	77.2	27.1	25.1
Net (loss) income	(520.9)	46.7	290.5
Non-controlling interests	39.5	26.9	33.4
Net (loss) income attributable to Delek	\$ (560.4)	\$ 19.8	\$ 257.1

⁽¹⁾ This information is presented at a summary level for your reference. See the Consolidated Statements of Income included in item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for more detail regarding our results of operations and net income per share.

We report operating results in two reportable segments:

- Refining
- Logistics

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

Results of Operations

Consolidated Results of Operations — Comparison of the Year Ended December 31, 2024 versus the Year Ended December 31, 2023 and the Year Ended December 31, 2023 versus the Year Ended December 31, 2022

Net (Loss) Income

2024 vs. 2023

Consolidated net loss for the year ended December 31, 2024 was \$520.9 million compared to a net income of \$46.7 million for the year ended December 31, 2023. Consolidated net loss attributable to Delek for the year ended December 31, 2024 was \$560.4 million, or \$(8.77) per basic share, compared to income of \$19.8 million, or \$0.30 per basic share, for the year ended December 31, 2023. Explanations for significant drivers impacting net (loss) income as compared to the comparable period of the prior year are discussed in the sections below.

2023 vs. 2022

Consolidated net income for the year ended December 31, 2023 was \$46.7 million compared to \$290.5 million for the year ended December 31, 2022. Consolidated net income attributable to Delek for the year ended December 31, 2023 was \$19.8 million, or \$0.30 per basic share, compared to \$257.1 million, or \$3.63 per basic share, for the year ended December 31, 2022. Explanations for significant drivers impacting net income as compared to the comparable period of the prior year are discussed in the sections below.

Net Revenues

2024 vs. 2023

We generated net revenues of \$11,852.2 million and \$16,467.2 million during the years ended December 31, 2024 and 2023, respectively, a decrease of \$4,615.0 million, or 28.0%. The decrease in net revenues was primarily due to the following:

- in our refining segment, decreases in the average price of U.S. Gulf Coast gasoline of 9.0% and ULSD of 13.2%, decreases in wholesale activity and decreased sales volumes (including purchased products), partially offset by an increase in the average price of U.S. Gulf Coast HSD of 7.0%; and
- in our logistics segment, decreases in the average sales price per gallon of diesel and gasoline sold in our West Texas marketing operations, partially offset by an increase in revenue associated with the H20 Midstream operations which was acquired in September 2024.

2023 vs. 2022

We generated net revenues of \$16,467.2 million and \$19,801.0 million during the years ended December 31, 2023 and 2022, respectively, a decrease of \$3,333.8 million, or 16.8%. The decrease in net revenues was primarily due to the following:

- in our refining segment, decreases in the average price of U.S. Gulf Coast gasoline of 15.5%, ULSD of 21.4%, and HSD of 36.2% and decreases in wholesale activity, partially offset by an increase in sales volume (including purchased product); and
 - in our logistics segment, increased volumes from the Midland Gathering operations and incremental revenues from the Delaware Gathering Acquisition, partially offset by decreases in the average volumes of diesel sold and in the average sales price per gallon of diesel and gasoline sold in our West Texas marketing operations.
-

Total Operating Costs and Expenses

Cost of Materials and Other

2024 vs. 2023

Cost of materials and other was \$10,781.8 million for the year ended December 31, 2024, compared to \$14,825.3 million for year ended December 31, 2023, a decrease of \$4,043.5 million, or 27.3%. The net decrease in cost of materials and other primarily related to the following:

- a decrease in the cost of crude oil feedstocks at the refineries, including a 2.3% decrease in the average cost of WTI Cushing crude oil and a 2.6% decrease in the average cost of WTI Midland crude oil, decreased wholesale activity and decreased sales volume (including purchased products); and
- decrease in logistics costs due to decreased costs of materials and other in our West Texas marketing operations primarily driven by decreased costs per gallon, partially offset by increases in the average volumes of gasoline and diesel sold.

2023 vs. 2022

Cost of materials and other was \$14,825.3 million for the year ended December 31, 2023, compared to \$18,071.4 million for 2022, a decrease of \$3,246.1 million, or 18.0%. The net decrease in cost of materials and other primarily related to the following:

- a decrease in the cost of crude oil feedstocks at the refineries, including a 17.9% decrease in the average cost of WTI Cushing crude oil and a 17.8% decrease in the average cost of WTI Midland crude oil and decreased wholesale activity, and
- decreases in the average cost per gallon of gasoline and diesel sold, partially offset by incremental cost of materials and other from the Delaware Gathering Acquisition in our logistics segment.

Insurance Proceeds

2024 vs. 2023

Insurance proceeds were \$20.6 million for the year ended December 31, 2024 compared to \$20.3 million in 2023, an increase of \$0.3 million, or 1.5%. The increase was primarily driven by the following:

- for the year ended December 31, 2024, we recognized a gain of \$20.6 million for insurance proceeds related to property damage from the 2021 El Dorado refinery fire, the 2021 freeze events and the 2022 Big Spring refinery fire, compared to \$10.3 million of property damage insurance proceeds in the 2023 period related to the 2022 Big Spring refinery fire and the 2021 freeze events; and
- for the year ended December 31, 2023, we recognized \$10.0 million of business interruption claims related to the 2021 El Dorado refinery fire and the 2021 freeze events with no comparable claims for the year ended December 31, 2024.

Refer to Note 14 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

2023 vs. 2022

Insurance proceeds were \$20.3 million for the year ended December 31, 2023 compared to \$31.2 million in 2022, a decrease of \$10.9 million, or 34.9%. The decrease was primarily driven by the following:

- for the year ended December 31, 2023, we recognized a gain of \$10.3 million for insurance proceeds related to property damage from the 2022 Big Spring refinery fire and the 2021 freeze events, compared to \$0.1 million of property damage insurance proceeds in the 2022 period related to the freeze events that occurred in 2021; and
- for the year ended December 31, 2023, we recognized \$10.0 million of business interruption claims related to the 2021 El Dorado refinery fire and the 2021 freeze events, compared to \$31.1 million of business interruption claims in the 2022 period related to the 2021 El Dorado refinery fire and the 2021 freeze events.

Refer to Note 14 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Operating Expenses**2024 vs. 2023**

Operating expenses (included in both cost of sales and other operating expenses) were \$767.2 million for the year ended December 31, 2024 compared to \$775.0 million in year ended December 31, 2023, a decrease of \$7.8 million, or 1.0%. The decrease in operating expenses was primarily driven by the following:

- lower natural gas prices;
- lower outside services; and
- a decrease in insurance costs.

These decreases were partially offset by the following:

- an increase in employee costs.

2023 vs. 2022

Operating expenses (included in both cost of sales and other operating expenses) were \$775.0 million for the year ended December 31, 2023 compared to \$726.7 million in 2022, an increase of \$48.3 million, or 6.6%. The increase in operating expenses was primarily driven by the following:

- an increase in maintenance costs including costs related to our Safety Action Plan;
- an additional \$8.7 million expense for uncovered litigation, claims and assessments associated with the 2021 El Dorado refinery fire; and
- an increase in employee costs.

These increases were partially offset by the following:

- lower natural gas prices.

General and Administrative Expenses**2024 vs. 2023**

General and administrative expenses were \$252.8 million for the year ended December 31, 2024 compared to \$272.0 million in year ended December 31, 2023, a decrease of \$19.2 million, or 7.1%. The decrease was primarily driven by a decrease in employee costs including incentive compensation costs, partially offset by transaction costs associated with the H2O Midstream Acquisition and Gravity Acquisition, transaction costs associated with the amended and new agreements with Delek Logistics.

2023 vs. 2022

General and administrative expenses were \$272.0 million for the year ended December 31, 2023 compared to \$313.7 million in 2022, a decrease of \$41.7 million, or 13.3%. The decrease was primarily driven by a decrease in employee costs including incentive compensation costs and no transaction costs related to the Delaware Gathering Acquisition in the 2023 period.

Depreciation and Amortization**2024 vs. 2023**

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$374.5 million for the year ended December 31, 2024 compared to \$339.5 million in 2023, an increase of \$35.0 million, or 10.3%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed and depreciation and amortization attributable to the H2O Midstream Acquisition.

2023 vs. 2022

Depreciation and amortization expenses were \$339.5 million for the year ended December 31, 2023 compared to \$275.0 million in 2022, an increase of \$64.5 million, or 23.5%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed and depreciation and amortization attributable to the Delaware Gathering Acquisition.

Asset Impairment

2024 vs. 2023

Asset impairment was \$243.5 million for the year ended December 31, 2024 compared to \$37.9 million for the year ended December 31, 2023.

- For the year ended December 31, 2024, we recorded a \$22.1 million asset impairment as a result of our second quarter 2024 decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives, recorded a \$9.2 million asset impairment for pipeline assets because utilization is no longer probable and recorded a \$212.2 million goodwill impairment. The goodwill impairment is related to our Krotz Springs reporting unit driven by depressed crack spread pricing in the near term combined with an increased discount rate.
- For the year ended December 31, 2023, we recorded a \$14.8 million goodwill impairment and a \$23.1 million of right-of-use asset impairment. The goodwill impairment is related to our Delaware Gathering reporting unit due to significant increases in interest rates and timing of system connections with our producer customers. The right-of-use asset impairment related to leased crude oil tanks in Canada that were not needed to support the future growth of our business.

Refer to Note 17 and Note 20 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

2023 vs. 2022

Asset impairment was \$37.9 million for the year ended December 31, 2023. Asset impairment included \$14.8 million of goodwill impairment and \$23.1 million of right-of-use asset impairment. The goodwill impairment is related to our Delaware Gathering reporting unit due to significant increases in interest rates and timing of system connections with our producer customers. The right-of-use asset impairment related to leased crude oil tanks in Canada that were not needed to support the future growth of our business.

There was no asset impairment in the year ended December 31, 2022.

Refer to Note 17 and Note 20 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Other Operating Income, Net

2024 vs. 2023

Other operating income, net was \$55.5 million and \$6.9 million for the years ended December 31, 2024 and 2023, respectively, an increase of \$48.6 million. The increase was primarily driven by the following:

- for the year ended December 31, 2024, we recorded a net gain of \$53.4 million related to a property settlement;
- for the year ended December 31, 2024, we recorded a gain of \$8.3 million related to Delek Logistics' sale of storage tanks in Texas due to an eminent domain settlement;
- for the year ended December 31, 2024, we made a strategic decision to abandon certain capital projects included in construction in progress that no longer fit our core objectives and as a result we recognized a loss of \$14.1 million; and
- decreased hedge gains in 2024 compared to 2023 associated with our derivatives.

Refer to Note 14 and Note 20 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

2023 vs. 2022

Other operating income, net was \$6.9 million and \$12.1 million for the years ended December 31, 2023 and 2022, respectively, a decrease of \$5.2 million, primarily due to decreased hedge gains in 2023 compared to 2022 associated with our derivatives.

Non-Operating Expenses, Net**Interest Expense, Net****2024 vs. 2023**

Interest expense, net was \$313.0 million in the year ended December 31, 2024, compared to \$318.0 million for year ended December 31, 2023, a decrease of \$5.0 million, or 1.6% primarily due to the following:

- a decrease in net average borrowings outstanding (including the obligations under the inventory intermediation agreements which have an associated interest charge) of approximately \$210.8 million during the year ended December 31, 2024 (calculated as a simple average of beginning borrowings/obligations and ending borrowings/obligations for the period) compared to the year ended December 31, 2023; and
- an increase in hedge gains associated with our interest rate swap.

The decrease was partially offset by the following:

- an increase in the average effective interest rate of 79 basis points during the year ended December 31, 2024 compared to the year ended December 31, 2023 (where effective interest rate is calculated as interest expense divided by the net average borrowings/obligations outstanding); and
- debt extinguishment costs of \$3.6 million in the year ended December 31, 2024 related to the payoff of the Delek Logistics Term Loan Facility and Delek Logistics 2025 Notes with proceeds from the Delek Logistics 2029 Notes issued in March 2024.

2023 vs. 2022

Interest expense, net was \$318.0 million for the year ended December 31, 2023 compared to \$195.8 million in 2022, an increase of \$122.2 million, or 62.4% primarily due to the following:

- an increase in the average effective interest rate of 390 basis points during the year ended December 31, 2023 compared to the year ended December 31, 2022 (where effective interest rate is calculated as interest expense divided by the net average borrowings/obligations outstanding); and
- an increase in net average borrowings outstanding (including the obligations under the supply and offtake agreements which have an associated interest charge) of approximately \$151.0 million during the year ended December 31, 2023 (calculated as a simple average of beginning borrowings/obligations and ending borrowings/obligations for the period) compared to the year ended December 31, 2022.

Results from Equity Method Investments**2024 vs. 2023**

We recognized income from equity method investments of \$92.2 million for the year ended December 31, 2024, compared to \$86.2 million for the year ended December 31, 2023, an increase of \$6.0 million. This increase was primarily driven by the following:

- an increase in income from our investment in W2W Holdings LLC to \$28.9 million during the year ended December 31, 2024 from \$22.9 million in the year ended December 31, 2023.

2023 vs. 2022

We recognized income from equity method investments of \$86.2 million for the year ended December 31, 2023, compared to \$57.7 million for the year ended December 31, 2022, an increase of \$28.5 million. This increase was primarily driven by the following:

- an increase in income from our asphalt terminal equity method investment due to higher volumes and resulting revenue increases; and
- an increase in income from our investment in W2W Holdings LLC to \$22.9 million during the year ended December 31, 2023 from \$7.6 million in the year ended December 31, 2022.

Income Taxes**2024 vs. 2023**

For the year ended December 31, 2024, we recorded an income tax benefit of \$107.9 million from continuing operations compared to an income tax benefit of \$3.0 million from continuing operations for the year ended December 31, 2023, primarily driven by the following:

- a decrease in pre-tax net income of \$722.6 million, and
- our effective tax rates were 15.3% and (18.1)% for the year ended December 31, 2024 and 2023, respectively, due to the impact of fixed dollar favorable permanent differences on the tax rate, exclusion of goodwill impairment expense from taxable income and changes in valuation allowance on certain state attributes.

2023 vs. 2022

For the year ended December 31, 2023, we recorded an income tax benefit of \$3.0 million from continuing operations compared to income tax expense of \$56.4 million from continuing operations for the year ended December 31, 2022, primarily driven by the following:

- a decrease in pre-tax net income of \$305.2 million, and
- our effective tax rates were (18.1)% and 17.5% for the year ended December 31, 2023 and 2022, respectively, due to the impact of fixed dollar favorable permanent differences on the tax rate and changes in valuation allowance on certain attributes.

Refer to Note 15 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Refining Segment

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

	Selected Refining Financial Information		
	Year Ended December 31,		
	2024	2023	2022
Revenues	\$ 11,783.0	\$ 16,406.9	\$ 19,763.0
Cost of materials and other	11,147.4	15,242.3	18,412.8
Refining Margin	\$ 635.6	\$ 1,164.6	\$ 1,350.2
Operating expenses (excluding depreciation and amortization)	\$ 596.6	\$ 619.2	\$ 622.5
Refining segment EBITDA ⁽¹⁾	\$ (158.0)	\$ 560.7	\$ 736.6

⁽¹⁾ Includes a \$212.2 million goodwill impairment charge for the year ended December 31, 2024. Refer to Note 17 - Goodwill and Intangible Assets to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

Factors Impacting Refining Profitability

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

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

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

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

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

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

Refinery Statistics			
	Year Ended December 31,		
	2024	2023	2022
Total Refining Segment			
Days in period	366	365	365
Total sales volume - refined product (average bpd) ⁽¹⁾	301,834	298,617	299,004
Total production (average bpd)	292,817	291,802	290,041
Crude oil	281,271	278,231	281,205
Other feedstocks	15,380	15,998	10,558
Total throughput (average bpd):	296,651	294,229	291,763
Crude Slate: (% based on amount received in period)			
WTI crude oil	69.9 %	73.0 %	68.2 %
Gulf Coast Sweet Crude	7.3 %	4.3 %	7.8 %
Local Arkansas crude oil	3.4 %	4.0 %	4.1 %
Other	19.4 %	18.7 %	19.9 %
Crude utilization (% based on nameplate capacity)	93.1 %	92.1 %	93.1 %

Refinery Statistics (continued)

	Year Ended December 31,		
	2024	2023	2022
Tyler, TX Refinery			
Days in period	366	365	365
Products manufactured (average bpd):			
Gasoline	35,723	33,442	36,847
Diesel/Jet	31,755	28,670	31,419
Petrochemicals, LPG, NGLs	2,319	2,341	2,114
Other	849	1,691	1,825
Total production	70,646	66,144	72,205
Throughput (average bpd):			
Crude Oil	70,009	63,210	70,114
Other feedstocks	2,299	3,617	2,604
Total throughput	72,308	66,827	72,718
Per barrel of throughput:			
Operating expenses	\$ 5.04	\$ 5.08	\$ 5.24
Crude Slate: (% based on amount received in period)			
WTI crude oil	79.2 %	79.5 %	84.7 %
East Texas crude oil	20.4 %	20.5 %	15.0 %
Other	0.4 %	— %	0.3 %
El Dorado, AR Refinery			
Days in period	366	365	365
Products manufactured (average bpd):			
Gasoline	38,215	38,868	38,738
Diesel	29,843	30,061	30,334
Petrochemicals, LPG, NGLs	1,205	1,495	1,255
Asphalt	8,739	7,711	7,782
Other	1,237	877	1,200
Total production	79,239	79,012	79,309
Throughput (average bpd):			
Crude Oil	77,993	77,423	76,806
Other feedstocks	2,886	3,262	3,646
Total throughput	80,879	80,685	80,452
Per barrel of throughput:			
Operating expenses	\$ 4.65	\$ 4.59	\$ 4.61
Crude Slate: (% based on amount received in period)			
WTI crude oil	66.5 %	67.3 %	55.1 %
Local Arkansas crude oil	12.2 %	14.0 %	15.3 %
Other	21.3 %	18.7 %	29.6 %

Refinery Statistics (continued)

Year Ended December 31,			
	2024	2023	2022
Big Spring, TX Refinery			
Days in period	366	365	365
Products manufactured (average bpd):			
Gasoline	33,888	32,386	30,689
Diesel/Jet	25,157	22,390	22,125
Petrochemicals, LPG, NGLs	4,710	3,593	2,942
Asphalt	2,774	1,983	1,721
Other	3,883	3,129	1,481
Total production	70,412	63,481	58,958
Throughput (average bpd):			
Crude oil	66,123	60,236	59,476
Other feedstocks	4,975	4,223	191
Total throughput	71,098	64,459	59,667
Per barrel of refined throughput:			
Operating expenses	\$ 6.66	\$ 7.92	\$ 7.48
Crude Slate: (% based on amount received in period)			
WTI crude oil	70.4 %	68.5 %	70.1 %
WTS crude oil	29.6 %	31.5 %	29.9 %
Krotz Springs, LA Refinery			
Days in period	366	365	365
Products manufactured (average bpd):			
Gasoline	34,268	40,805	34,370
Diesel/Jet	28,125	31,589	31,576
Heavy Oils	3,641	3,785	2,418
Petrochemicals, LPG, NGLs	4,942	6,525	6,749
Other	1,544	460	4,458
Total production	72,520	83,164	79,571
Throughput (average bpd):			
Crude Oil	67,146	77,362	74,808
Other feedstocks	5,220	4,896	4,118
Total throughput	72,366	82,258	78,926
Per barrel of throughput:			
Operating expenses	\$ 5.23	\$ 4.96	\$ 5.25
Crude Slate: (% based on amount received in period)			
WTI Crude	63.7 %	77.4 %	63.4 %
Gulf Coast Sweet Crude	29.7 %	15.1 %	29.8 %
Other	6.6 %	7.5 %	6.8 %

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

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

Refinery Sales to Other Segments			
(in barrels per day)	Year Ended December 31,		
	2024	2023	2022
Big Spring refined product sales to other Delek segments	18,053	21,165	19,828

Pricing Statistics (average for the period presented)			
	Year Ended December 31,		
	2024	2023	2022
WTI — Cushing crude oil (per barrel)	\$ 75.88	\$ 77.69	\$ 94.62
WTI — Midland crude oil (per barrel)	\$ 76.85	\$ 78.90	\$ 95.93
WTS — Midland crude oil (per barrel)	\$ 75.95	\$ 77.61	\$ 94.29
LLS (per barrel)	\$ 78.30	\$ 80.18	\$ 96.85
Brent (per barrel)	\$ 79.84	\$ 82.21	\$ 99.06
U.S. Gulf Coast 5-3-2 crack spread (per barrel) ⁽¹⁾	\$ 17.58	\$ 27.02	\$ 33.36
U.S. Gulf Coast 3-2-1 crack spread (per barrel) ⁽¹⁾	\$ 16.94	\$ 25.93	\$ 31.41
U.S. Gulf Coast 2-1-1 crack spread (per barrel) ⁽¹⁾	\$ 13.40	\$ 14.70	\$ 25.73
U.S. Gulf Coast unleaded gasoline (per gallon)	\$ 2.13	\$ 2.34	\$ 2.77
Gulf Coast ultra-low sulfur diesel (per gallon)	\$ 2.36	\$ 2.72	\$ 3.46
U.S. Gulf Coast high sulfur diesel (per gallon)	\$ 1.98	\$ 1.85	\$ 2.90
Natural gas (per MMBTU)	\$ 2.42	\$ 2.66	\$ 6.54

⁽¹⁾ For our Tyler and El Dorado refineries, we compare our per barrel refining product margin to the Gulf Coast 5-3-2 crack spread consisting of (Argus pricing) WTI Cushing crude, U.S. Gulf Coast CBOB gasoline and Gulf Coast ultra-low sulfur diesel. For our Big Spring refinery, we compare our per barrel refining margin to the Gulf Coast 3-2-1 crack spread consisting of (Argus pricing) WTI Cushing crude, U.S. Gulf Coast CBOB gasoline and Gulf Coast ultra-low sulfur diesel. For 2023, for our Krotz Springs refinery, we compare our per barrel refining margin to the Gulf Coast 2-1-1 crack spread consisting of (Argus pricing) LLS crude oil, (Argus pricing) U.S. Gulf Coast CBOB gasoline and 50% of (Argus pricing) U.S. Gulf Coast Pipeline No. 2 heating oil (high sulfur diesel) and 50% of (Platts pricing) U.S. Gulf Coast Pipeline No. 2 heating oil (high sulfur diesel). For 2024, for our Krotz Springs refinery, we compare our per barrel refining margin to the Gulf Coast 2-1-1 crack spread consisting of (Argus pricing) LLS crude oil, (Argus pricing) U.S. Gulf Coast CBOB gasoline and (Platts pricing) U.S. Gulf Coast Pipeline No. 2 heating oil (high sulfur diesel). The Tyler refinery's crude oil input is primarily WTI Midland and East Texas, while the El Dorado refinery's crude input is primarily a combination of WTI Midland, local Arkansas and other domestic inland crude oil. The Big Spring refinery's crude oil input is primarily comprised of WTS and WTI Midland. The Krotz Springs refinery's crude oil input is primarily comprised of LLS and WTI Midland.

Refining Segment Operational Comparison of the Year Ended December 31, 2024 versus the Year Ended December 31, 2023 and the Year Ended December 31, 2023 versus the Year Ended December 31, 2022

Revenues

2024 vs. 2023

Revenues for the refining segment decreased \$4,623.9 million, or 28.2%, in the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease was primarily driven by the following:

- a decrease in the average price of U.S. Gulf Coast gasoline of 9.0% and ULSD of 13.2%;
- a decrease in wholesale activity; and
- a decrease in sales volumes (including purchased products).

These decreases were partially offset by the following:

- an increase in the average price of U.S. Gulf Coast HSD of 7.0%.

Revenues included sales to our logistics segment of \$353.5 million and \$396.3 million for the year ended December 31, 2024 and 2023, respectively. We eliminate this intercompany revenue in consolidation.

2023 vs. 2022

Revenues for the refining segment decreased \$3,356.1 million, or 17.0%, in the year ended December 31, 2023 compared to the year ended December 31, 2022. The decrease was primarily driven by the following:

- a decrease in the average price of U.S. Gulf Coast gasoline of 15.5%, ULSD of 21.4%, and HSD of 36.2%;
- a decrease in wholesale activity; and
- a decrease in sales volumes (including purchased products).

Revenues included sales to our logistics segment of \$396.3 million and \$496.6 million and sales to our other segment of \$0.0 million and \$23.8 million for the years ended December 31, 2023 and 2022, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

2024 vs. 2023

Cost of materials and other decreased \$4,094.9 million, or 26.9%, in the year ended December 31, 2024 compared to the year ended December 31, 2023. This decrease was primarily driven by the following:

- decreases in the cost of WTI Cushing crude oil, from an average of \$77.69 per barrel to an average of \$75.88, or 2.3%; and decreases in the cost of WTI Midland crude oil, from an average of \$78.90 per barrel to an average of \$76.85, or 2.6%;
- a decrease in wholesale activity;
- a decrease in sales volumes (including purchased products)
- a decrease in RINs pricing; and
- a decrease in lease expense as a result of reclassification of certain fees with Delek Logistics from lease expense to interest expense under finance lease accounting. These finance leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

Our refining segment purchases finished product from our logistics segment and has multiple service agreements with our logistics segment which, among other things, require the refining segment to pay terminalling and storage fees based on the throughput volume of crude and finished product in the logistics segment pipelines and the volume of crude and finished product stored in the logistics segment storage tanks, subject to minimum volume commitments. These costs and fees were \$516.3 million and \$562.2 million during the years ended December 31, 2024 and 2023, respectively. We eliminate these intercompany fees in consolidation.

2023 vs. 2022

Cost of materials and other decreased \$3,170.5 million, or 17.2%, in the year ended December 31, 2023 compared to the year ended December 31, 2022. This decrease was primarily driven by the following:

- decreases in the cost of WTI Cushing crude oil, from an average of \$94.62 per barrel to an average of \$77.69, or 17.9%; and decreases in the cost of WTI Midland crude oil, from an average of \$95.93 per barrel to an average of \$78.90, or 17.8%; and
- a decrease in wholesale activity.

These decreases were partially offset by the following:

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

Our refining segment purchases finished product from our logistics segment and has multiple service agreements with our logistics segment which, among other things, require the refining segment to pay terminalling and storage fees based on the throughput volume of crude and finished product in the logistics segment pipelines and the volume of crude and finished product stored in the logistics segment storage tanks, subject to MVCs. These costs and fees were \$562.2 million and \$477.1 million during the years ended December 31, 2023 and 2022, respectively. We eliminate these intercompany fees in consolidation.

Operating Expenses

2024 vs. 2023

Operating expenses decreased \$22.6 million, or 3.6%, in the year ended December 31, 2024, compared to year ended December 31, 2023. The decrease in operating expenses was primarily driven by the following:

- lower outside services; and
- lower natural gas costs.

These decreases were partially offset by the following:

- increased repairs and maintenance.

2023 vs. 2022

Operating expenses decreased \$3.3 million, or 0.5%, in the year ended December 31, 2023, compared to year ended December 31, 2022. The decrease in operating expenses was primarily driven by the following:

- lower natural gas in 2023.

These decreases were partially offset by the following:

- higher employee, outside service and maintenance costs including costs related to our Safety Action Plan.

Refining Margin

2024 vs. 2023

Refining margin decreased by \$529.0 million, or 45.4%, for the year ended December 31, 2024 compared to the year ended December 31, 2023, with a refining margin percentage of 5.4% as compared to 7.1% for the years ended December 31, 2024 and 2023, respectively, primarily driven by the following:

- a 34.9% decrease in the 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 34.7% decrease in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and an 8.8% decrease in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery); and
- a decrease in sales volumes (including purchased products).

These decreases were partially offset by the following:

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

2023 vs. 2022

Refining margin decreased by \$185.6 million, or 13.7%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, with a refining margin percentage of 7.1% as compared to 6.8% for the years ended December 31, 2023 and 2022, respectively, primarily driven by the following:

- a 19.0% decrease in the 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 17.4% decrease in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery), and a 42.9% decrease in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery).

These decreases were partially offset by the following:

- lower natural gas prices.

EBITDA**2024 vs. 2023**

EBITDA decreased by \$718.7 million, for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to a decrease in refining margin driven by decreased crack spreads, a \$212.2 million goodwill impairment and decreased sales volumes (including purchased products), partially offset by an increase in insurance and third party proceeds related to the fires in 2021 and 2022 and a decrease in lease expense as a result of reclassification of certain fees with Delek Logistics from lease expense to interest expense under finance lease accounting. These finance leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

2023 vs. 2022

EBITDA decreased by \$175.9 million for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a decrease in refining margin primarily driven by decreased crack spreads.

Logistics Segment

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

Selected Logistics Financial and Operating Information			
	Year Ended December 31,		
	2024	2023	2022
Revenues	\$ 940.6	\$ 1,020.4	\$ 1,036.4
Cost of materials and other	\$ 483.7	\$ 532.6	\$ 641.4
Operating expenses (excluding depreciation and amortization)	\$ 122.7	\$ 118.1	\$ 88.3
EBITDA ⁽¹⁾	\$ 342.7	\$ 363.0	\$ 304.8
Operating Information:			
Gathering & Processing: (average bpd)			
Lion Pipeline System:			
Crude pipelines (non-gathered)	69,903	67,003	78,519
Refined products pipelines	59,136	58,181	56,382
SALA Gathering System	11,568	13,782	15,391
East Texas Crude Logistics System	34,711	32,668	21,310
Midland Gathering Assets	217,847	230,471	128,725
Plains Connection System	333,405	250,140	183,827
Delaware Gathering Assets: ⁽²⁾			
Natural gas gathering and processing (Mcf) ⁽³⁾	74,831	71,239	60,971
Crude oil gathering (average bpd)	123,978	111,335	87,519
Water disposal and recycling (average bpd)	128,539	108,907	72,056
Midland Water Gathering System: ⁽³⁾			
Water disposal and recycling (average bpd)	280,955	—	—
Wholesale Marketing & Terminalling:			
East Texas - Tyler refinery sales volumes (average bpd) ⁽⁴⁾	67,682	60,626	66,058
Big Spring wholesale marketing throughputs (average bpd)	44,999	77,897	71,580
West Texas wholesale marketing throughputs (average bpd)	5,828	10,032	10,206
West Texas wholesale marketing margin per barrel	\$ 3.18	\$ 5.18	\$ 4.45
Terminalling throughputs (average bpd) ⁽⁵⁾	154,217	113,803	132,262

⁽¹⁾ Includes a \$14.8 million goodwill impairment charge for the year ended December 31, 2023. Refer to Note 17 - Goodwill and Intangible Assets to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

⁽²⁾ 2022 volumes include volumes from June 1, 2022 through December 31, 2022.

⁽³⁾ 2024 volumes include volumes from September 11, 2024 through December 31, 2024.

⁽⁴⁾ Excludes jet fuel and petroleum coke.

⁽⁵⁾ Consists of terminalling throughputs at our Tyler, Big Spring, Big Sandy and Mount Pleasant, Texas terminals, El Dorado and North Little Rock, Arkansas terminals and Memphis and Nashville, Tennessee terminals.

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

Logistics Segment Operational Comparison of the Year Ended December 31, 2024 versus the Year Ended December 31, 2023 and the Year Ended December 31, 2023 versus the Year Ended December 31, 2022

Revenues

2024 vs. 2023

Net revenues decreased by \$79.8 million, or 7.8%, in the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily driven by the following:

- decreased revenue of \$47.3 million in our West Texas marketing operations primarily driven by a decrease in average sales prices per gallon:
 - the average sales prices per gallon of gasoline and diesel sold decreased by \$0.19 and \$0.40 per gallon, respectively; and
- decreased revenue due to recording certain throughput and storage fees as interest income under sales-type lease accounting that were previously recorded as revenue in the prior year period. These sales-type leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

These decreases were partially offset by the following:

- an increase in revenue associated with the H2O Midstream operations of \$19.5 million which was acquired in September 2024.

Revenues included sales to our refining segment of \$516.3 million and \$562.2 million for the years ended December 31, 2024 and 2023, respectively, and sales to our other segment of \$1.5 million and \$1.6 million for the years ended December 31, 2024 and 2023, respectively. We eliminate this intercompany revenue in consolidation.

2023 vs. 2022

Net revenues decreased by \$16.0 million, or 1.5%, in the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily driven by the following:

- decreased revenue of \$99.6 million in our West Texas marketing operations primarily driven by decreases in the average sales prices per gallon and the average volumes of diesel sold in our West Texas marketing operations:
 - the average sales prices per gallon of gasoline and diesel sold decreased by \$0.46 per gallon and \$0.73 per gallon, respectively; and
 - the volumes of diesel sold decreased by 3.6 million gallons, partially offset by a 0.6 million increase in gallons of gasoline sold.

These decreases were partially offset by the following:

- increase in revenue as a result of our Delaware Gathering operations, which acquired in June 2022; and
- increase in volumes associated with Midland Gathering operations primarily due to new connections finalized during 2022.

Revenues included sales to our refining segment of \$562.2 million and \$477.1 million for the years ended December 31, 2023 and 2022, respectively, and sales to our other segment of \$1.6 million and \$2.3 million for the years ended December 31, 2023 and 2022, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

2024 vs. 2023

Cost of materials and other for the logistics segment decreased by \$48.9 million, or 9.2%, in the year ended December 31, 2024 compared to the year ended December 31, 2023. This decrease was primarily driven by the following:

- decreased costs of materials and other of \$40.1 million in our West Texas marketing operations primarily driven by decreased costs per gallon:
 - the average cost per gallon of gasoline and diesel sold decreased by \$0.20 per gallon and \$0.36 per gallon, respectively.

Our logistics segment purchased product from our refining segment of \$353.5 million and \$396.3 million for the years ended December 31, 2024 and 2023, respectively. We eliminate these intercompany costs in consolidation.

2023 vs. 2022

Cost of materials and other for the logistics segment decreased by \$108.8 million, or 17.0%, in the year ended December 31, 2023 compared to the year ended December 31, 2022. This decrease was primarily driven by the following:

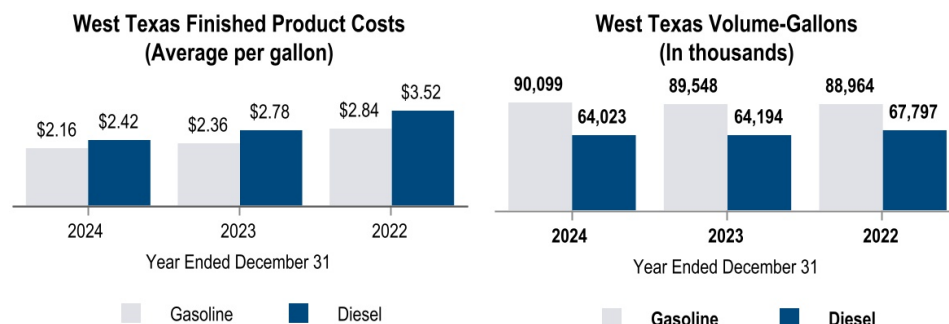
- decrease in costs of materials and other in our West Texas marketing operations primarily driven by decreases in the average cost per gallon and the average volumes of diesel sold in our West Texas marketing operations:

- the average cost per gallon of gasoline and diesel sold decreased by \$0.49 per gallon and \$0.74 per gallon, respectively; and
- the volumes of diesel sold decreased by 3.6 million gallons, partially offset by a 0.6 million increase in gallons of gasoline sold.

These decreases were partially offset by the following:

- increase in cost of materials and other as a result of our Delaware Gathering operations, which began in June 2022.

Our logistics segment purchased product from our refining segment of \$396.3 million and \$496.6 million for the years ended December 31, 2023 and 2022, respectively. We eliminate these intercompany costs in consolidation.



Operating Expenses

2024 vs. 2023

Operating expenses increased by \$4.6 million, or 3.9%, in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by incremental costs associated with H2O Midstream Acquisition, partially offset by a decrease in repairs and maintenance expenses.

2023 vs. 2022

Operating expenses increased by \$29.8 million, or 33.7%, in the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily driven by incremental expenses associated with Delaware Gathering Acquisition.

EBITDA

2024 vs. 2023

EBITDA decreased by \$20.3 million, or 5.6%, in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by recording certain throughput and storage fees in interest income due to sales-type lease accounting that were previously recorded as revenue in prior year period, partially offset by higher terminalling and marketing fees due to rate increases as well as higher throughput volumes. These sales-type leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

2023 vs. 2022

EBITDA increased by \$58.2 million, or 19.1%, in the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily driven by higher throughput volumes and incremental EBITDA from the Delaware Gathering Acquisition, partially offset by a \$14.8 million goodwill impairment related to our Delaware Gathering reporting unit due to significant increases in interest rates and timing of system connections with our producer customers.

Liquidity and Capital Resources

Sources of Capital

Our primary sources of liquidity and capital resources are

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

At December 31, 2024 our total liquidity amounted to \$2,244.7 million comprised primarily of \$1,509.1 million in unused credit commitments under our revolving credit facilities (as discussed in Note 11 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K) and \$735.6 million in cash and cash equivalents. Historically, we have generated adequate cash from operations to fund ongoing working capital requirements, pay quarterly cash dividends and fund operational capital expenditures. On February 18, 2025, our Board of Directors approved a quarterly cash dividend of \$0.255 per share of our common stock.

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

As of December 31, 2024, we believe we were in compliance with all of our debt maintenance covenants, where the most significant long-term obligation subject to such covenants was the Delek Term Loan Credit Facility (see further discussion in Note 11 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K). Additionally, we were in compliance with covenants during the quarter ended December 31, 2024. Failure to meet the incurrence covenants could impose certain incremental restrictions on our ability to incur new debt and also may limit whether and the extent to which we may pay dividends, as well as impose additional restrictions on our ability to repurchase our stock, make new investments and incur new liens (among others). Such restrictions would generally remain in place until such quarter that we return to compliance under the applicable incurrence based covenants. In the event that we are subject to these incremental restrictions, we believe that we have sufficient current and alternative sources of liquidity, including (but not limited to): available borrowings under our existing Delek Revolving Credit Facility, and for Delek Logistics, under its Delek Logistics Revolving Facility; the allowance to incur an additional \$400.0 million of secured debt under the Delek Term Loan Credit Facility (see further discussion of these facilities in Note 11 of our consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K); as well as the possibility of obtaining other secured and unsecured debt, raising capital through equity issuance, or taking advantage of transactional financing opportunities such as sale-leasebacks or joint ventures, as otherwise contemplated and allowed under our incurrence covenants.

Cash Flows

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

	Consolidated	
	Year Ended December 31,	
	2024	2023
Cash Flow Data:		
Operating activities - continuing operations	\$ (83.7)	\$ 979.0
Operating activities - discontinued operations	16.9	34.6
Total Operating activities	(66.8)	1,013.6
Investing activities - continuing operations	(603.2)	(381.6)
Investing activities - discontinued operations	361.7	(26.4)
Total Investing activities	(241.5)	(408.0)
Financing activities - continuing operations	221.7	(624.7)
Financing activities - discontinued operations	—	—
Total Financing activities	221.7	(624.7)
Net decrease	\$ (86.6)	\$ (19.1)

Cash Flows from Operating Activities**Continuing Operations**

Net cash used by operating activities from continuing operations was \$83.7 million for the year ended December 31, 2024, compared to net cash provided by of \$979.0 million for the comparable period of 2023. Decreases were a result of cash receipts from customers and cash payments to suppliers and for salaries resulting in a net \$1,106.2 million decrease in cash provided by operating activities, partially offset by a decrease in cash paid for debt interest of \$23.4 million and a decrease in cash paid for taxes of \$7.0 million.

Discontinued Operations

Net cash provided by operating activities from discontinued operations include the Retail Stores business income.

Cash Flows from Investing Activities**Continuing Operations**

Net cash used in investing activities from continuing operations was \$603.2 million for the year ended December 31, 2024, compared to \$381.6 million in the comparable period of 2023. The increase in cash flows used in investing activities was primarily due to \$229.7 million acquisition of H2O Midstream of which \$159.7 million was paid in cash, purchase of an additional 0.6% indirect investment in Wink to Webster Pipeline LLC for \$18.6 million, a \$35.2 million increase in purchases of property, plant and equipment, and a \$22.8 million deposit paid for the Gravity Acquisition, partially offset by a \$11.5 million decrease in purchases of equity securities.

Discontinued Operations

Net cash provided by investing activities from discontinued operations in 2024 primarily includes the \$381.6 million net proceeds from the sale of the Retail Stores, partially offset by cash used for Retail Stores capital expenditures of \$19.9 million. Net cash provided by investing activities from discontinued operations in 2023 primarily includes cash used for Retail Stores capital expenditures of \$26.4 million.

Cash Flows from Financing Activities**Continuing Operations**

Net cash provided by financing activities from continuing operations was \$221.7 million for the year ended December 31, 2024, compared to cash used of \$624.7 million in the comparable 2023 period. The decrease in cash used was primarily due to the receipt of net proceeds of \$297.9 million from the Delek Logistics' public offerings of common units in the year ended December 31, 2024, net proceeds from term debt of \$518.2 million for the year ended December 31, 2024 compared to net payments on term debt of \$28.2 million in the comparable 2023 period, primarily related to the issuance of the Delek Logistics 2029 Notes and the related repayment of the Delek Logistics Term Loan Facility and Delek Logistics 2025 Notes, a decrease in net payments from product and other financing arrangements of \$39.4 million, a decrease in net payments on long-term revolvers of \$84.9 million, a decrease of \$43.9 million in share buybacks and a \$18.2 million increase in distributions to non-controlling interests.

These decreases in cash flows were partially offset by the \$70.8 million redemption of the Delek Logistics preferred units, the receipt of settlement proceeds of \$58.0 million during the first quarter of 2023 associated with the termination of the J. Aron Supply & Offtake Agreements and origination of the Citi Inventory Intermediation Agreement (as defined in Note 10 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K) and an increase of \$13.6 million related to the payment of deferred financing costs primarily related to the issuance of the Delek Logistics 2029 Notes.

Cash Position and Indebtedness

As of December 31, 2024, our total cash and cash equivalents were \$735.6 million and we had total long-term indebtedness of approximately \$2,765.2 million. The total long-term indebtedness is net of deferred financing costs and debt discount of \$51.2 million. Additionally, we had letters of credit issued of approximately \$330.5 million. Total unused credit commitments or borrowing base availability, as applicable, under our revolving credit facilities was approximately \$1,509.1 million. The increase of \$159.1 million in total long-term principal indebtedness as of December 31, 2024 compared to December 31, 2023 resulted primarily from issuance of the Delek Logistics 2029 Notes, partially offset by a decrease in net borrowings under the Delek Logistics Revolving Facility, payment of the outstanding balance of the Delek Logistics Term Loan Facility, and extinguishment of the Delek Logistics 2028 Notes. As of December 31, 2024, our total long-term indebtedness (as defined in Note 11 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K) consisted of the following:

- the Delek Revolving Credit Facility with no outstanding borrowings (maturity of October 26, 2027);
- aggregate principal of \$931.0 million under the Delek Term Loan Credit Facility (maturity of November 19, 2029 and effective interest of 8.64%);
- aggregate principal of \$435.4 million under the Delek Logistics Revolving Facility (maturity of October 13, 2027 and average borrowing rate of 7.27%);
- aggregate principal of \$400.0 million under the Delek Logistics 2028 Notes (due in 2028, with effective interest rate of 7.38%);
- aggregate principal of \$1,050.0 million under the Delek Logistics 2029 Notes (due in 2029, with effective interest rate of 8.82%); and

- the United Community Bank Revolver with no outstanding borrowings (maturity of June 30, 2026).

On March 13, 2024, Delek Logistics sold \$650.0 million in aggregate principal amount of 8.625% Senior Notes due 2029, at par. Net proceeds were used to redeem the Delek Logistics 2025 Notes including accrued interest, pay off the Delek Logistics Term Loan Facility including accrued interest and to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

On April 17, 2024, Delek Logistics sold \$200 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 101.25% and on August 16, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 103.25%. The net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

See Note 11 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for additional information about our separate debt and credit facilities.

Additionally, we utilize other financing arrangements to finance operating assets and/or, from time to time, to monetize other assets that may not be needed in the near term, when internal cost of capital and other criteria are met. Such arrangements include our inventory intermediation arrangement, which finances a significant portion of our first-in, first-out inventory at the refineries and, from time to time, RINs or other non-inventory product financing liabilities and funded letters of credit. Our inventory intermediation obligation with Citigroup Energy Inc. ("Citi") was \$408.7 million at December 31, 2024. See Note 10 of the accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for additional information about our inventory intermediation agreement. Our product financing liabilities consisted primarily of RIN financings as of December 31, 2024, and totaled \$185.9 million, all of which is due in the next 12 months. See further description of these types of arrangements in the Environmental Credits and Related Regulatory Obligations accounting policy disclosed in Note 2 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K. For both arrangements and the related commitments, see also our "Cash Requirements" section below.

Debt Ratings

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

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

Capital Spending

A key component of our long-term strategy is our capital expenditure program. The following table summarizes our actual capital expenditures for the year ended December 31, 2024, by operating segment and major category (in millions):

	2025 Forecast	Year Ended December 31, 2024 Actual ^{(1) (2)}
Refining		
Regulatory	\$ 28	\$ 40.0
Sustaining maintenance, including turnaround activities	113	205.1
Growth projects	—	21.0
Refining segment total	141	266.1
Logistics		
Regulatory	7	1.9
Sustaining maintenance	12	10.7
Growth projects	216	31.9
Logistics segment total	235	44.5
Corporate and Other		
Regulatory	2	0.1
Sustaining maintenance	14	24.1
Growth projects	13	2.4
Other total	29	26.6
Total capital spending	\$ 405	\$ 337.2

⁽¹⁾ Excludes \$95.5 million related to the new Delek Logistics natural gas processing plant. Refer to 'Other 2024 Developments' section of Item 7. Management's Discussion and Analysis of this Annual Report on Form 10-K for further information.

⁽²⁾ Excludes a \$10.0 million land purchase in connection with a settlement that was in litigation related to a property that we historically operated as an asphalt and marine fuel terminal. Refer to Note 14 of the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for further information.

The amount of our capital expenditure forecast is subject to change due to unanticipated increases in the cost, scope and completion time for our capital projects and subject to the changes and uncertainties discussed under the 'Forward-Looking Statements' section of Item 7. Management's Discussion and Analysis of this Annual Report on Form 10-K. For further information, please refer to our discussion in Item 1A. Risk Factors, of this Annual Report on Form 10-K.

Cash Requirements

Long-Term Cash Requirements Under Contractual Obligations

Information regarding our known cash requirements under contractual obligations of the types described below as of December 31, 2024, is set forth in the following table (in millions):

	Payments Due by Period				Total
	≤1 Year	1-3 Years	3-5 Years	>5 Years	
Long-term debt and notes payable obligations	\$ 9.5	\$ 454.4	\$ 2,352.5	\$ —	\$ 2,816.4
Interest ⁽¹⁾	221.1	432.1	351.2	—	1,004.4
Operating lease commitments ⁽²⁾	47.7	48.7	7.0	7.6	111.0
Purchase commitments ⁽³⁾	4,553.1	—	—	—	4,553.1
Product financing agreements ⁽⁴⁾	185.9	—	—	—	185.9
Transportation agreements ⁽⁵⁾	188.7	297.8	211.0	195.8	893.3
Inventory intermediation obligation ⁽⁶⁾	35.1	411.7	—	—	446.8
Retail Stores obligations ⁽⁷⁾	10.5	17.2	17.5	8.5	53.7
Total	\$ 5,251.6	\$ 1,661.9	\$ 2,939.2	\$ 211.9	\$ 10,064.6

⁽¹⁾ Expected interest payments on debt outstanding at December 31, 2024. Floating interest rate debt is calculated using December 31, 2024 rates. For additional information, see Note 11 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

⁽²⁾ Amounts reflect future estimated lease payments under operating leases having remaining non-cancelable terms in excess of one year as of December 31, 2024.

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

⁽⁴⁾ Balances consist of obligations under RINs product financing arrangements, as described in Note 14 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K and further discussed in the "Environmental Credits and Related Regulatory Obligations" accounting policy included in Note 2 to our consolidated financial statements in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

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

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

⁽⁷⁾ Amounts reflect a rebate arrangement included in the long-term agreement with FEMSA entered into in conjunction with the Retail Transaction as well as certain underground storage tank cleanup obligations. For additional information, see Note 5 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Other Cash Requirements

Our material short-term cash requirements under contractual obligations are presented above, and we expect to fund the majority of those requirements with cash flows from operations. Our other cash requirements consisted of operating activities and capital expenditures. Operating activities include cash outflows related to payments to suppliers for crude and other inventories (which are largely reflected in our contractual purchase commitments in the table above) and payments for salaries and other employee related costs. Cash outlays in 2025 are planned to include incentive compensation payments that were earned and accrued in 2024. In line with our long-term sustainable strategy, future cash requirements will include initiatives to build on our long-term sustainable business model, ESG initiatives and sum of the parts initiatives.

Refer to the cash flow section for our operating activities spend during the year ended December 31, 2024. While many of the expenses related to the operating activities are variable in nature, some of the expenditures can be somewhat fixed in the short-term due to forward planning on our level of activity.

Refer to the 'Capital Spending' section for our capital expenditures for the year ended December 31, 2024 and our anticipated cash requirements for planned capital expenditures for the full year 2024.

Critical Accounting Estimates

The fundamental objective of financial reporting is to provide useful information that allows a reader to comprehend our business activities. We prepare our consolidated financial statements in conformity with GAAP, and in the process of applying these principles, we must make judgments, assumptions and estimates based on the best available information at the time. To aid a reader's understanding, management has identified our critical accounting policies. These policies are considered critical because they are both most important to the portrayal of our financial condition and results, and require our most difficult, subjective or complex judgments. Often, they require judgments and estimation about matters which are inherently uncertain and involve measuring at a specific point in time, events which are continuous in nature. Actual results may differ based on the accuracy of the information utilized and subsequent events, some over which we may have little or no control.

Goodwill

Goodwill in an acquisition represents the excess of the aggregate purchase price over the fair value of the identifiable net assets. Goodwill is reviewed at least annually for impairment, or more frequently if indicators of impairment exist, such as disruptions in our business, unexpected significant declines in operating results or a sustained market capitalization decline. Goodwill is evaluated for impairment by comparing the carrying amount of the reporting unit to its estimated fair value.

In assessing the recoverability of goodwill, assumptions are made with respect to future business conditions and estimated expected future cash flows to determine the fair value of a reporting unit. We may consider inputs such as WACC, forecasted crack spreads, gross margin, capital expenditures, and long-term growth rate based on historical information and our best estimate of future forecasts, all of which are subject to significant judgment and estimates. We may also consider a market approach in determining or corroborating the fair values of the reporting units using a multiple of expected future cash flows, such as those used by third-party analysts. The market approach involves significant judgment, including selection of an appropriate peer group, selection of valuation multiples, and determination of the appropriate weighting in our valuation model. If these estimates and assumptions change in the future, due to factors such as a decline in general economic conditions, sustained decrease in the crack spreads, competitive pressures on sales and margins and other economic and industry factors beyond management's control, an impairment charge may be required. The most significant risks to our valuation and the potential future impairment of goodwill are the WACC and the volatility of the crack spread, which is based on the crude oil and the refined product markets. The crack spread is often unpredictable and may negatively impact our results of operations in ways that cannot be anticipated and that are beyond management's control. Additionally, rising interest rates (which often occur under inflationary conditions) may also adversely impact our WACC. A higher WACC, all other things being equal, will result in a lower valuation using a discounted cash flow model, which is an income approach. Therefore, rising interest rates can cause a reporting unit to become impaired when, in a lower interest rate environment, it may not be.

We may also elect to perform a qualitative impairment assessment of goodwill balances. The qualitative assessment permits companies to assess whether it is more likely than not (i.e., a likelihood of greater than 50%) that the fair value of a reporting unit is less than its carrying amount. If a company concludes that, based on the qualitative assessment, it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the company is required to perform the quantitative impairment test. Alternatively, if a company concludes based on the qualitative assessment that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, it has completed its goodwill impairment test and does not need to perform the quantitative impairment test.

For the 2024 annual impairment assessment, we performed a qualitative assessment on the reporting units in our logistics segment, which did not result in an impairment charge nor did our analysis reflect any reporting units at risk. For the 2023 annual impairment assessment, we performed a qualitative assessment on the reporting units in our logistics segment except for the Delaware Gathering reporting unit, as we determined it was more likely than not that the fair value of the reporting unit exceeded the carrying value. Our annual impairment assessment was performed on a quantitative basis for our Delaware Gathering reporting unit during the fourth quarter of 2023. As part of our 2023 annual assessment, we recorded a \$14.8 million impairment charge in the fourth quarter of 2023 related to our Delaware Gathering reporting unit within the logistics segment, which brought the amount of goodwill recorded within this reporting unit to zero. The impairment was primarily driven by the significant increases in interest rates and timing effect of system connections with our producer customers.

For the 2024 annual impairment assessment, we performed a quantitative assessment of goodwill on the reporting units in our refining segment during the fourth quarter of 2024, which resulted in an impairment of \$212.2 million during the year ended December 31, 2024 related to our Krotz Springs refinery reporting unit. The impairment was predominantly driven by depressed crack spread pricing in the near term combined with an increased discount rate. As part of our assessment, the aggregate fair value of all reporting units have been reconciled to our market capitalization for reasonableness. For the 2023 annual impairment assessment, we performed a qualitative assessment on the reporting units in our refining segment, as we determined it was more likely than not that the fair value of the reporting units exceeded the carrying value. The 2023 annual assessment for the refining segment did not result in an impairment charge nor did our analysis reflect any reporting units at risk. Details of remaining goodwill balances by segment are included in Note 17 to the consolidated financial statements in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Business Combinations

We recognize and measure the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date in accordance with the provisions of ASC 805, *Business Combinations* ("ASC 805"). Any excess or deficiency of the purchase consideration when compared to the fair value of the net tangible assets acquired, if any, is recorded as goodwill or gain from a bargain purchase. The fair value of assets and liabilities as of the acquisition date are often estimated using a combination of approaches, including the income approach, which requires us to project future cash flows and apply an appropriate discount rate; the cost approach, which requires estimates of replacement costs and depreciation and obsolescence estimates; and the market approach which uses market data and adjusts for entity-specific differences. We use all available information to make these fair value determinations and engage third-party consultants for valuation assistance. The estimates used in determining fair values are based on assumptions believed to be reasonable, but which are inherently uncertain. Accordingly, actual results may differ materially from the projected results used to determine fair value.

New Accounting Pronouncements

See Note 2 to the consolidated financial statements in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K for a discussion of new accounting pronouncements applicable to us.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Price Risk Management Activities

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

The following table sets forth information relating to our open commodity derivative contracts, excluding our trading derivative contracts (which are discussed separately below), as of December 31, 2024 (\$ in millions):

Contract Description	Total Outstanding		Notional Contract Volume by Year of Maturity
	Fair Value	Notional Contract Volume	2025
Contracts not designated as hedging instruments:			
Crude oil price swaps - long ⁽¹⁾	\$ 9.4	4,590,000	4,590,000
Crude oil price swaps - short ⁽¹⁾	(9.8)	4,230,000	4,230,000
Inventory, refined product and crack spread swaps - long ⁽¹⁾	6.8	4,593,350	4,593,350
Inventory, refined product and crack spread swaps - short ⁽¹⁾	(8.9)	5,058,350	5,058,350
Natural gas swaps - long ⁽³⁾	—	747,500	747,500
Natural gas swaps - short ⁽³⁾	—	747,500	747,500
RINs commitment contracts - long ⁽²⁾	(5.3)	36,000,000	36,000,000
Total	\$ (7.8)		

⁽¹⁾ Volume in barrels.

⁽²⁾ Volume in RINs.

⁽³⁾ Volume in MMBtu.

Interest Rate Risk

We have market exposure to changes in interest rates relating to our outstanding floating rate borrowings, which totaled approximately \$1,366.4 million as of December 31, 2024.

We help manage this risk through interest rate swap agreements that we may periodically enter into in order to modify the interest rate characteristics of our outstanding long-term debt. In accordance with ASC 815, all interest rate hedging instruments are recorded at fair value and any changes in the fair value between periods are recognized in earnings. We expect that any interest rate derivatives held would reduce our exposure to short-term interest rate movements. As of December 31, 2024, we had one floating-to-fixed interest rate derivative agreement in place for a notional amount of \$500.0 million, which matures in November 2027. The estimated fair value of our interest rate derivative asset was \$3.2 million as of December 31, 2024.

The annualized impact of a hypothetical one percent change in interest rates on our floating rate debt, after considering the interest rate swap, outstanding as of December 31, 2024 would be to change interest expense by approximately \$8.7 million.

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

Commodity Derivatives Trading Activities

From time to time, we enter into active trading positions in a variety of commodity derivatives, which include forward physical contracts, swap contracts, and futures contracts. These trading activities are undertaken by using a range of contract types in combination to create incremental gains by capitalizing on crude oil supply and pricing seasonality. These contracts are classified as held for trading and are recognized at fair value with changes in fair value recognized in the income statement. We had no outstanding trading commodity derivative contracts as of December 31, 2024.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by Item 8 is incorporated by reference to the section beginning on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act that are designed to provide reasonable assurance that the information that we are required to disclose in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. It should be noted that, because of inherent limitations, our disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the disclosure controls and procedures are met.

As required by paragraph (b) of Rule 13a-15 under the Exchange Act, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process that is designed under the supervision of our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures recorded by us are being made only in accordance with authorizations of our management and Board of Directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

We acquired H2O Midstream effective September 11, 2024, and have included the operating results and assets and liabilities of H2O Midstream in our consolidated financial statements as of December 31, 2024. As permitted by SEC guidance for newly acquired businesses, management's assessment of the Company's disclosure controls and procedures did not include an assessment of those disclosure controls and procedures of H2O Midstream. H2O Midstream accounted for approximately 3.7% of total assets as of December 31, 2024 and approximately 0.2% of net revenues of the Company for the year ended on December 31, 2024. We are currently in the process of integrating the H2O Midstream operations, control processes and information systems into our systems and control environment.

Management has conducted its evaluation of the effectiveness of internal control over financial reporting as of December 31, 2024, based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing the operational effectiveness of our internal control over financial reporting. Management reviewed the results of the assessment with the Audit Committee of the Board of Directors. Based on its assessment and review with the Audit Committee, management concluded that, at December 31, 2024, we maintained effective internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

Our independent registered public accounting firm, Ernst & Young LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in their report, which is included in the section beginning on page F-1.

The information required by Item 8 is incorporated by reference to the section beginning on page F-1.

Changes in Internal Control over Financial Reporting

Other than those changes made in connection with the H2O Midstream Acquisition on September 11, 2024, there has been no change in our internal control over financial reporting (as described in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION**Rule 10b5-1 Trading Plans**

During the quarter ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K), except as follows:

On December 13, 2024, Ezra Uzi Yemin, Chairman of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 420,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is March 17, 2026.

Amendments to Executive Agreements

The Board of Directors appointed Reuven Spiegel to serve as Executive Vice President, Delek Logistics effective as of February 12, 2025. In connection with such appointment, the Company entered into an amendment to Mr. Spiegel's Executive Employment Agreement which provides for base compensation of \$550,000, an annual target bonus opportunity at 90% of base compensation (split evenly between the Delek US Holdings, Inc. 2016 Annual Incentive Plan and the Delek Logistics GP, LLC Amended and Restated 2012 Long-Term Incentive Plan) and an equity grant valued at \$800,000 of time vesting RSUs (50% shall be RSUs of the Company and 50% shall be RSUs of Delek Logistics) that will vest quarterly through December 31, 2025.

Amendment to the Inventory Intermediation Agreement

On February 21, 2025, DKTS, an indirect subsidiary of the Company, acting on behalf of, and jointly and severally liable with, each of (i) Lion Oil Company, LLC ("Lion Oil"), (ii) Alon Refining Krotz Springs, Inc. ("ARKS") and (iii) Alon USA, LP ("Alon" and together with each of Lion Oil and ARKS, the "Refinery Companies" and each a "Refinery Company") entered into that certain Amendment to the Inventory Intermediation Agreement (the "Amendment") with Citigroup Energy Inc. ("Citi"), which amended that certain Inventory Intermediation Agreement, dated December 22, 2022 between Citi and DKTS, acting on behalf of, and jointly and severally liable with the Refinery Companies. Pursuant to the Amendment, the Inventory Intermediation Agreement was amended to, among other things, (i) extend the term of the Inventory Intermediation Agreement from January 31, 2026 to January 31, 2027, (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the Inventory Intermediation Agreement and (iii) update certain information regarding certain of the storage tanks subject to the Inventory Intermediation Agreement.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our Board of Directors Governance Guidelines, our charters for our Audit, Human Capital and Compensation, Technology, Nominating and Corporate Governance and Environmental, Health and Safety Committees and our Code of Business Conduct & Ethics covering all employees, including our principal executive officer, principal financial officer, principal accounting officer and controllers, are available on our website, www.DelekUS.com, under the "About Us - Corporate Governance" caption. A print copy of any of these documents will be mailed upon a written request made by a stockholder to the Corporate Secretary, Delek US Holdings, Inc., 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027. We intend to disclose any amendments to or waivers of the Code of Business Conduct & Ethics on behalf of our Chief Executive Officer, Chief Financial Officer and persons performing similar functions on our website, at www.DelekUS.com, under the "Investor Relations" caption, promptly following the date of any such amendment or waiver.

We have adopted our Insider Trading Policy applicable to the Company, our subsidiaries, our affiliates, our directors, our officers and all of our employees and the employees of our subsidiaries and affiliates, governing the purchase, sale, and/or other dispositions of our securities. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy, including any amendments thereto, is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

The information required by Item 401 of Regulation S-K regarding directors will be included under "Election of Directors" in the definitive Proxy Statement for our Annual Meeting of Stockholders expected to be held April 29, 2025 (the "Definitive Proxy Statement"), and is incorporated herein by reference. The information required by Item 401 of Regulation S-K regarding executive officers will be included under "Corporate Governance" in the Definitive Proxy Statement and is incorporated herein by reference. The information required by Item 405 of Regulation S-K will be included under "Section 16(a) Beneficial Ownership Reporting Compliance" in the Definitive Proxy Statement and is incorporated herein by reference. The information required by Items 406, 407(c)(3), (d)(4), and (d)(5) of Regulation S-K will be included under "Corporate Governance" in the Definitive Proxy Statement and is incorporated herein by reference.

Board of Directors

- Ezra Uzi Yemin
- Avigal Soreq
- William J. Finnerty
- Richard Marcogliese
- Leonardo Moreno
- Christine Benson Schwartzstein
- Gary M. Sullivan, Jr.
- Vasiliki (Vicky) Sutil
- Laurie Z. Tolson
- Shlomo Zohar

Senior Management

- Avigal Soreq – President and Chief Executive Officer
- Joseph Israel – Executive Vice President, President, Refining and Renewables
- Reuven Spiegel – Executive Vice President and Chief Financial Officer
- Denise McWatters – Executive Vice President, General Counsel and Secretary
- Patrick Reilly - Executive Vice President, Chief Commercial Officer
- Sam Eljaouhari – Executive Vice President and Chief Human Resources Officer
- Mark Hobbs – Executive Vice President, Corporate Development
- Ido Biger – Executive Vice President, Chief Technology and Data Officer
- Mohit Bhardwaj - Senior Vice President, Strategy and Growth

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 402 and paragraphs (e)(4) and (e)(5) of Item 407 of Regulation S-K will be included under "Executive Compensation" and "Corporate Governance" in the Definitive Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 201(d) and Item 403 of Regulation S-K will be included under "Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management" in the Definitive Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by Item 404 of Regulation S-K will be included under "Certain Relationships and Related Transactions" in the Definitive Proxy Statement and is incorporated herein by reference.

The information required by Item 407(a) of Regulation S-K will be included under "Election of Directors" and "Corporate Governance" in the Definitive Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item will be included under "Independent Public Accountants" in the Definitive Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Certain Documents Filed as Part of this Annual Report on Form 10-K:

1. Financial Statements. The accompanying Index to Financial Statements on page F-1 of this Annual Report on Form 10-K is provided in response to this item.
2. List of Financial Statement Schedules. All schedules are omitted because the required information is either not present, not present in material amounts, included within the Consolidated Financial Statements or is not applicable.
3. Exhibits - See below.

EXHIBIT INDEX

Exhibit No.	Description
<u>2.1</u>	<u>< Agreement and Plan of Merger dated as of January 2, 2017, among Delek US Holdings, Inc., Delek Holdco, Inc., Dione Mergeco, Inc., Astro Mergeco, Inc. and Alon USA Energy, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on January 3, 2017).</u>
<u>2.2</u>	<u>First Amendment to Agreement and Plan of Merger dated as of February 27, 2017, among Delek US Holdings, Inc., Delek Holdco, Inc., Dion Mergeco, Inc., Astro Mergeco, Inc., and Alon USA Energy, Inc. (incorporated by reference to Exhibit 2.6 to the Company's Form 10-K filed on February 28, 2017).</u>
<u>2.3</u>	<u>Second Amendment to Agreement and Plan of Merger dated as of April 21, 2017, among Delek US Holdings, Inc., Delek Holdco, Inc., Dion Mergeco, Inc., Astro Mergeco, Inc., and Alon USA Energy, Inc. (incorporated by reference to Annex B-2 to the Company's Proxy Statement/Prospectus filed pursuant to Rule 424(b)(3) on May 30, 2017).</u>
<u>2.4</u>	<u>Agreement and Plan of Merger dated as of November 8, 2017, among Delek US Holdings, Inc., Sugarland Mergeco, LLC, Alon USA Partners, LP, and Alon USA Partners GP, LLC (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on November 9, 2017).</u>
<u>2.5</u>	<u>Membership Interest Purchase Agreement, dated as of April 8, 2022, by and between 3 Bear Energy – New Mexico LLC and DKL Delaware Gathering, LLC (incorporated by reference to Exhibit 2.1 to the Delek Logistics' Form 8-K filed on April 11, 2022).</u>
<u>2.6</u>	<u>Membership Interest Purchase Agreement, dated July 31, 2024, by and between Alon Brands, Inc. and Emprax Proximity LLC (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on August 6, 2024).</u>
<u>2.7</u>	<u>Contribution Agreement dated August 5, 2024, between Delek US Energy, Inc. and Delek Logistics Partners, LP (incorporated by reference to Exhibit 2.2 of the Company's Form 10-Q filed on August 7, 2024).</u>
<u>2.8</u>	<u>Membership Interest Purchase Agreement, dated as of December 11, 2024, by and between Gravity Water Holdings LLC and Delek Logistics Partners, LP (incorporated by reference to Exhibit 2.1 to the Delek Logistics' Current Report on Form 8-K filed on December 13, 2024).</u>
<u>3.1</u>	<u>Second Amended and Restated Certificate of Incorporation of Delek US Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Form 10-Q filed on May 9, 2022).</u>
<u>3.2</u>	<u>Fifth Amended and Restated Bylaws of Delek US Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Form 10-Q filed on November 8, 2022).</u>
<u>3.3</u>	<u>Amendment to the Company's Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on May 2, 2024).</u>
<u>4.1</u>	<u>Indenture, dated as of May 23, 2017, among Delek Logistics, LP, Delek Logistics Finance Corp., the Guarantors named therein and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Delek Logistics' Form 8-K filed on May 24, 2017, SEC File No. 001-35721).</u>
<u>4.2</u>	<u>Form of 6.750% Senior Notes due 2025 (included as Exhibit A in Exhibit 4.1 to the Delek Logistics' Form 8-K filed on May 24, 2017, SEC File No. 001-35721).</u>
<u>4.3</u>	<u>Indenture, dated as of May 24, 2021, among Delek Logistics, Delek Logistics Finance Corp., the Guarantors named therein and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 of Delek Logistics' Form 8-K filed on May 26, 2021).</u>
<u>4.4</u>	<u>Form of 7.125% Senior Note due 2028 (incorporated by reference to Exhibit 4.2 of the Delek Logistics' Form 8-K filed on May 26, 2021).</u>
<u>4.5</u>	<u>Indenture, dated as of March 13, 2024, among the Delek Logistics, LP, Delek Logistics Finance Corp., the Guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Delek Logistics' Form 8-K filed on March 13, 2024, SEC File No. 001-35721).</u>
<u>4.6</u>	<u>Form of 8.625% Senior Note due 2029 (included as Exhibit A in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Delek Logistics' Form 8-K filed on March 13, 2024, SEC File No. 001-35721).</u>

4.7		Second Supplemental Indenture, dated as of August 16, 2024, among Delek Logistics, LP, Delek Logistics Finance Corp., the Guarantors named therein and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.3 to Delek Logistics' Current Report on Form 8-K filed on August 16, 2024).
4.8		Description of Common Stock (incorporated by reference to Exhibit 4.5 to the Company's Form 10-K filed on February 28, 2024.)
10.1	*	Form of Indemnification Agreement for Directors and Officers. (incorporated by reference to Exhibit 10.1 to the Company's Form 10-K filed on February 25, 2022).
10.2(a)	*	Delek US Holdings, Inc. 2006 Long-Term Incentive Plan (as amended through May 4, 2010). (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 7, 2010, SEC File No. 001-32868).
10.2(b)	*	Director Form of Delek US Holdings, Inc. 2006 Long-Term Incentive Plan Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on August 6, 2010, SEC File No. 001-32868).
10.2(c)	*	Employee Form of Delek US Holdings, Inc. 2006 Long-Term Incentive Plan Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on August 6, 2010, SEC File No. 001-32868).
10.3(a)	*	Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on June 1, 2016).
10.3(b)	*	First Amendment to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan, effective May 8, 2018. (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-8 filed on May 31, 2018).
10.3(c)	*	Second Amendment to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan, effective May 5, 2020. (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 8, 2020).
10.3(d)	*	Third Amendment to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 of the Company's Form S-8 filed on June 10, 2021).
10.3(e)	*	Fourth Amendment to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2022).
10.3(f)	*	Fifth Amendment to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on August 9, 2023).
10.3(g)	*	General Terms and Conditions for Restricted Stock Unit Awards to Executive Officers and Directors under the 2016 Delek US Holdings, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on August 5, 2016).
10.3(h)	*	General Terms and Conditions for Stock Appreciation Right Awards to Executive Officers and Directors under the 2016 Delek US Holdings, Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Form 10-Q filed on August 5, 2016).
10.3(i)	*	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement. (incorporated by reference to Exhibit 10.29(c) to the Company's Form 10-K filed February 28, 2017).
10.3(j)	*	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.29(d) to the Company's Form 10-K filed February 28, 2017).
10.3(k)	*	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Cash Settled). (incorporated by reference to Exhibit 10.9 to the Company's Form 10-Q filed May 5, 2022).
10.3(l)	*	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Restricted Stock Unit Agreement (Cash Settled) (incorporated by reference to Exhibit 10.10 to the Company's Form 10-Q filed on May 5, 2022).
10.3(m)	**	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Performance-Based Restricted Stock Unit Agreement.
10.3(n)	**	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Performance-Based Restricted Stock Unit Agreement.
10.3(o)	**	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Restricted Stock Unit Agreement.
10.3(p)	**	Form of Delek US Holdings, Inc. 2016 Long-Term Incentive Plan Restricted Stock Unit Agreement.
10.4(a)	*	Alon USA Energy, Inc. Second Amended and Restated 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 to Alon USA Energy, Inc.'s Form 10-Q filed on May 9, 2012, SEC File No. 001-32567).
10.4(b)	*	Form of Restricted Stock Award Agreement relating to Director Grants pursuant to Section 12 of the Alon USA Energy, Inc. 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Alon USA Energy, Inc.'s Form 8-K filed on August 5, 2005, SEC File No. 001-32567).
10.4(c)	*	Form of Restricted Stock Award Agreement relating to Participant Grants pursuant to Section 8 of the Alon USA Energy, Inc. 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Alon USA Energy, Inc.'s Form 8-K filed on August 23, 2005, SEC File No. 001-32567).
10.4(d)	*	Form II of Restricted Stock Award Agreement relating to Participant Grants pursuant to Section 8 of the Alon USA Energy, Inc. 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.3 to Alon USA Energy, Inc.'s Form 8-K filed on November 8, 2005, SEC File No. 001-32567).
10.4(e)	*	Alon USA Energy, Inc. Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.1 to Alon USA Energy, Inc.'s Form 8-K filed on January 12, 2017, SEC File No. 001-32567).

<u>10.4(f)</u>	*	<u>Form of Appreciation Rights Award Agreement relating to Participant Grants pursuant Section 7 of the Alon USA Energy, Inc. 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Alon USA Energy, Inc.'s Form 8-K filed on March 12, 2007, SEC File No. 001-32567).</u>
<u>10.4(g)</u>	*	<u>Form of Amendment to Appreciation Rights Award Agreement relating to Participant Grants pursuant to Section 7 of the Alon USA Energy, Inc. 2005 Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 to Alon USA Energy, Inc.'s Form 8-K filed on January 27, 2010, SEC File No. 001-32567).</u>
<u>10.4(h)</u>	*	<u>Form of Award Agreement relating to Executive Officer Restricted Stock Grants pursuant to the Alon USA Energy, Inc. 2005 Amended and Restated Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 to Alon USA Energy, Inc.'s Form 8-K filed on May 9, 2011, SEC File No. 001-32567).</u>
<u>10.5</u>	*	<u>First Amendment to Amended and Restated Executive Employment Agreement by and between the Company and Ezra Uzi Yemin, dated for reference as of March 27, 2022 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 5, 2022).</u>
<u>10.6(a)</u>	*	<u>Executive Chairman Employment Agreement by and between the Company and Ezra Uzi Yemin, dated for reference as of March 27, 2022 (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 5, 2022).</u>
<u>10.6(b)</u>	*	<u>First Amendment to Executive Chairman Employment Agreement, by and between Delek US Holdings, Inc. and Ezra Uzi Yemin, dated as of March 1, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 9, 2023).</u>
<u>10.7(a)</u>	*	<u>Executive Employment Agreement by and between the Company and Avigal Soreq, dated for reference as of March 28, 2022 (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on May 5, 2022).</u>
<u>10.7(b)</u>	**	<u>First Amendment to Executive Employment Agreement, by and between the Delek US Holdings, Inc. and Avigal Soreq, dated as of November 6, 2024.</u>
<u>10.8</u>	*	<u>Change in Control Severance Agreement, dated for reference as of June 13, 2022, by and between the Company and Avigal Soreq (incorporated by reference to Exhibit 10.15 to the Company's Form 10-K filed on March 1, 2023).</u>
<u>10.9(a)</u>	*	<u>Executive Employment Agreement, dated August 1, 2020, by and between Delek US Holdings, Inc. and Reuven Spiegel (incorporated by reference to Exhibit 10.5 of the Company's Form 10-Q filed on August 7, 2020).</u>
<u>10.9(b)</u>	*	<u>First Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Reuven Spiegel, dated as of March 1, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 9, 2023).</u>
<u>10.9(c)</u>	**	<u>Second Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Reuven Spiegel, effective as of March 1, 2025.</u>
<u>10.10(a)</u>	*	<u>Executive Employment Agreement, effective February 3, 2021, by and between Delek US Holdings, Inc. and Denise McWatters (incorporated by reference to Exhibit 10.25 to the Company's Form 10-K filed on February 25, 2022).</u>
<u>10.10(b)</u>	**	<u>First Amendment to Executive Employment Agreement, dated as of November 6, 2024, by and between Delek US Holdings, Inc. and Denise McWatters.</u>
<u>10.11(a)</u>	*	<u>Executive Employment Agreement, by and between Delek US Holdings, Inc. and Joseph Israel, dated as of March 27, 2023 (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 9, 2023).</u>
<u>10.11(b)</u>	**	<u>First Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Joseph Israel, dated as November 6, 2024</u>
<u>10.12</u>	*	<u>Consulting Agreement, dated as of November 2, 2020, by and between Delek US Holdings, Inc. and Frederec Green (incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed on March 1, 2021).</u>
<u>10.13</u>		<u>Promissory Note, dated as of November 6, 2023, by and among Delek US Holdings, Inc. and Delek Logistics Partners, LP (incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on November 8, 2023)</u>
<u>10.14</u>	*	<u>Form of Change in Control Severance Agreement for Officers (incorporated by reference to Exhibit 10.8 to the Company's Form 10-Q filed on May 5, 2022).</u>
<u>10.19(a)</u>		<u>Third Amended and Restated Omnibus Agreement, dated as of March 31, 2015, among Delek US Holdings, Inc., Lion Oil Company, Delek Logistics Operating, LLC, Delek Marketing & Supply, LP, Delek Refining, Ltd., Delek Logistics Partners, LP, Paline Pipeline Company, LLC, SALA Gathering Systems, LLC, Magnolia Pipeline Company, LLC, El Dorado Pipeline Company, LLC, Delek Crude Logistics, LLC, Delek Marketing-Big Sandy, LLC, DKL Transportation, LLC and Delek Logistics GP, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 7, 2015).</u>
<u>10.19(b)</u>		<u>First Amendment to Third Amended and Restated Omnibus Agreement, dated as of August 3, 2015, by and among Delek US Holdings, Inc., Lion Oil Company, Delek Logistics Operating, LLC, Delek Marketing & Supply, LP, Delek Refining, Ltd., Delek Logistics Partners, LP, Paline Pipeline Company, LLC, SALA Gathering Systems, LLC, Magnolia Pipeline Company, LLC, El Dorado Pipeline Company, LLC, Delek Crude Logistics, LLC, Delek Marketing-Big Sandy, LLC, DKL Transportation, LLC and Delek Logistics GP, LLC (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on August 5, 2015).</u>
<u>10.19(c)</u>		<u>Third Amendment and Restatement of Schedules to Third Amended and Restated Omnibus Agreement, dated and effective as of May 15, 2020 (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on May 18, 2020).</u>

- [10.19\(d\)](#) [Fourth Amended and Restated Omnibus Agreement dated August 5, 2024, among Delek US Holdings, Inc., Delek Refining, Ltd., Lion Oil Company, LLC, Delek Logistics Partners, LP, Paline Pipeline Company, LLC, SALA Gathering Systems, LLC, Magnolia Pipeline Company, LLC, El Dorado Pipeline Company, LLC, Delek Crude Logistics, LLC, Delek Marketing-Big Sandy, LLC, Delek Marketing & Supply, LP, DKL Transportation, LLC, Delek Logistics Operating, LLC, and Delek Logistics GP, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on August 7, 2024\).](#)
- [10.20](#) [Pipelines, Storage and Throughput Facilities Agreement \(Big Spring Refinery Logistics Assets and Duncan Terminal\), dated March 20, 2018 and effective as of March 1, 2018, by and among Alon USA, LP, DKL Big Spring, LLC, for the limited purposes specified therein, Delek US, and for the limited purposes specified therein, J. Aron & Company LLC \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 26, 2018\).](#)
- [10.21](#) [Marketing Agreement, dated as of March 20, 2018 and effective as of March 1, 2018, by and among Alon USA, LP, DKL Big Spring, LLC, and for the limited purposes specified therein, Delek US \(incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on March 26, 2018\).](#)
- [10.22](#) [Amended and Restated Term Loan Credit Agreement, dated as of November 18, 2022, by and among Delek US Holdings, Inc., as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent for each member of the Lender Group and the Bank Product Providers, the Subsidiaries of Delek US Holdings, Inc. from time to time party thereto, as guarantors, Wells Fargo Securities, LLC, MUFG Bank, Ltd., and BofA Securities Inc., each as a joint lead arranger and joint book runner, Mizuho Bank, Ltd., PNC Capital Markets LLC, Citizens Bank, N.A., Barclays Bank PLC and Truist Securities, Inc., each as senior co-managers \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K on November 18, 2022\).](#)
- [10.23\(a\)](#) [Third Amended and Restated Credit Agreement, dated as of October 26, 2022, by and among Delek US Holdings, Inc., as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent for each member of the Lender Group and the Bank Product Providers, the Subsidiaries of Delek US Holdings, Inc. from time to time party thereto, as guarantors, Wells Fargo Bank, National Association, Truist Securities, Inc., PNC Bank, National Association, Bank of America, N.A., MUFG Bank Ltd., Regions Capital Markets, a division of Regions Bank, and Barclays Bank PLC, each as a joint lead arranger and joint book runner, Wells Fargo Bank, National Association, Truist Bank, PNC Bank, National Association, Bank of America, N.A., MUFG Bank Ltd., Regions Capital Markets, a division of Regions Bank, and Barclays Bank PLC, each as a co-syndication agent, and Citizens Bank, N.A. as a documentation agent \(incorporated by reference to exhibit 10.1 of the Company's Form 8-K filed on October 27, 2022\).](#)
- [10.23\(b\)](#) [Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of December 22, 2022, by and among Delek US Holdings, Inc., as borrower, the subsidiaries of Delek US Holdings, Inc. party thereto, as guarantors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on December 29, 2022\).](#)
- [10.24](#) [Third Amended and Restated Limited Liability Company Agreement of Wink to Webster Pipeline LLC, a Delaware limited liability company, dated as of July 30, 2019, by and among Delek US Energy, Inc., ExxonMobil Permian Logistics LLC, Plains Pipeline, L.P., MPLX W2W Pipeline Holdings, LLC, Centurion Permian Logistics, LLC, and Rattler Midstream Operating LLC \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 5, 2019\).](#)
- [10.25](#) [Throughput and Deficiency Agreement, dated and effective as of March 31, 2020, by and between Lion Oil Trading & Transportation, LLC and DKL Permian Gathering, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 6, 2020\).](#)
- [10.26](#) [Transportation Services Agreement, dated May 15, 2020 and effective as of May 1, 2020, between Delek Refining, Ltd., Lion Oil Company and DKL Transportation, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on May 18, 2020\).](#)
- [10.27\(a\)](#) [Inventory Intermediation Agreement, dated as of December 22, 2022, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on December 29, 2022\).](#)
- [10.27\(b\)](#) [Letter Agreement, dated as of April 6, 2023, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on August 9, 2023\).](#)
- [10.27\(c\)](#) [Letter Agreement, dated as of June 21, 2023, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on August 9, 2023\).](#)
- [10.27\(d\)](#) [Letter Agreement, dated as of September 18, 2023, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on November 8, 2023\).](#)
- [10.27\(e\)](#) [Amendment to Inventory Intermediation Agreement, dated as of December 21, 2023, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.27\(e\) to the Company's Form 10-K filed on February 28, 2024\).](#)
- [10.27\(f\)](#) # [Second Amendment to Inventory Intermediation Agreement, dated February 21, 2025, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC.](#)
- [10.28](#) [Pledge and Security Agreement, dated as of December 22, 2022, by and between Citigroup Energy, Inc. and DK Trading & Supply, LLC \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on December 29, 2022\).](#)
- [10.29](#) [Stock Purchase and Cooperation Agreement, dated as of March 7, 2022, by and among Delek US Holdings, Inc., IEP Energy Holding LLC American Entertainment Properties Corp., Icahn Enterprises Holdings L.P, Icahn Enterprises G.P. Inc. Becton Corp. and Carl C. Icahn \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 7, 2022\).](#)

10.30		Assignment and Assumption Agreement and Guaranty, dated as of March 22, 2022, by and among Lion Oil Trading & Transportation, LLC, DK Trading & Supply, LLC, Delek Logistics Operating, LLC, Lion Oil Company, LLC, and Delek US Energy, Inc. (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on November 8, 2022).
10.31		Partial Assignment and Assumption Agreement, dated as of March 23, 2022, by and among Lion Oil Company, LLC, DK Trading & Supply, LLC, and the Partnership (incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on November 8, 2022).
10.32		Omnibus Assignment and Assumption Agreement, dated as of September 12, 2022, by and among Alon USA, LP, DK Trading & Supply, LLC, and the parties set forth on Schedule 1 thereto (incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on November 8, 2022).
10.33		Omnibus Assignment and Assumption Agreement, dated as of September 12, 2022, by and among Lion Oil Company, LLC, DK Trading & Supply, LLC, and the parties set forth on Schedule 1 thereto (incorporated by reference to Exhibit 10.4 of the Company's Form 10-Q filed on November 8, 2022).
10.34		Omnibus Assignment and Assumption Agreement, dated as of September 13, 2022, by and among Delek Refining Ltd., DK Trading & Supply, LLC, and the parties set forth on Schedule 1 thereto (incorporated by reference to Exhibit 10.5 of the Company's Form 10-Q filed on November 8, 2022).
10.35		Omnibus Assignment and Assumption Agreement, dated as of September 13, 2022, by and among Lion Oil Trading & Transportation, LLC, DK Trading & Supply, LLC, and the parties set forth on Schedule 1 thereto (incorporated by reference to Exhibit 10.6 of the Company's Form 10-Q filed on November 8, 2022).
10.36	*#	Executive Employment Agreement, effective as of March 1, 2025, by and between Delek US Holdings, Inc. and Mark Hobbs.
10.37	#	Common Unit Purchase Agreement, dated as of February 19, 2025, by and between Delek Logistics Partners, LP, and Delek US Holdings, Inc.
19.1	#	Delek US Holdings, Inc. Insider Trading Policy
21.1	#	Subsidiaries of the Registrant
23.1	#	Consent of EY
31.1	#	Certification of the Company's Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act.
31.2	#	Certification of the Company's Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act.
32.1	##	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	##	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97		Delek US Holdings, Inc. Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Form 10-K filed on February 28, 2024).
101		The following materials from Delek US Holdings, Inc.'s Annual Report on Form 10-K for the annual period ended December 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2024 and 2023, (ii) Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022, (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022 and (vi) Notes to Consolidated Financial Statements.
104	#	Cover Page Interactive Data File formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement.

Filed herewith.

Furnished herewith.

< Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to supplementally furnish a copy of any of the omitted schedules to the United States Securities and Exchange Commission upon request.

Delek US Holdings, Inc.

Consolidated Financial Statements
As of December 31, 2024 and 2023 and
For Each of the Three Years Ended December 31, 2024, 2023 and 2022

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Delek US Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Delek US Holdings, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Description of the Matter***Evaluation of Goodwill for Impairment**

At December 31, 2024, the Company's goodwill was \$475.3 million and represented approximately 7% of total assets. As discussed in Notes 2 and 17 of the consolidated financial statements, goodwill is reviewed at the reporting unit level for impairment at least annually or more frequently if events or changes in circumstances indicate the goodwill might be impaired. The Company performs its annual goodwill impairment assessment in the fourth quarter of each year. The Company evaluates the recoverability of goodwill by comparing the carrying amount of each reporting unit to its estimated fair value. The estimated fair value of each reporting unit is determined using a combination of a discounted cash flow analysis based upon projected financial information and a multiple of expected future cash flows, such as those used by third-party analysts.

Auditing management's annual goodwill impairment analysis for the Big Spring reporting unit within the refining segment required significant judgment, as the valuation includes subjective estimates and assumptions in determining the estimated fair value of the reporting unit. In particular, the discounted cash flow analysis is sensitive to significant assumptions such as the weighted average cost of capital and the estimates of future gross margin.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls relating to the valuation of the reporting unit in the goodwill impairment analysis process. For example, we tested controls over management's review of the significant inputs and assumptions, discussed above, used in determining the reporting unit fair values.

To test the estimated fair value of the reporting unit within the refining segment, our audit procedures included, among others, assessing valuation methodologies, performing recalculations, and testing the significant assumptions discussed above. We performed sensitivity analyses of assumptions to evaluate the change in the fair value of the reporting unit resulting from changes in those assumptions to assess their significance and importance. We compared the significant assumptions in the prospective financial data used by management to current industry and economic trends, historical performance, and other relevant factors. We also involved our valuation specialists to assist in evaluating the fair value methodologies used and testing certain assumptions used, including the determination of the weighted average cost of capital.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Nashville, Tennessee

February 26, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Delek US Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Delek US Holdings, Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Delek US Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of H2O Midstream, which is included in the 2024 consolidated financial statements of the Company and constituted 3.7% of total assets as of December 31, 2024, and 0.2% of net revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of H2O Midstream.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes, and our report dated February 26, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Nashville, Tennessee

February 26, 2025

Delek US Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share and per share data)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 735.6	\$ 821.8
Accounts receivable, net	617.6	783.7
Inventories, net of inventory valuation reserves	893.2	941.2
Current assets of discontinued operations	—	41.5
Other current assets	85.5	77.8
Total current assets	2,331.9	2,666.0
Property, plant and equipment:		
Property, plant and equipment	4,948.4	4,460.3
Less: accumulated depreciation	(2,008.4)	(1,764.0)
Property, plant and equipment, net	2,940.0	2,696.3
Operating lease right-of-use assets	92.2	121.5
Goodwill	475.3	687.5
Other intangibles, net	321.6	287.7
Equity method investments	392.9	360.7
Non-current assets of discontinued operations	—	228.1
Other non-current assets	111.9	124.0
Total assets	\$ 6,665.8	\$ 7,171.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,813.8	\$ 1,814.3
Current portion of long-term debt	9.5	44.5
Current portion of obligation under Inventory Intermediation Agreement	—	0.4
Current portion of operating lease liabilities	43.2	50.1
Current liabilities of discontinued operations	—	11.5
Accrued expenses and other current liabilities	649.5	764.3
Total current liabilities	2,516.0	2,685.1
Non-current liabilities:		
Long-term debt, net of current portion	2,755.7	2,555.3
Obligation under Inventory Intermediation Agreement	408.7	407.2
Environmental liabilities, net of current portion	33.3	110.9
Asset retirement obligations	24.7	36.4
Deferred tax liabilities	214.8	264.1
Operating lease liabilities, net of current portion	54.8	85.7
Non-current liabilities of discontinued operations	—	34.3
Other non-current liabilities	82.6	33.1
Total non-current liabilities	3,574.6	3,527.0
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 110,000,000 shares authorized, 80,127,994 shares and 81,539,871 shares issued at December 31, 2024 and December 31, 2023, respectively	0.8	0.8
Additional paid-in capital	1,215.9	1,113.6
Accumulated other comprehensive loss	(4.1)	(4.8)
Treasury stock, 17,575,527 shares, at cost, at December 31, 2024 and December 31, 2023, respectively	(694.1)	(694.1)
Retained earnings	(205.7)	430.0
Non-controlling interests in subsidiaries	262.4	114.2
Total stockholders' equity	575.2	959.7
Total liabilities and stockholders' equity	\$ 6,665.8	\$ 7,171.8

See accompanying notes to the consolidated financial statements

Delek US Holdings, Inc.
Consolidated Statements of Income
(In millions, except share and per share data)

	Year Ended December 31,		
	2024	2023	2022
Net revenues	\$ 11,852.2	\$ 16,467.2	\$ 19,801.0
Cost of sales:			
Cost of materials and other	10,781.8	14,825.3	18,071.4
Operating expenses (excluding depreciation and amortization presented below)	763.8	770.6	718.1
Depreciation and amortization	349.7	322.8	263.8
Total cost of sales	11,895.3	15,918.7	19,053.3
Insurance proceeds	(20.6)	(20.3)	(31.2)
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	3.4	4.4	8.6
General and administrative expenses	252.8	272.0	313.7
Depreciation and amortization	24.8	16.7	11.2
Asset impairment	243.5	37.9	—
Other operating income, net	(55.5)	(6.9)	(12.1)
Total operating costs and expenses	12,343.7	16,222.5	19,343.5
Operating (loss) income	(491.5)	244.7	457.5
Interest expense, net	313.0	318.0	195.8
Income from equity method investments	(92.2)	(86.2)	(57.7)
Other income, net	(6.3)	(3.7)	(2.4)
Total non-operating expense, net	214.5	228.1	135.7
(Loss) income from continuing operations before income tax (benefit) expense	(706.0)	16.6	321.8
Income tax (benefit) expense	(107.9)	(3.0)	56.4
(Loss) income from continuing operations, net of tax	(598.1)	19.6	265.4
Discontinued operations:			
Income from discontinued operations, including gain on sale of discontinued operations	105.9	35.2	32.6
Income tax expense	28.7	8.1	7.5
Income from discontinued operations, net of tax	77.2	27.1	25.1
Net (loss) income	(520.9)	46.7	290.5
Non-controlling interests	39.5	26.9	33.4
Net (loss) income attributable to Delek	\$ (560.4)	\$ 19.8	\$ 257.1
Basic (loss) income per share:			
(Loss) income from continuing operations	\$ (9.98)	\$ (0.11)	\$ 3.28
Income from discontinued operations	1.21	0.41	0.35
Total basic (loss) income per share	\$ (8.77)	\$ 0.30	\$ 3.63
Diluted (loss) income per share:			
(Loss) income from continuing operations	\$ (9.98)	\$ (0.11)	\$ 3.24
Income from discontinued operations	1.21	0.41	0.35
Total diluted (loss) income per share	\$ (8.77)	\$ 0.30	\$ 3.59
Weighted average common shares outstanding:			
Basic	63,882,219	65,406,089	70,789,458
Diluted	63,882,219	65,406,089	71,516,361

See accompanying notes to the consolidated financial statements

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

	Year Ended December 31,		
	2024	2023	2022
Net (loss) income	\$ (520.9)	\$ 46.7	\$ 290.5
Other comprehensive (loss) income:			
Postretirement benefit plans:			
Unrealized gain (loss) arising during the year related to:			
Net actuarial gain (loss)	0.9	0.7	(1.9)
Reclassified to other (income) expense, net:			
Amortization of net actuarial gain	(0.1)	(0.2)	—
Net change related to postretirement benefit plans	0.8	0.5	(1.9)
Income tax expense (benefit)	0.1	0.1	(0.5)
Net comprehensive gain (loss) on postretirement benefit plans	0.7	0.4	(1.4)
Total other comprehensive income (loss)	0.7	0.4	(1.4)
Comprehensive (loss) income attributable to:	\$ (520.2)	\$ 47.1	\$ 289.1
Non-controlling interest	39.5	26.9	33.4
Comprehensive (loss) income attributable to Delek	\$ (559.7)	\$ 20.2	\$ 255.7

See accompanying notes to the consolidated financial statements

Delek US Holdings, Inc.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Shares		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
Balance at December 31, 2021:	91,772,080	\$ 0.9	\$ 1,206.5	\$ (3.8)	\$ 384.7	(17,575,527)	\$ (694.1)	\$ 119.8	\$ 1,014.0	\$ —
Net income	—	—	—	—	257.1	—	—	33.4	290.5	—
Other comprehensive loss related to postretirement benefit plans, net	—	—	—	(1.4)	—	—	—	—	(1.4)	—
Common stock dividends (\$0.610 per share)	—	—	—	—	(42.8)	—	—	—	(42.8)	—
Equity-based compensation expense	—	—	28.6	—	—	—	—	0.5	29.1	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(36.0)	(36.0)	—
Repurchase of common stock	(4,261,185)	—	(56.9)	—	(72.7)	—	—	—	(129.6)	—
Purchase of Delek common stock from IEP Energy Holding LLC	(3,497,268)	—	(46.0)	—	(18.0)	—	—	—	(64.0)	—
Sale of Delek Logistics common limited partner units, net	—	—	8.5	—	—	—	—	5.1	13.6	—
Issuance of Delek Logistic common limited partner units, net	—	—	—	—	—	—	—	3.1	3.1	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(6.5)	—	—	—	—	—	(6.5)	—
Exercise of equity-based awards	457,405	—	—	—	—	—	—	—	—	—
Other	38,485	—	(0.1)	—	(0.4)	—	—	—	(0.5)	—
Balance at December 31, 2022	84,509,517	\$ 0.9	\$ 1,134.1	\$ (5.2)	\$ 507.9	(17,575,527)	\$ (694.1)	\$ 125.9	\$ 1,069.5	\$ —

Delek US Holdings, Inc.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
Balance at December 31, 2022	84,509,517	\$ 0.9	\$ 1,134.1	\$ (5.2)	\$ 507.9	(17,575,527)	\$ (694.1)	\$ 125.9	\$ 1,069.5	\$ —
Net income	—	—	—	—	19.8	—	—	26.9	46.7	—
Other comprehensive gain related to postretirement benefit plans, net	—	—	—	0.4	—	—	—	—	0.4	—
Common stock dividends (\$0.925 per share)	—	—	—	—	(60.3)	—	—	—	(60.3)	—
Equity-based compensation expense	—	—	26.8	—	—	—	—	0.7	27.5	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(38.6)	(38.6)	—
Repurchase of common stock	(3,562,767)	(0.1)	(48.1)	—	(37.2)	—	—	—	(85.4)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(4.5)	—	—	—	—	(0.7)	(5.2)	—
Exercise of equity-based awards	450,123	—	—	—	—	—	—	—	—	—
Other	142,998	—	5.3	—	(0.2)	—	—	—	5.1	—
Balance at December 31, 2023	81,539,871	\$ 0.8	\$ 1,113.6	\$ (4.8)	\$ 430.0	(17,575,527)	\$ (694.1)	\$ 114.2	\$ 959.7	\$ —

Delek US Holdings, Inc.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Shares		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
Balance at December 31, 2023	81,539,871	\$ 0.8	\$ 1,113.6	\$ (4.8)	\$ 430.0	(17,575,527)	\$ (694.1)	\$ 114.2	\$ 959.7	\$ —
Net (loss) income	—	—	—	—	(560.4)	—	—	39.5	(520.9)	—
Other comprehensive gain related to postretirement benefit plans, net	—	—	—	0.7	—	—	—	—	0.7	—
Common stock dividends (\$1.005 per share)	—	—	—	—	(64.2)	—	—	—	(64.2)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(56.8)	(56.8)	—
Equity-based compensation expense	—	—	32.6	—	—	—	—	1.2	33.8	—
Repurchase of common stock	(2,168,196)	—	(31.7)	—	(9.8)	—	—	—	(41.5)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(5.5)	—	—	—	—	(1.0)	(6.5)	—
Exercise of equity-based awards	589,300	—	—	—	—	—	—	—	—	—
Equity attributable to issuance of Delek Logistics common limited partner units, net of tax	—	—	103.9	—	—	—	—	165.6	269.5	—
Issuance of Delek Logistics preferred units	—	—	—	—	—	—	—	—	—	70.0
Redemption of Delek Logistics preferred units	—	—	—	—	(0.8)	—	—	—	(0.8)	(70.0)
Other	167,019	—	3.0	—	(0.5)	—	—	(0.3)	2.2	—
Balance at December 31, 2024	80,127,994	\$ 0.8	\$ 1,215.9	\$ (4.1)	\$ (205.7)	(17,575,527)	\$ (694.1)	\$ 262.4	\$ 575.2	\$ —

See accompanying notes to the consolidated financial statements

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

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net (loss) income	\$ (520.9)	\$ 46.7	\$ 290.5
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	374.5	339.5	275.0
Non-cash lease expense	46.1	60.3	63.7
Deferred income taxes	(103.6)	(1.6)	61.6
Asset impairment	243.5	37.9	—
Income from equity method investments	(92.2)	(86.2)	(57.7)
Dividends from equity method investments	74.1	61.0	32.3
Non-cash lower of cost or market/net realizable value adjustment	(10.7)	0.4	1.9
Loss on extinguishment of debt	3.6	—	—
Equity-based compensation expense	33.8	27.5	29.1
Income from discontinued operations, including gain on sale of discontinued operations, net	(77.2)	(27.1)	(25.1)
Other	0.5	5.0	15.1
Changes in assets and liabilities:			
Accounts receivable	179.8	460.0	(429.1)
Inventories and other current assets	84.6	559.4	(251.1)
Fair value of derivatives	(5.5)	4.0	(4.6)
Accounts payable and other current liabilities	(220.8)	(299.7)	300.9
Obligation under Inventory Intermediation Agreements	1.1	(192.1)	102.3
Non-current assets and liabilities, net	(94.4)	(16.0)	(11.1)
Cash (used in) provided by operating activities - continuing operations	(83.7)	979.0	393.7
Cash provided by operating activities - discontinued operations	16.9	34.6	31.6
Net cash (used in) provided by operating activities	(66.8)	1,013.6	425.3
Cash flows from investing activities:			
Business Combinations	(182.5)	—	(625.6)
Equity method investment contributions	(19.1)	—	(0.1)
Distributions from equity method investments	5.0	14.9	9.9
Purchases of property, plant and equipment	(427.7)	(392.5)	(280.2)
Purchase of equity securities	(0.4)	(11.9)	—
Purchases of intangible assets	(2.9)	(4.3)	(5.6)
Proceeds from sale of property, plant and equipment	10.2	1.9	0.2
Insurance and settlement proceeds	16.2	10.3	—
Other	(2.0)	—	—
Cash used in investing activities - continuing operations	(603.2)	(381.6)	(901.4)
Cash provided by (used in) investing activities - discontinued operations	361.7	(26.4)	(30.2)
Net cash used in investing activities	(241.5)	(408.0)	(931.6)
Cash flows from financing activities:			
Proceeds from long-term revolvers	6,922.1	3,545.8	3,385.3
Payments on long-term revolvers	(7,272.2)	(3,980.8)	(2,472.8)
Proceeds from term debt	1,059.0	—	1,250.0
Payments on term debt	(540.8)	(28.2)	(1,289.1)
Proceeds from product and other financing agreements	1,110.3	1,187.3	994.6
Repayments of product and other financing agreements	(1,096.3)	(1,212.7)	(1,006.9)
Proceeds from Inventory Intermediation Agreement	—	32.2	538.8
Proceeds from termination of Supply & Offtake Obligation	—	25.8	(586.9)
Taxes paid due to the net settlement of equity-based compensation	(6.5)	(5.2)	(6.5)
Repurchase of common stock	(41.5)	(85.4)	(129.6)
Distribution to non-controlling interest	(56.8)	(38.6)	(36.0)
Proceeds from sale of Delek Logistics common limited partner units, net	—	—	16.4
Proceeds from issuance of Delek Logistic common limited partner units, net	297.9	—	3.1
Purchase of Delek common stock from IEP Energy Holding LLC	—	—	(64.0)
Redemption of Delek Logistics preferred units	(70.8)	—	—
Payment of debt extinguishment costs	(0.3)	—	—
Dividends paid	(64.2)	(60.3)	(42.8)
Deferred financing costs paid	(18.2)	(4.6)	(62.5)
Cash provided by (used in) financing activities - continuing operations	221.7	(624.7)	491.1
Net used in financing activities	221.7	(624.7)	491.1
Net decrease in cash and cash equivalents	(86.6)	(19.1)	(15.2)
Cash and cash equivalents at the beginning of the period	822.2	841.3	856.5
Cash and cash equivalents at the end of the period	735.6	822.2	841.3
Less cash and cash equivalents of discontinued operations at the end of the period	—	0.4	0.4
Cash and cash equivalents of continuing operations at the end of the period	\$ 735.6	\$ 821.8	\$ 840.9

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

Supplemental disclosures of cash flow information:

Cash paid during the period for:
Interest, net of capitalized interest of \$4.5 million, \$5.5 million and \$2.1 million in the 2024, 2023 and 2022 periods, respectively

Income taxes

Non-cash investing activities:

Delek Logistics preferred units issued in connection with H2O Acquisition

Increase (decrease) in accrued capital expenditures

Non-cash financing activities:

Non-cash lease liability arising from obtaining right-of-use assets during the period

\$	300.1	323.5	186.7
\$	3.8	\$ 10.8	\$ 27.6
\$	70.0	\$ —	\$ —
\$	14.9	\$ (27.6)	\$ 34.8
\$	16.0	\$ 55.9	\$ 27.7

See accompanying notes to the consolidated financial statements

Delek US Holdings, Inc.

Notes to Consolidated Financial Statements

1. General

Delek US Holdings, Inc. operates through its consolidated subsidiaries, which include Delek US Energy, Inc. ("Delek Energy") (and its subsidiaries) and Alon USA Energy, Inc. ("Alon") (and its subsidiaries).

Unless otherwise noted or the context requires otherwise, the terms "we," "our," "us," "Delek" and the "Company" are used in this report to refer to Delek and its consolidated subsidiaries for all periods presented. Delek's Common Stock is listed on the New York Stock Exchange ("NYSE") under the symbol "DK."

2. Accounting Policies

Basis of Presentation

Our consolidated financial statements include the accounts of Delek and its subsidiaries. All significant intercompany transactions and account balances have been eliminated in consolidation.

On July 31, 2024, a wholly owned subsidiary of Delek, entered into a definitive equity purchase agreement (the "Retail Purchase Agreement") with a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA"). Under the terms of the Retail Purchase Agreement, Delek agreed to sell, and FEMSA agreed to purchase, 100% of the equity interests in four of Delek's wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores (the "Retail Stores") under the Delek US Retail brand for a total cash consideration of \$390.2 million including the purchase of inventory and other customary adjustments under the Retail Purchase Agreement for indebtedness (the "Retail Transaction"). The Retail Transaction closed on September 30, 2024.

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

Our consolidated financial statements include Delek Logistics Partners, LP ("Delek Logistics", NYSE:DKL), which is a variable interest entity ("VIE"). As the indirect owner of the general partner of Delek Logistics, we have the ability to direct the activities of this entity that most significantly impact its economic performance. We are also considered to be the primary beneficiary for accounting purposes for this entity and are Delek Logistics' primary customer. If Delek Logistics incurs a loss, our operating results will reflect such loss, net of intercompany eliminations, to the extent of our ownership interest in this entity.

Use of Estimates

The preparation of financial statements in conformity with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") and in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Reclassifications

Certain prior period amounts have been reclassified in order to conform to the current period presentation.

Having classified the Retail Stores as discontinued operations, the consolidated balance sheets for all periods presented have been reclassified to reflect discontinued operations assets and discontinued operations liabilities. The consolidated statements of income for all periods presented have been reclassified to reflect the results of the Retail Stores as income from discontinued operations, net of taxes. See Note 5 for further information regarding discontinued operations.

Segment Reporting

Delek is an integrated downstream energy business based in Brentwood, Tennessee. Prior to July 2024, we aggregated our operating units into three reportable segments: Refining, Logistics and Retail consisting of three primary lines of business:

- petroleum refining and crude oil operations;
- the transportation, storage and wholesale distribution of crude oil, natural gas, intermediate and refined products and water disposal and recycling; and
- convenience store retailing.

Having classified the Retail Stores as discontinued operations, Retail is no longer a reportable segment.

Operations that are not specifically included in the reportable segments are included in Corporate, Other and Eliminations, which primarily consists of the following:

- our corporate activities;
- results of certain immaterial operating segments, including our Canadian crude trading operations (as discussed in Note 12); and
- intercompany eliminations.

Segment reporting is more fully discussed in Note 4.

Cash and Cash Equivalents

Delek maintains cash and cash equivalents in accounts with large, U.S. or multi-national financial institutions. All highly liquid investments purchased with a term of three months or less are considered to be cash equivalents. As of December 31, 2024 and 2023, these cash equivalents consisted primarily of bank money market accounts and bank certificates of deposit, as well as overnight investments in U.S. Government or its agencies' obligations and bank repurchase obligations collateralized by U.S. Government or its agencies' obligations.

Accounts Receivable

Accounts receivable primarily consists of trade receivables generated in the ordinary course of business, but may also include receivables on commodity sales contracts that are part of crude optimization and are, therefore, related to transactions that are reflected as reductions of cost of materials and other, rather than revenue. Such other receivables are with the same or similar customers as our trade receivables, and are subject to the same characteristics regarding the nature, timing, pricing and risk. Delek recorded an allowance for doubtful accounts related to accounts receivable of \$13.0 million and \$5.8 million as of December 31, 2024 and 2023, respectively.

Credit is extended based on evaluation of the customer's financial condition. We perform ongoing credit evaluations of our customers and require letters of credit, prepayments or other collateral or guarantees as management deems appropriate. Allowance for doubtful accounts is based on a combination of historical experience and specific identification methods.

Credit risk is minimized as a result of the ongoing credit assessment of our customers and a lack of concentration in our customer base. Credit losses are charged to allowance for doubtful accounts when deemed uncollectible. Our allowance for doubtful accounts is reflected as a reduction of accounts receivable in the consolidated balance sheets.

No customer accounted for more than 10% of our consolidated accounts receivable balance as of December 31, 2024 and one customer as of December 31, 2023. No customer accounted for more than 10% of consolidated net sales for the year ended December 31, 2024. One customer accounted for \$4.0 billion and \$3.9 billion of net sales which was more than 10% of consolidated net sales for the years ended December 31, 2023 and 2022, respectively, and was recognized in the Refining segment.

Inventory

Crude oil, work-in-process, refined products, blendstocks and asphalt inventory for all of our operations are stated at the lower of cost determined using the first-in, first-out ("FIFO") basis or net realizable value. We are not subject to concentration risk with specific suppliers, since our crude oil and refined products inventory purchases are commodities that are readily available from a large selection of suppliers.

Investment Commodities

Investment commodities represent those commodities (generally crude oil) physically on hand as a result of trading activities with physical forward contracts where such crude will not be used (either directly in production or indirectly through inventory optimization) in the normal course of our refining business. Such investment commodities are maintained on a weighted average cost basis for determining realized gains and losses on physical purchases and sales under forward contracts, and ending balances are adjusted to fair value at each reporting date using published market prices of the commodity on the applicable exchange. The investment commodities are included in other current assets on the accompanying consolidated balance sheets and changes in fair value are recorded in other operating income in the accompanying consolidated statements of income.

Property, Plant and Equipment

Assets acquired by Delek in conjunction with business acquisitions are recorded at estimated fair value at the acquisition date in accordance with the purchase method of accounting as prescribed in ASC 805, *Business Combinations* ("ASC 805"). Other acquisitions of property and equipment are carried at cost. Betterments, renewals and extraordinary repairs that extend the life of an asset are capitalized. Delek capitalizes interest on capital projects associated with the refining and logistics segments. Maintenance and repairs are charged to expense as incurred. Delek owns certain fixed assets on leased locations and depreciates these assets and asset improvements over the lesser of management's estimated useful lives of the assets or the remaining lease term.

Depreciation is computed using the straight-line method over management's estimated useful lives of the related assets, which are as follows:

	Years
Building and building improvements	15-40
Refinery machinery and equipment	5-40
Pipelines and terminals	10-40
Refinery turnaround costs	4-6
Automobiles	3-10
Computer equipment and software	3-10
Furniture and fixtures	5-15

Other Intangible Assets

Other intangible assets acquired in a business combination and determined to be finite-lived are amortized over their respective estimated useful lives. The finite-lived intangible assets are amortized on straight-line basis over the estimated useful lives of 5 to 35 years. The amortization expense is included in depreciation and amortization on the accompanying consolidated statements of income. Acquired intangible assets determined to have an indefinite useful life are not amortized, but are instead tested for impairment in connection with our evaluation of long-lived assets as events and circumstances indicate that the asset might be impaired.

Long-Lived Assets and Other Intangibles Impairment

Long-lived assets held and used and other intangibles are evaluated for impairment whenever indicators of impairment exist. In accordance with ASC 360 and ASC 350, *Intangibles - Goodwill and Other* ("ASC 350"), Delek evaluates the realizability of these long-lived assets as events occur that might indicate potential impairment. In doing so, Delek assesses whether the carrying amount of the asset is recoverable by estimating the sum of the future cash flows expected to result from the asset, undiscounted and without interest charges. If the carrying amount is more than the recoverable amount, an impairment charge must be recognized based on the fair value of the asset. These impairment charges are included in asset impairment in our consolidated statements of income. There was \$31.3 million and \$23.1 million impairment related to property, plant and equipment, other non-current assets and right-of-use assets for the years ended December 31, 2024 and 2023, respectively. There were no impairment charges for the year ended December 31, 2022. See Note 20 and Note 25 for further information on our asset impairment charges.

Equity Method Investments

For equity investments that are not required to be consolidated under the variable or voting interest model, we evaluate the level of influence we are able to exercise over an entity's operations to determine whether to use the equity method of accounting. Our judgment regarding the level of influence over an equity method investment includes considering key factors such as our ownership interest, participation in policy-making and other significant decisions and material intercompany transactions. Equity investments for which we determine we have significant influence are accounted for as equity method investments. Amounts recognized for equity method investments are included in equity method investments in our consolidated balance sheets and adjusted for our share of the net earnings and losses of the investee and cash distributions, which are separately stated in our consolidated statements of income and our consolidated statements of cash flows. We evaluate our equity method investments presented for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. There were no impairment losses recorded on equity method investments for the years ended December 31, 2024, 2023 or 2022. See Note 8 for further information on our equity method investments.

Variable Interest Entities

Our consolidated financial statements include the financial statements of our subsidiaries and variable interest entities, of which we are the primary beneficiary. We evaluate all legal entities in which we hold an ownership or other pecuniary interest to determine if the entity is a VIE. Variable interests can be contractual, ownership or other pecuniary interests in an entity that change with changes in the fair value of the VIE's assets. If we are not the primary beneficiary, the general partner or another limited partner may consolidate the VIE, and we record the investment as an equity method investment.

Refinery Turnaround Costs

Refinery turnaround costs are incurred in connection with planned shutdowns and inspections of our refineries' major units to perform necessary repairs and replacements. Refinery turnaround costs are deferred when incurred, classified as property, plant and equipment and amortized on a straight-line basis over that period of time estimated to lapse until the next planned turnaround occurs. Refinery turnaround costs include, among other things, the cost to repair, restore, refurbish or replace refinery equipment such as vessels, tanks, reactors, piping, rotating equipment, instrumentation, electrical equipment, heat exchangers and fired heaters.

Goodwill and Impairment

Goodwill in an acquisition represents the excess of the aggregate purchase price over the fair value of the identifiable net assets. Goodwill is reviewed at least annually during the fourth quarter for impairment, or more frequently if indicators of impairment exist, such as disruptions in our business, unexpected significant declines in operating results or a sustained market capitalization decline. Goodwill is evaluated for impairment by comparing the carrying amount of the reporting unit to its estimated fair value. In accordance with Accounting Standards Updates ("ASU") 2017-04, *Goodwill and Other (Topic 350); Simplifying the Test for Goodwill Impairment*, a goodwill impairment charge is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit.

In assessing the recoverability of goodwill, assumptions are made with respect to future business conditions and estimated expected future cash flows to determine the fair value of a reporting unit. We may consider inputs such as a market participant weighted average cost of capital, gross margin, future volumes, capital expenditures and long-term growth rates based on historical information and our best estimate of future forecasts, all of which are subject to significant judgment and estimates. We may also consider a market approach in determining or corroborating the fair values of the reporting units using a multiple of expected future cash flows, such as those used by third-party analysts, which is also subject to significant judgment and estimates. If these estimates and assumptions change in the future, due to factors such as a decline in general economic conditions, competitive pressures on sales and margins and other economic and industry factors beyond management's control, an impairment charge may be required. A significant risk to our future results and the potential future impairment of goodwill is the volatility of the crude oil and the refined product markets which is often unpredictable and may negatively impact our results of operations in ways that cannot be anticipated and that are beyond management's control.

We may also elect to perform a qualitative impairment assessment of goodwill balances. The qualitative assessment permits companies to assess whether it is more likely than not (i.e., a likelihood of greater than 50%) that the fair value of a reporting unit is less than its carrying amount. If a company concludes that, based on the qualitative assessment, it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the company is required to perform the quantitative impairment test. Alternatively, if a company concludes based on the qualitative assessment that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, it has completed its goodwill impairment test and does not need to perform the quantitative impairment test.

Our annual assessment of goodwill resulted in an impairment of \$212.2 million and \$14.8 million during the years ended December 31, 2024 and 2023, respectively. There was no impairment during the year ended December 31, 2022. Details of remaining goodwill balances by segment are included in Note 17.

Business Combinations

We recognize and measure the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date in accordance with the provisions of ASC 805. Any excess or deficiency of the purchase consideration when compared to the fair value of the net tangible assets acquired, if any, is recorded as goodwill or gain from a bargain purchase. The fair value of assets and liabilities as of the acquisition date are often estimated using a combination of approaches, including the income approach, which requires us to project future cash flows and apply an appropriate discount rate; the cost approach, which requires estimates of replacement costs and depreciation and obsolescence estimates; and the market approach which uses market data and adjusts for entity-specific differences. We use all available information to make these fair value determinations and engage third-party consultants for valuation assistance. The estimates used in determining fair values are based on assumptions believed to be reasonable, but which are inherently uncertain. Accordingly, actual results may differ materially from the projected results used to determine fair value.

Derivatives

Delek records all derivative financial instruments, including any interest rate swap and cap agreements, fuel-related derivatives, over the counter future swaps, forward contracts and future RIN purchase and sales commitments that qualify as derivative instruments, at estimated fair value in accordance with the provisions of ASC 815, *Derivatives and Hedging* ("ASC 815"). Changes in the fair value of the derivative instruments are recognized in operations, unless we elect to apply and qualify for the hedging treatment permitted under the provisions of ASC 815 allowing such changes to be classified as other comprehensive income for cash flow hedges. We determine the fair value of all derivative financial instruments utilizing exchange pricing and/or price index developers such as Platts, Argus or OPIS. On a regular basis, Delek enters into commodity contracts with counterparties for the purchase or sale of crude oil, blendstocks, and various finished products. We evaluate these contracts under ASC 815 and do not measure at fair value if they qualify for, and we elect, the normal purchase / normal sale ("NPNS") exception.

Delek's policy under the guidance of ASC 815-10-45, *Derivatives and Hedging - Other Presentation Matters* ("ASC 815-10-45"), is to net the fair value amounts recognized for multiple derivative instruments executed with the same counterparty and offset these values against the cash collateral arising from these derivative positions.

Fair Value of Financial Instruments

The fair values of financial instruments are estimated based upon current market conditions and quoted market prices for the same or similar instruments. Management estimates that the carrying value approximates fair value for all of Delek's assets and liabilities that fall under the scope of ASC 825, *Financial Instruments* ("ASC 825"). Delek also applies the provisions of ASC 825 as it pertains to the fair value option with respect to certain financial instruments. This option permits the election to carry financial instruments and certain other items similar to financial instruments at fair value on the balance sheet, with all changes in fair value reported in earnings.

Delek applies the provisions of ASC 820, *Fair Value Measurements and Disclosure* ("ASC 820"), which defines fair value, establishes a framework for its measurement and expands disclosures about fair value measurements. ASC 820 applies to our commodity and other derivatives that are measured at fair value on a recurring basis, and to our inventory intermediation agreement that is accounted for under the fair value election. ASC 820 also applies to the measurement of our equity method investment, goodwill and long-lived tangible and intangible assets when determining whether or not an impairment exists, when circumstances require evaluation. This standard also requires that we assess the impact of nonperformance risk on our derivatives. Nonperformance risk is not considered material to our financial statements as of December 31, 2024 and 2023.

Inventory Intermediation Obligations

Delek has an inventory intermediation agreement ("Inventory Intermediation Agreement") with Citigroup Energy Inc. ("Citi") in connection with DK Trading & Supply, LLC ("DKTS"), an indirect subsidiary of Delek, which provide a financing mechanism on contractual baseline inventory volumes and also revolving over and short volumes. We account for the market-indexed obligations under our Intermediation Agreements as product (in this case, crude oil and refined product inventory) financing arrangements under the fair value option pursuant to ASC 825 and the fair value guidance provided by ASC 820, and recognize all changes in the fair value in cost of materials and other in the accompanying statements of income. Prior to December 30, 2022, Delek had Supply and Offtake Agreements (the "Supply and Offtake Agreements" or the "J. Aron Agreements") with J. Aron & Company ("J. Aron") with similar terms. See Notes 10 and 13 for further discussion.

Environmental Credits and Related Regulatory Obligations

As part of our refining operations, we generate certain regulatory environmental credit obligations due to the U.S. Environmental Protection Agency ("EPA") or other regulatory agencies. Additionally, we may generate, during the operation of our refining or other activities, or purchase on a market, environmental credits for purposes of ultimately meeting expected environmental credit obligations. These resultant net environmental credit obligations are accounted for under ASC 825. For those net credit obligations where (1) there are consistently available observable market inputs or market-corroborated inputs; and (2) there continues to be (or is reasonably expected to be) sustained liquidity in the applicable credits market, we generally apply the fair value option, as available pursuant to ASC 825. We recognize a current liability at the end of each reporting period in which we do not have sufficient environmental credits to cover the current environmental credits obligation (a "deficit"), and we recognize a current asset at the end of each reporting period in which we have generated or acquired environmental credits meeting our recognition criteria in excess of our current environmental credits obligation (a "surplus"). Any obligation would be measured at fair value either directly through the observable inputs or indirectly through the market-corroborated inputs. The net cost of environmental credits used each period as well as changes to fair value attributable to our environmental credit obligations are charged to cost of materials and other in the consolidated statements of income.

Our environmental credit obligations predominantly relate to EPA's Renewable Fuel Standard - 2 ("RFS-2"), which requires that certain refiners generate environmental credits, called Renewable Identification Numbers ("RINs"), by blending renewable fuels into the fuel products they produce, or else purchasing RINs on the market, and that such RINs shall be used to satisfy the related environmental credit obligation. Each of our refineries is an obligated party under RFS-2. To the extent that any of our refineries is unable to blend or produce renewable fuels or generate or obtain sufficient RINs, it must purchase RINs to satisfy its annual requirement ("RINs Obligation"). To the extent that we have purchased RINs or transferred RINs to our refineries, each refinery's RINs Obligation may be a surplus or deficit at the end of each reporting period (their respective "Net RINs Obligation"). Because our Net RINs Obligations exceed the RINs we are able to generate annually on a consolidated basis, and because we have the legal ability to transfer RINs generated or purchased through any of our entities to our obligated parties as needed, we view and manage the Company's individual Net RINs Obligations, as well as any non-obligated party RINs holdings, on a consolidated basis. Therefore, the sum of our individual obligated parties' Net RINs Obligations as well as RINs held by our non-obligated parties which meet our recognition criteria, comprises the Company's "Consolidated Net RINs Obligation." For all periods presented in these consolidated financial statements, the individual obligation relating to a specific category and vintage requirements under RFS-2 comprising our Consolidated Net RINs Obligation are subject to market risk and meet the criteria set forth above. Therefore, we have elected to apply the fair value option to our Consolidated Net RIN Obligation, using the fair value guidance provided by ASC 820. Recognition of production-related RINs Obligation expense reflects the accrual of our RINs Obligation based on the current period production using current market price of RINs. We record fair value adjustments to the RINs Obligation to reflect the ending market price of the underlying RINs relating to RINs Obligation incurred on previous production that is still outstanding. We also may have changes in fair value attributable to changes in other observable market inputs, such as changes in volumetric expectations for obligation years where the volumetric rates have not yet been enacted. Therefore, fair value adjustments represent adjustments for changes in observable inputs from what they were when we initially incurred and recorded the obligation.

Other Related Transactions

From time to time, Delek enters into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our RINs Obligation. These future RINs commitment contracts meet the definition of derivative instruments under ASC 815, and are measured at fair value based on quoted prices from an independent pricing service. Changes in the fair value of these future RINs commitment contracts are recorded in cost of materials and other on the consolidated statements of income. See Note 12 for further information.

Additionally, from time to time, we may elect to sell surplus environmental credits and contemporaneously enter into a corresponding obligation to repurchase substantially identical environmental credits at a future date to provide an additional source of short-term financing and to take advantage of market liquidity for holdings that are not currently required for operations. We account for such transactions as product financing arrangements. In such cases, the sale is not recognized, but rather the proceeds are treated as product financing proceeds where a corresponding product financing obligation is recorded, while the subsequent repurchase is treated as repayment of the product financing obligation, with the difference recorded as interest expense over the intervening period. Such transactions are included in our cash flows from financing transactions.

Self-Insurance Reserves

Delek has varying deductibles or self-insured retentions on our workers' compensation, general liability, automobile liability insurance and medical claims for certain employees with coverage above the deductibles or self-insured retentions in amounts management considers adequate. We maintain an accrual for these costs based on claims filed and an estimate of claims incurred but not reported. Differences between actual settlements and recorded accruals are recorded in the period such differences are identified.

Environmental Expenditures

It is Delek's policy to accrue environmental and clean-up related costs of a non-capital nature when it is both probable that a liability has been incurred and the amount can be reasonably estimated. Environmental liabilities represent the current estimated costs to investigate and remediate contamination at sites where we have environmental exposure. This estimate is based on assessments of the extent of the contamination, the selected remediation technology and review of applicable environmental regulations, typically considering estimated activities and costs for 15 years, and up to 25 years if a longer period is believed reasonably necessary. Such estimates may require judgment with respect to costs, time frame and extent of required remedial and clean-up activities. Accruals for estimated costs from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study and include, but are not limited to, costs to perform remedial actions and costs of machinery and equipment that are dedicated to the remedial actions and that do not have an alternative use. Such accruals are adjusted as further information develops or circumstances change. We discount environmental liabilities to their present value if payments are fixed or reliably determinable. Expenditures for equipment necessary for environmental issues relating to ongoing operations are capitalized. Provisions for environmental liabilities generally are recognized in operating expenses.

Changes in laws and regulations and actual remediation expenses compared to historical experience could significantly impact our results of operations and financial position. We believe the estimates selected, in each instance, represent our best estimate of future outcomes, but the actual outcomes could differ from the estimates selected.

Asset Retirement Obligations

Delek initially recognizes liabilities which represent the fair value of a legal obligation to perform asset retirement activities, including those that are conditional on a future event, when the amount can be reasonably estimated. If a reasonable estimate cannot be made at the time the liability is incurred, we record the liability when sufficient information is available to estimate the liability's fair value.

In the refining segment, we have asset retirement obligations with respect to our refineries due to various legal obligations to clean and/or dispose of these assets at the time they are retired. In the logistics segment, these obligations relate to the required cleanout of the pipeline and terminal tanks and removal of certain above-grade portions of the pipeline situated on right-of-way property.

In order to determine fair value, management must make certain estimates and assumptions including, among other things, projected cash flows, a credit-adjusted risk-free rate and an assessment of market conditions that could significantly impact the estimated fair value of the asset retirement obligations. We believe the estimates selected, in each instance, represent our best estimate of future outcomes, but the actual outcomes could differ from the estimates selected.

Guarantees

We account for guarantees pursuant to the guidance in ASC 460, *Guarantees*. The fair value of a noncontingent guarantee is determined and recorded as a liability at the time the guarantee is contractually executed, and the initial liability is subsequently reduced as we are released from exposure under the guarantee. We may amortize the noncontingent guarantee liability over the relevant time period, if one exists, based on the facts and circumstances surrounding each type of guarantee, including whether the risk underlying the guarantee diminishes over time. Otherwise, we will record changes in the fair value of the liability as they occur and can be reasonably estimated and will reverse the fair value liability when there is no further exposure under the guarantee. Changes to the guarantee liability are recognized in the consolidated income statement on the line item that best represents the nature of the guarantee. When the contingent performance on a guarantee becomes probable and the liability can be reasonably estimated, we accrue an additional liability for the amount that such liability exceeds the carrying value of the noncontingent guarantee, based on the facts and circumstances at that time.

Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or by providing services to a customer.

Refining

Revenues for products sold are recorded at the point of sale upon delivery of product, which is the point at which title to the product is transferred, the customer has accepted the product and the customer has significant risks and rewards of owning the product. We typically have a right to payment once control of the product is transferred to the customer. Transaction prices for these products are typically at market rates for the product at the time of delivery. Payment terms require customers to pay shortly after delivery and do not contain significant financing components.

We sell crude barrels through supply agreements predominantly in the gulf coast region. The transaction price for these products is based on contractual rates. Revenue is recognized based on consideration specified in such agreements when performance obligations are satisfied by transferring control of crude oil to the customer.

The transaction prices of our contracts with customers are either fixed or variable, with variable pricing generally based on various market indices. For our contracts that include variable consideration, we utilize the variable consideration allocation exception, whereby the variable consideration is only allocated to the performance obligations that are satisfied during the period. Refer to Note 4 for disclosure of our revenue disaggregated by segment, as well as a description of our reportable segment income.

Logistics

Revenues for products sold are generally recognized upon delivery of the product, which is when title and control of the product is transferred. Transaction prices for these products are typically at market rates for the product at the time of delivery. Service revenues are recognized as crude oil, intermediates, refined products, natural gas and water are shipped through, delivered by or stored in our pipelines, trucks, terminals and storage facility assets, as applicable, and as wastewater is recycled and disposed of. We do not recognize product revenues for these services as the product does not represent a promised good in the context of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). All service revenues are based on regulated tariff rates or contractual rates. Payment terms require customers to pay shortly after delivery and do not contain significant financing components.

Credit Losses

Under ASU 2016-13, *Financial Instruments - Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), as codified in ASC 326, *Financial Instruments - Credit Losses* ("ASC 326"), we have applied the expected credit loss model for recognition and measurement of impairments in financial assets measured at amortized cost or at fair value through other comprehensive income including accounts receivables. The expected credit loss model is also applied for notes receivables and contractual holdbacks to which ASU 2016-13 applies and which are not accounted for at fair value through profit or loss. The loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. If the credit risk on the financial asset has decreased significantly since initial recognition, the loss allowance for the financial asset is re-measured. Changes in loss allowances are recognized in profit and loss. For trade receivables, a simplified impairment approach is applied recognizing expected lifetime losses from initial recognition.

Cost of Materials and Other and Operating Expenses

For the refining segment, cost of materials and other includes the following:

- the direct cost of materials (such as crude oil and other refinery feedstocks, refined petroleum products and blendstocks, and ethanol feedstocks and products) that are a component of our products sold;
- costs related to the delivery (such as shipping and handling costs) of products sold;
- costs related to our environmental credit obligations to comply with various governmental and regulatory programs (such as the cost of RINs as required by the EPA's Renewable Fuel Standard and emission credits under various cap-and-trade systems); and
- gains and losses on our commodity derivative instruments.

Operating expenses for the refining segment include the costs to operate our refineries and biodiesel facilities, excluding depreciation and amortization. These costs primarily include employee-related expenses, energy and utility costs, catalysts and chemical costs, and repairs and maintenance expenses.

For the logistics segment, cost of materials and other includes the following:

- all costs of purchased refined products, additives and related transportation of such products,
- costs associated with the operation of our trucking assets, which primarily include allocated employee costs and other costs related to fuel, truck leases and repairs and maintenance, and
- the cost of pipeline capacity leased from a third-party.

Operating expenses for the logistics segment include the costs associated with the operation of owned terminals and pipelines and terminalling expenses at third-party locations, excluding depreciation and amortization. These costs primarily include outside services, allocated employee costs, repairs and maintenance costs and energy and utility costs. Operating expenses related to the wholesale business are excluded from cost of sales because they primarily relate to costs associated with selling the products through our wholesale business.

Depreciation and amortization is separately presented in our statement of income and disclosed by reportable segment in Note 4.

Sales, Use and Excise Taxes

Delek's policy is to exclude from revenue all taxes assessed by a governmental authority, including sales, use and excise taxes, that are both imposed on and concurrent with a specific revenue-producing transaction and collected from a customer.

Deferred Financing Costs

Deferred financing costs associated with our revolving credit facilities are included in other non-current assets in the accompanying consolidated balance sheets. Deferred financing costs associated with our term loan facilities are included as a reduction to the associated debt balance in the accompanying consolidated balance sheets. These costs represent expenses related to issuing our long-term debt and obtaining our lines of credit and are amortized ratably over the remaining term of the respective financing when it is not materially different from the effective interest method and included in interest expense in the accompanying consolidated statements of income. See Note 11 for further information.

Leases

In accordance with ASC 842-20, *Leases - Lessee* ("ASC 842-20"), we classify leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that are highly specialized or allow us to substantially utilize or pay for the entire asset over its useful life. All other leases are classified as operating leases.

Delek leases land, buildings and various equipment under primarily operating lease arrangements, most of which provide the option, after the initial lease term, to renew the leases. Some of these lease arrangements include fixed lease rate increases, while others include lease rate increases based upon such factors as changes, if any, in defined inflationary indices.

For all leases that include fixed rental rate increases, these are included in our fixed lease payments. Our leases may include variable payments, based on changes on price or other indices, that are expensed as incurred.

Delek calculates the total lease expense for the entire noncancelable lease period, considering renewals for all periods for which it is reasonably certain to be exercised, and records lease expense on a straight-line basis in the accompanying consolidated statements of income. Accordingly, a lease liability is recognized for these leases and is calculated to be the present value of the fixed lease payments, as defined by ASC 842-20, using a discount rate based on our incremental borrowing rate. A corresponding right-of-use asset is recognized based on the lease liability and adjusted for certain costs and prepayments. The right-of-use asset is amortized over the noncancelable lease period, considering renewals for all periods for which it is reasonably certain to be exercised. For substantially all classes of underlying assets, we have elected the practical expedient not to separate lease and non-lease components, which allows us to combine the components if certain criteria are met. See Note 25 for further information.

Income Taxes

Income taxes are accounted for under the provisions of ASC 740, *Income Taxes* ("ASC 740"). This standard generally requires Delek to record deferred income taxes for the differences between the book and tax basis of its assets and liabilities, which are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax expense or benefit represents the net change during the year in our deferred income tax assets and liabilities, exclusive of the amounts held in other comprehensive income.

ASC 740 also prescribes a comprehensive model for how companies should recognize, measure, present and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return and prescribes the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. Finally, ASC 740 requires an annual tabular roll-forward of unrecognized tax benefits.

In August 2022, the Inflation Reduction Act of 2022 (the "Act") was signed into law. One of the aspects of the Act was the introduction of a 1% excise tax on certain corporate stock buybacks. More specifically, the Act would impose a nondeductible 1% excise tax on the fair market value of certain stock that is "repurchased" during the taxable year by a publicly traded U.S. corporation or acquired by certain of its subsidiaries. The taxable amount is reduced by the fair market value of certain issuances of stock throughout the year. The Act also imposes a 15% corporate minimum tax and extends and expands tax incentives for clean energy. The Act has not had any material impacts to the Company.

Equity-Based Compensation

ASC 718, *Compensation - Stock Compensation* ("ASC 718"), requires the cost of all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement and establishes fair value as the measurement objective in accounting for share-based payment arrangements. ASC 718 requires the use of a valuation model to calculate the fair value of stock-based awards on the date of grant. Delek uses the Black-Scholes-Merton option-pricing model to determine the fair value of stock option and stock appreciation right ("SARs") awards.

Restricted stock units ("RSUs") are valued based on the fair market value of the underlying stock on the date of grant. Performance-based RSUs ("PRSUs") which include a market condition based on the Company's total shareholder return over the performance period are valued using a Monte-Carlo simulation model. We record compensation expense for these awards based on the grant date fair value of the award, recognized ratably over the measurement period. Vested RSUs and PRSUs are not issued until the minimum statutory withholding requirements have been remitted to us for payment to the taxing authority. As a result, the actual number of shares accounted for as issued may be less than the number of RSUs vested, due to any withholding amounts which have not been remitted.

We generally recognize compensation expense related to stock-based awards with graded or cliff vesting on a straight-line basis over the vesting period. It is our practice to issue new shares when share-based awards are exercised. Our equity-based compensation expense includes estimates for forfeitures and volatility based on our historical experience. If actual forfeitures differ from our estimates, we adjust equity-based compensation expense accordingly.

Postretirement Benefits

In connection with the acquisition of the outstanding common stock of Alon on July 1, 2017 (the "Delek/Alon Merger"), we assumed defined benefit pension and postretirement medical plans for certain former Alon employees. We recognize the underfunded status of our defined benefit pension and postretirement medical plans as a liability. Changes in the funded status of our defined benefit pension and postretirement medical plans are recognized in other comprehensive income in the period when the changes occur. The funded status represents the difference between the projected benefit obligation and the fair value of the plan assets. The projected benefit obligation is the present value of benefits earned to date by plan participants, including the effect of assumed future salary increases. Plan assets are measured at fair value. We use December 31 of each year, or more frequently as necessary, as the measurement date for plan assets and obligations for all of our defined benefit pension and postretirement medical plans. We straight-line amortize prior service costs and actuarial gains and losses over the average future service of members expected to receive benefits and use a 10% corridor in regards to the actuarial gains and losses. See Note 23 for more information regarding our postretirement benefits.

The service cost component of net periodic benefit is included as part of general and administrative expenses in the accompanying consolidated statements of income. The other components of net periodic benefit are included as part of other income, net in the accompanying consolidated statements of income.

New Accounting Pronouncements Adopted During 2024

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 expands reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the chief decision maker ("CODM") and included within each reported measure of a segment's profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and should be applied retrospectively to all prior periods presented in the financial statements. The Company adopted the provisions of ASU 2023-07 in the fourth quarter of 2024 and resulted in additional segment reporting disclosure requirements but did not have a significant impact on our consolidated financial statements. See Note 4 for further information.

ASU 2024-02, Codification Improvements - Amendments to Remove References to the Concepts Statements

In March 2024, the FASB issued ASU 2024-02 Codification Improvements - Amendments to Remove References to the Concepts Statements ("ASU 2024-02"), which amends the Accounting Standards Codification ("Codification") to remove references to various concepts statements and impacts a variety of topics in the Codification. The ASU is intended to simplify the Codification and draw a distinction between authoritative and non-authoritative literature. ASU 2024-02 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company adopted the provisions of ASU 2024-02 in the third quarter of 2024, and the adoption of this standard did not have a material impact on the Company's consolidated financial statements and related disclosures.

ASU 2023-06, Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative

In October 2023, the FASB issued ASU 2023-06 Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative ("ASU 2023-06"). The main provision of ASU 2023-06 is to clarify or improve disclosure and presentation requirements of a variety of topics, which will allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the FASB accounting standard codification with the SEC's regulations. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The Company adopted the provisions of ASU 2023-06 in 2024, and the adoption of this standard did not have a material impact on the Company's consolidated financial statements and related disclosures.

Accounting Pronouncements Not Yet Adopted

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

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

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

In December 2023, the FASB issued ASU 2023-09 Income Taxes(Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with the option to apply the standard retrospectively. The adoption will not affect our financial position or our results of operations, but will result in additional disclosures.

3. Acquisitions

Gravity Acquisition

On December 11, 2024, Delek Logistics entered into an agreement (the "Gravity Purchase Agreement") to acquire 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC (the "Seller") related to the Seller's water disposal and recycling operations in the Permian Basin and the Bakken (the "Gravity Acquisition") for total consideration of \$301.2 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash and 2,175,209 of Delek Logistics' common units. Upon execution of the Gravity Purchase Agreement, we made a cash deposit of \$22.8 million, recorded in other current assets on the consolidated balance sheets, which was credited to the sale upon closing. The Gravity Acquisition closed on January 2, 2025.

H2O Midstream

On September 11, 2024, Delek Logistics completed the acquisition of 100% of the limited liability company interests in H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC (the "Purchased Interests" or "H2O Midstream Acquisition") from H2O Midstream Holdings, LLC. The H2O Midstream Acquisition included water disposal and recycling operations in the Midland Basin in Texas for total consideration of \$229.7 million, subject to customary adjustments for net working capital ("H2O Transaction"). The purchase price was comprised of approximately \$159.7 million in cash and \$70.0 million of Delek Logistics' preferred units. See Note 7 for further information on Preferred Units. The cash portion was financed through a combination of cash on hand and borrowings under the Delek Logistics' Credit Facility (as defined in Note 11).

For the year ended December 31, 2024, we incurred \$7.4 million in incremental direct acquisition and integration costs that principally consist of legal, advisory and other professional fees. Such costs are included in general and administrative expenses in the accompanying consolidated statements of income.

Our consolidated financial and operating results reflect the H2O Midstream Acquisition operations beginning September 11, 2024. Our results of operations included revenue and net income of \$19.5 million and \$8.3 million, respectively, for the period from September 11, 2024 through December 31, 2024 related to these operations.

The H2O Midstream Acquisition was accounted for using the acquisition method of accounting, whereby the purchase price was allocated to the tangible and intangible assets acquired and the liabilities assumed based on their fair values.

Determination of Purchase Price

The table below represents the estimated purchase price (in millions):

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

Purchase Price Allocation

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

Assets acquired:		
Accounts receivables	\$	6.7
Inventories		2.5
Other current assets		0.9
Property, plant and equipment		174.5
Operating lease right-of-use assets		2.0
Other intangibles ⁽¹⁾		57.5
Total assets acquired		244.1
Liabilities assumed:		
Accounts payable		1.8
Accrued expenses and other current liabilities		7.2
Current portion of operating lease liabilities		0.3
Asset retirement obligations		4.9
Operating lease liabilities, net of current portion		0.2
Total liabilities assumed		14.4
Fair value of net assets acquired	\$	229.7

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

- Customer relationship intangible that is subject to amortization with a preliminary fair value of \$24.2 million, which will be amortized over an 13.4 years useful life.
- Rights-of-way intangibles valued at \$28.5 million, which have an indefinite life.
- Favorable supply contract intangible that is subject to amortization with a preliminary fair value of \$4.8 million which will be amortized over a 4.8 years useful life.

These fair value estimates are preliminary and therefore, the final fair value of assets acquired and liabilities assumed and the resulting effect on our financial position may change once all necessary information has become available and we finalize our valuations. To the extent possible, estimates have been considered and recorded, as appropriate, for the items above based on the information available as of December 31, 2024. We will continue to evaluate these items until they are satisfactorily resolved and adjust our purchase price allocation accordingly, within the allowable measurement period (not to exceed one year from the date of acquisition), as defined by ASC 805.

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

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

The fair values discussed above were based on significant inputs that are not observable in the market and, therefore, represent Level 3 measurements.

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

Unaudited Pro Forma Financial Information

The following table summarizes the unaudited pro forma financial information of the Company assuming the H2O Midstream Acquisition had occurred on January 1, 2023. The unaudited pro forma financial information has been adjusted to give effect to certain pro forma adjustments that are directly related to the H2O Midstream Acquisition based on available information and certain assumptions that management believes are factually supportable. The most significant pro forma adjustments relate to (i) incremental interest expense associated with revolving credit facility borrowings incurred in connection with the H2O Midstream Acquisition, (ii) incremental depreciation resulting from the estimated fair values of acquired property, plant and equipment, (iii) incremental amortization resulting from the estimated fair values of acquired customer relationship intangibles and (iv) transaction costs. The unaudited pro forma financial information excludes any expected cost savings or other synergies as a result of the H2O Midstream Acquisition. The unaudited pro forma financial information is not necessarily indicative of the results of operations that would have been achieved had the H2O Midstream Acquisition been effective as of the dates presented, nor is it indicative of future operating results of the combined company. Actual results may differ significantly from the unaudited pro forma financial information.

(in millions)

Net revenues

(Loss) income from continuing operations, net of tax

Year Ended December 31,	
2024	2023
\$ 11,896.8	\$ 16,553.9
\$ (510.1)	\$ 35.6

Delek Delaware Gathering

On June 1, 2022, Delek Logistics acquired 100% of the limited liability company interests in 3 Bear Delaware Holding – NM, LLC from 3 Bear Energy – New Mexico LLC, related to its crude oil and natural gas gathering, processing and transportation businesses, as well as water disposal and recycling operations, located in the Delaware Basin of New Mexico (the "Delaware Gathering Acquisition"). The purchase price for Delaware Gathering was \$628.3 million, which was financed through a combination of cash on hand and borrowings under the Delek Logistics' Revolving Facility (as discussed in Note 11 of these consolidated financial statements).

The Delaware Gathering Acquisition was accounted for using the acquisition method of accounting, whereby the purchase price was allocated to the tangible and intangible assets acquired and the liabilities assumed based on their fair values. The excess of the consideration paid over the fair value of the net assets acquired was recorded as goodwill.

4. Segment Data

Prior to July 2024, we aggregated our operating units into three reportable segments: Refining, Logistics and Retail. However, on July 31, 2024, Delek entered into the Retail Purchase Agreement to sell the Retail Stores, which consisted of the entire retail segment to FEMSA. As a result of the Retail Purchase Agreement, we met the requirements of ASC 205-20 and ASC 360, to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. The Retail Transaction closed on September 30, 2024. Operations that are not specifically included in the reportable segments are included in Corporate, Other and Eliminations, which consist of the following:

- our corporate activities;
- results of certain immaterial operating segments, including our Canadian crude trading operations (as discussed in Note 12); and
- intercompany eliminations.

During the second quarter 2024, we realigned our reportable segments for financial reporting purposes to reflect changes in the manner in which our chief operating decision maker, or CODM, assesses financial information for decision-making purposes. The change represents reporting the operating results of our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S. within the refining segment. Prior to this change, these operating results were reported as part of corporate, other and eliminations. While this reporting change did not change our consolidated results, segment data for previous years has been restated and is consistent with the current year presentation throughout the financial statements and the accompanying notes.

On August 5, 2024, we contributed all of our 50% investment in W2W Holdings LLC ("HoldCo") which included our 15.6% indirect interest in the WWP joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. The operating results of HoldCo are now reported in our Logistics segment. Previously, they were reported as part of corporate, other and eliminations.

The disaggregated financial results for the reporting segments have been prepared using a management approach, which is consistent with the basis and manner in which management internally disaggregates financial information for the purposes of assisting internal operating decisions. The Company defines its segments based on how internally reported information is regularly reviewed by its CODM to analyze financial performance, make decisions and allocate resources. The CODM is a combination of the chief executive officer and chairman of the board of directors. The CODM evaluates performance based upon EBITDA attributable to Delek. The CODM considers budget to actual variances on a monthly basis when making decisions about the allocation of operating and capital resources to each segment. EBITDA attributable to Delek is an important measure used by management to evaluate the financial performance of our core operations. We define EBITDA attributable to Delek for any period as net income (loss) attributable to Delek plus interest expense, income tax expense (benefit), depreciation and amortization. Segment EBITDA should not be considered a substitute for results prepared in accordance with U.S. GAAP and should not be considered alternatives to net income (loss), which is the most directly comparable financial measure to EBITDA that is in accordance with U.S. GAAP. Segment EBITDA, as determined and measured by us, should also not be compared to similarly titled measures reported by other companies.

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

Refining Segment

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

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

As of December 31, 2024, the refining segment also owns three biodiesel facilities involved in the production of biodiesel fuels and related activities, located in Crossett, Arkansas, Cleburne, Texas and New Albany, Mississippi. During the second quarter of 2024, we made the decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives. See Note 20 for further information. In addition, the refining segment includes our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

On May 7, 2020, we sold our equity interests in Alon Bakersfield Property, Inc., an indirect wholly-owned subsidiary that owns the non-operating refinery located in Bakersfield, California, to a subsidiary of Global Clean Energy Holdings, Inc. ("GCE"). As part of the transaction, GCE granted a call option to Delek to acquire up to a 33 1/3% limited member interest in the acquiring subsidiary of GCE for up to \$13.3 million, subject to certain adjustments. Such option is exercisable by Delek through the 90th day after GCE demonstrates commercial operations, as contractually defined which has not yet occurred as of December 31, 2024.

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

Logistics Segment

Our logistics segment owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. The logistics segment generates revenue by charging fees for gathering, transporting and storing crude oil and natural gas, marketing, distributing, transporting and storing intermediate and refined products and disposing and recycling water in select regions of the southeastern United States, the Midland Basin in Texas, the Delaware Basin in New Mexico and West Texas for our refining segment and third parties, and sales of wholesale products in the West Texas market. The operating results and assets acquired in the H2O Midstream Acquisition have been included in the logistics segment beginning on September 11, 2024. The operating results and assets acquired in the Delaware Gathering Acquisition have been included in the logistics segment beginning on June 1, 2022.

Significant Inter-segment Transactions

All inter-segment transactions have been eliminated in consolidation and consists primarily of the following:

- logistics segment service fee revenue under service agreements with the refining segment based on the number of gallons sold and to share a portion of the margin achieved in return for providing marketing, sales and customer services;
- logistics segment sales of wholesale finished product to our refining segment; and
- logistics segment crude transportation, terminalling and storage fee revenue from our refining segment for the utilization of pipeline, terminal and storage assets.

Business Segment Operating Performance

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

Year Ended December 31, 2024				
(In millions)	Refining ⁽³⁾	Logistics	Corporate, Other and Eliminations ^{(3) (4)}	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 11,142.4	\$ 422.8	\$ —	\$ 11,565.2
Inter-segment fees and revenues ⁽¹⁾	640.6	517.8	(871.4)	287.0
Total revenues	\$ 11,783.0	\$ 940.6	\$ (871.4)	\$ 11,852.2
Cost of materials and other	11,147.4	483.7	(849.3)	10,781.8
Operating Expenses	596.6	122.7	47.9	767.2
General and administrative expenses	15.2	36.0	201.6	252.8
Income from equity method investments	(31.2)	(43.3)	(17.7)	(92.2)
Other ⁽⁵⁾	213.0	(1.2)	(11.2)	200.6
Segment EBITDA attributable to Delek	\$ (158.0)	\$ 342.7	\$ (242.7)	\$ (58.0)
Depreciation and amortization	265.5	102.8	6.2	374.5
Interest expense, net	81.4	103.1	128.5	313.0
Income tax benefit				(107.9)
Income from discontinued operations, net of tax				(77.2)
Net loss attributable to Delek				\$ (560.4)
Capital spending (excluding business combinations) ⁽²⁾	\$ 266.1	\$ 140.0	\$ 26.6	\$ 432.7

Year Ended December 31, 2023				
(In millions)	Refining	Logistics ⁽³⁾	Corporate, Other and Eliminations ^{(3) (4)}	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 15,578.1	\$ 456.6	\$ —	\$ 16,034.7
Inter-segment fees and revenues ⁽¹⁾	828.8	563.8	(960.1)	432.5
Total revenues	\$ 16,406.9	\$ 1,020.4	\$ (960.1)	\$ 16,467.2
Cost of materials and other	15,242.3	532.6	(949.6)	14,825.3
Operating Expenses	619.2	118.1	37.7	775.0
General and administrative expenses	31.2	24.8	216.0	272.0
Income from equity method investments	(31.9)	(31.4)	(22.9)	(86.2)
Other ⁽⁵⁾	(14.6)	13.3	35.2	33.9
Segment EBITDA attributable to Delek	\$ 560.7	\$ 363.0	\$ (276.5)	\$ 647.2
Depreciation and amortization	234.2	92.4	12.9	339.5
Interest expense, net	42.3	143.2	132.5	318.0
Income tax benefit				(3.0)
Income from discontinued operations, net of tax				(27.1)
Net income attributable to Delek				\$ 19.8
Capital spending ⁽²⁾	\$ 246.9	\$ 81.3	\$ 31.1	\$ 359.3

Year Ended December 31, 2022				
(In millions)	Refining	Logistics	Corporate, Other and Eliminations ⁽⁴⁾	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 18,730.9	\$ 557.0	\$ 1.0	\$ 19,288.9
Inter-segment fees and revenues ⁽¹⁾	1,032.1	479.4	(999.4)	512.1
Total revenues	<u>\$ 19,763.0</u>	<u>\$ 1,036.4</u>	<u>\$ (998.4)</u>	<u>\$ 19,801.0</u>
Cost of materials and other	18,412.8	641.4	(982.8)	18,071.4
Operating Expenses	622.5	88.3	15.9	726.7
General and administrative expenses	57.2	34.1	222.4	313.7
Income from equity method investments	(18.5)	(31.7)	(7.5)	(57.7)
Other ⁽⁵⁾	(47.6)	(0.5)	35.8	(12.3)
Segment EBITDA attributable to Delek	<u>\$ 736.6</u>	<u>\$ 304.8</u>	<u>\$ (282.2)</u>	<u>\$ 759.2</u>
Depreciation and amortization	205.4	63.0	6.6	275.0
Interest expense, net	4.1	82.3	109.4	195.8
Income tax expense				56.4
Income from discontinued operations, net of tax				(25.1)
Net income attributable to Delek				<u>\$ 257.1</u>
Capital spending (excluding business combinations) ⁽²⁾	<u>\$ 138.0</u>	<u>\$ 130.7</u>	<u>\$ 40.2</u>	<u>\$ 308.9</u>

⁽¹⁾ Intercompany fees and sales for the refining segment include revenues of \$287.0 million, \$432.5 million and \$512.1 million during the years ended December 31, 2024, 2023 and 2022, respectively, to the Retail Stores, the operations of which are reported in discontinued operations.

⁽²⁾ Capital spending includes additions on an accrual basis. Capital spending excludes capital spending associated with the Retail Stores of \$14.0 million, \$29.8 million and \$34.2 million during the years ended December 31, 2024, 2023 and 2022, respectively.

⁽³⁾ For the year ended December 31, 2024, includes a \$212.2 million goodwill impairment charge and a \$22.1 million impairment charge related to the idling of the biodiesel facilities for the Refining segment and a \$9.2 million impairment charge related to certain pipeline assets for Corporate, Other and Eliminations. For the year ended December 31, 2023, includes a \$23.1 million right-of-use asset impairment charge for Corporate, Other and Eliminations and a \$14.8 million goodwill impairment charge for the Logistics segment. Refer to Note 17 - Goodwill and Intangible Assets and Note 20 - Restructuring and Other Charges for further information.

⁽⁴⁾ The corporate, other and eliminations segment operating results for the years ended December 31, 2024, 2023 and 2022 have been restated to reflect the reclassification of the Retail Stores to discontinued operations.

⁽⁵⁾ Other segment items include asset impairment, insurance proceeds, other operating (income) expense, net, other (income) expense, net, and net income attributed to non-controlling interests.

5. Discontinued Operations

On July 31, 2024, a wholly owned subsidiary of Delek, entered into the Retail Purchase Agreement with a subsidiary of FEMSA. Under the terms of the Retail Purchase Agreement, Delek agreed to sell, and FEMSA agreed to purchase, 100% of the equity interests in four of Delek's wholly-owned subsidiaries that owned and operated 249 Retail Stores under the Delek US Retail brand. As a result of the Retail Purchase Agreement, we met the requirements of ASC 205-20 and ASC 360, to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. The fair value assessment of the Retail Stores as of July 31, 2024 did not result in an impairment. We ceased depreciation of these assets as of July 31, 2024. The Retail Transaction closed on September 30, 2024 and we received total cash consideration of \$390.2 million including the purchase of inventory and other customary adjustments under the Retail Purchase Agreement for indebtedness. The Retail Transaction resulted in a gain on sale of the Retail Stores, before income tax, of \$97.5 million.

The proceeds and related Retail Transaction sale gain may be adjusted in future periods based on provisions of the Retail Purchase Agreement that allow for adjustments of working capital amounts and other miscellaneous items subsequent to transaction closing date of September 30, 2024.

The Retail Transaction includes a long-term agreement whereby Delek will sell to FEMSA certain motor fuel products for use at the Retail Stores. Pursuant to such agreement, FEMSA is provided with a cost sharing arrangement. The cost sharing arrangement resulted in a \$36.0 million obligation. The associated obligation bears interest and must be fully exhausted after six years from the close of the sale.

The carrying amount of the major classes of assets and liabilities of the Retail Stores included in assets and liabilities of discontinued operations are as follows (in millions):

	December 31, 2023
Assets of discontinued operations:	
Cash and cash equivalents	\$ 0.4
Inventories	40.7
Other current assets	0.4
Property, plant and equipment, net	148.9
Operating lease right-of-use assets	26.7
Goodwill	41.9
Other intangibles, net	8.5
Other non-current assets	2.1
Assets of discontinued operations	<u>\$ 269.6</u>
Liabilities of discontinued operations:	
Accrued expenses and other current liabilities	\$ 6.9
Current portion of operating lease liabilities	4.6
Asset retirement obligations	6.9
Operating lease liabilities, net of current portion	25.5
Other non-current liabilities	1.9
Liabilities of discontinued operations	<u>\$ 45.8</u>

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

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net revenues	\$ 612.0	\$ 882.7	\$ 956.9
Cost of material and other	(498.7)	(719.2)	(796.3)
Operating expenses	(81.3)	(102.1)	(98.2)
General and administrative expenses	(15.6)	(14.4)	(18.8)
Depreciation and amortization	(9.0)	(12.1)	(12.0)
Other operating income, net	1.0	0.3	0.4
Interest (expense) income, net	(0.1)	(0.2)	0.5
Other income, net	0.1	0.2	0.1
Gain on sale of Retail Stores	97.5	—	—
Income from discontinued operations before taxes	105.9	35.2	32.6
Income tax expense	28.7	8.1	7.5
Income from discontinued operations, net of tax	\$ 77.2	\$ 27.1	\$ 25.1

6. Earnings (Loss) Per Share

Basic earnings (loss) per share (or "EPS") is computed by dividing net income (loss) by the weighted average common shares outstanding. Diluted earnings (loss) per share is computed by dividing net income (loss), as adjusted for changes to income that would result from the assumed settlement of the dilutive equity instruments included in diluted weighted average common shares outstanding, by the diluted weighted average common shares outstanding. For all periods presented, we have outstanding various equity-based compensation awards that are considered in our diluted EPS calculation (when to do so would be dilutive), and is inclusive of awards disclosed in Note 21 to these consolidated financial statements. For those instruments that are indexed to our common stock, they are generally dilutive when the market price of the underlying indexed share of common stock is in excess of the exercise price.

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

(In millions, except share and per share data)

Numerator:

Numerator for EPS - continuing operations

Net (loss) income from continuing operations

Less: Income from continuing operations attributed to non-controlling interests

Numerator for basic and diluted EPS from continuing operations attributable to Delek

Numerator for EPS - discontinued operations

Income from discontinued operations, including gain on sale of discontinued operations

Less: Income tax expense

Income from discontinued operations, net of tax

Denominator:

Weighted average common shares outstanding (denominator for basic EPS)

Dilutive effect of stock-based awards

Weighted average common shares outstanding, assuming dilution (denominator for diluted EPS)

EPS:

Basic (loss) income per share:

(Loss) income from continuing operations

Income from discontinued operations

Total basic (loss) income per share

Diluted (loss) income per share:

(Loss) income from continuing operations

Income from discontinued operations

Total diluted (loss) income per share

The following equity instruments were excluded from the diluted weighted average common shares outstanding because their effect would be anti-dilutive:

Antidilutive stock-based compensation (because average share price is less than exercise price)

Antidilutive due to loss

Total antidilutive stock-based compensation

Year Ended December 31,		
2024	2023	2022
\$ (598.1)	\$ 19.6	\$ 265.4
39.5	26.9	33.4
\$ (637.6)	\$ (7.3)	\$ 232.0
\$ 105.9	\$ 35.2	\$ 32.6
28.7	8.1	7.5
\$ 77.2	\$ 27.1	\$ 25.1
63,882,219	65,406,089	70,789,458
—	—	726,903
63,882,219	65,406,089	71,516,361
\$ (9.98)	\$ (0.11)	\$ 3.28
1.21	0.41	0.35
\$ (8.77)	\$ 0.30	\$ 3.63
\$ (9.98)	\$ (0.11)	\$ 3.24
1.21	0.41	0.35
\$ (8.77)	\$ 0.30	\$ 3.59
2,116,047	1,718,880	2,299,660
467,499	569,212	—
2,583,546	2,288,092	2,299,660

7. Delek Logistics

Delek Logistics is a publicly traded limited partnership formed by Delek in 2012 that owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. A substantial majority of Delek Logistics' assets are integral to Delek's refining and marketing operations. As of December 31, 2024, we owned a 66.3% interest in Delek Logistics, consisting of 34,111,278 common limited partner units and the non-economic general partner interest. The limited partner interests in Delek Logistics not owned by us are reflected in net income attributable to non-controlling interest in the accompanying consolidated statements of income and in non-controlling interest in subsidiaries in the accompanying consolidated balance sheets. We also recorded a redeemable non-controlling interest related to Delek Logistics' preferred units. The Delek Logistics' preferred units were redeemed in October 2024.

Agreements

On August 5, 2024, we amended and extended expired, or soon to be expired, commercial agreements with subsidiaries of Delek Logistics under which the Delek Logistics subsidiaries provide various services, including crude oil gathering and crude oil, intermediate and refined products transportation and storage services, and marketing, terminalling and offloading services to us. These agreements have an initial term of five to seven years, with the ability to extend for an additional five years at our option. These transactions are eliminated in consolidation but are reflected as inter-segment transactions between our Refining and Logistics segments. In addition, we also entered into an assignment agreement with a subsidiary of Delek Logistics to assign the Big Spring Refinery Marketing Agreement to Delek. As a result of these agreements, we transferred 2,500,000 of our Delek Logistics common units to Delek Logistics to be retired.

We also entered into an amended and restated Omnibus Agreement with Delek Logistics that provides us an option to purchase certain critical assets from Delek Logistics at market value during the period beginning upon any change in control or sale of substantially all assets involving Delek Logistics and extending (i) in the case of a transaction involving a third party, for six months following closing, and (ii) for any other transaction, for four years following closing.

Acquisitions

On December 11, 2024, Delek Logistics entered into the Gravity Purchase Agreement to acquire 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC and its related water disposal and recycling operations in the Permian Basin and the Bakken for total consideration of \$301.2 million, subject to customary adjustments for net working capital. See Note 3 - Acquisitions for additional information.

On September 11, 2024, Delek Logistics completed the H2O Midstream Acquisition, in which it acquired water disposal and recycling operations, in the Midland Basin in Texas for total consideration of \$229.7 million. See Note 3 - Acquisitions for additional information.

On June 1, 2022, DKL Delaware Gathering, LLC, a subsidiary of Delek Logistics, completed the Delaware Gathering Acquisition related to crude oil and natural gas gathering, processing and transportation businesses, as well as water disposal and recycling operations, in the Delaware Basin in New Mexico. The purchase price was \$628.3 million. See Note 3 - Acquisitions for additional information.

Wink to Webster Dropdown

On August 5, 2024, we contributed all of our 50% investment in HoldCo which includes our 15.6% indirect interest in the Wink to Webster Pipeline LLC joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. Total consideration was comprised of \$83.9 million (including post-close adjustments) in cash, forgiveness of a \$60.0 million payable to Delek Logistics and 2,300,000 of Delek Logistics common units. Prior periods have not been recast in our Segment Data in Note 4, as this asset did not constitute a business in accordance with ASC 805, *Business Combinations*, and the transaction was accounted for as an acquisition of assets between entities under common control and we did not record a gain or loss. See Note 8 for further information.

Common Units

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

On April 25, 2024, Delek Logistics filed a shelf registration statement with the SEC, which provides the partnership the ability to offer up to \$500.0 million of its common limited partner units from time to time and through one or more methods of distribution, subject to market conditions and its capital needs.

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

As a result of these common unit issuances and our resulting Delek Logistics ownership change, we adjusted additional paid-in capital and equity attributable to Delek Logistics' non-controlling interest holders to reallocate Delek Logistics' equity among its unitholders.

On November 14, 2022, Delek Logistics entered into an Equity Distribution Agreement with RBC Capital Markets, LLC (the "Manager") under which we may issue and sell, from time to time, to or through the Manager, as sales agent and/or principal, as applicable, common units representing limited partner interests, having an aggregate offering price of up to \$100.0 million. The Equity Distribution Agreement provides us the right, but not the obligation, to sell common units in the future, at prices we deem appropriate. The net proceeds from any sales under this agreement will be used for general partnership purposes. For the year ended December 31, 2022, we sold 59,192 common units under the Equity Distribution Agreement for net proceeds of \$3.1 million. Underwriting discounts were immaterial. No common units were sold for the years ended December 31, 2024 and 2023.

On December 20, 2021, Delek commenced a program to sell up to 434,590 common limited partner units representing limited partner interests in Delek Logistics over the next three months in open market transactions conducted pursuant to Rule 144 under the Securities Act of 1933, as amended, and a Rule 10b5-1 trading plan. For the year ended December 31, 2022, we sold 385,522 for gross proceeds of \$16.4 million (\$13.6 million, net of taxes). No common units were sold for the years ended December 31, 2024 and 2023.

Consolidated VIE

Delek Logistics is a VIE, as defined under GAAP, and is consolidated into our consolidated financial statements, representing our logistics segment. The assets of Delek Logistics can only be used to settle its own obligations and its creditors have no recourse to our assets. Exclusive of intercompany balances, and prior to August 5, 2024, the marketing agreement intangible asset between Delek Logistics and Delek which are eliminated in consolidation, the Delek Logistics consolidated balance sheets are included in the consolidated balance sheets of Delek. The Delek Logistics consolidated balance sheets are presented below (in millions):

	As of December 31, 2024	As of December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 5.4	\$ 3.8
Accounts receivable	54.7	41.1
Accounts receivable from related parties	33.3	28.4
Lease receivable - affiliate	22.8	—
Inventory	5.4	2.3
Other current assets	24.2	0.7
Property, plant and equipment, net	1,064.3	936.2
Equity method investments	317.2	241.3
Operating lease right-of-use assets	16.7	19.0
Goodwill	12.2	12.2
Intangible assets, net	281.5	343.0
Net lease investment - affiliate	193.1	—
Other non-current assets	10.8	14.2
Total assets	<u>\$ 2,041.6</u>	<u>\$ 1,642.2</u>
LIABILITIES AND EQUITY (DEFICIT)		
Accounts payable	\$ 41.4	\$ 26.3
Current portion of long-term debt	—	30.0
Current portion of operating lease liabilities	5.3	6.7
Accrued expenses and other current liabilities	42.1	27.6
Long-term debt, net of current portion	1,875.4	1,673.8
Asset retirement obligations	15.6	10.0
Operating lease liabilities, net of current portion	6.0	8.3
Other non-current liabilities	20.3	21.4
Equity (deficit)	35.5	(161.9)
Total liabilities and equity (deficit)	<u>\$ 2,041.6</u>	<u>\$ 1,642.2</u>

8. Equity Method Investments

Delek Logistics Investments

On August 1, 2024, Delek purchased an additional 0.6% indirect investment in Wink to Webster Pipeline LLC ("WWP") for \$18.6 million, bringing our total indirect ownership in the pipeline joint venture to 15.6%. On August 5, 2024, we contributed all of our 50% investment in W2W Holdings LLC ("HoldCo") which includes our 15.6% indirect interest in the WWP joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. Total consideration was comprised of \$83.9 million in cash, forgiveness of a \$60.0 million payable to Delek Logistics and 2,300,000 of Delek Logistics common units. The transaction was accounted for as an acquisition of assets between entities under common control. The operating results of HoldCo are now reported in our Logistics segment. Previously, they were reported as part of Corporate, Other and Eliminations.

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

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

As of December 31, 2024, except for the guarantee of member obligations under the joint venture, we do not have other guarantees with or to HoldCo, nor any third-party associated with HoldCo contracted work. Delek's maximum exposure to any losses incurred by HoldCo is limited to its investment.

As of December 31, 2024 and December 31, 2023, Delek's HoldCo investment balance totaled \$86.1 million and \$51.4 million, respectively.

Delek Logistics has a 33% membership interest in Red River Pipeline Company LLC ("Red River"), which owns and operates a crude oil pipeline running from Cushing, Oklahoma to Longview, Texas. As of December 31, 2024 and December 31, 2023, Delek's investment balance in Red River totaled \$136.5 million and \$141.1 million, respectively.

In addition, Delek Logistics has two other pipeline joint ventures in which it owns a 50% membership interest in the entity formed with an affiliate

of Plains All American Pipeline, L.P. to operate one of these pipeline systems and a 33% membership interest in Andeavor Logistics Rio Pipeline LLC which operates the other pipeline system. As of December 31, 2024 and December 31, 2023, Delek Logistics' investment balance in these joint ventures was \$94.6 million and \$100.3 million, respectively.

Other Investments

In addition to our pipeline joint ventures, we also have a 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S., as well as a 50% interest in a joint venture that owns, operates and maintains a terminal consisting of an ethanol unit train facility with an ethanol tank in Arkansas. As of December 31, 2024 and December 31, 2023, Delek's investment balance in these joint ventures was \$75.7 million and \$67.9 million, respectively.

Summarized Financial Information

Combined summarized financial information for our equity method investees on a 100% basis is shown below (in millions):

	As of December 31, 2024		As of December 31, 2023	
Current assets	\$	147.5	\$	147.5
Non-current assets	\$	1,361.2	\$	1,361.2
Current liabilities	\$	77.9	\$	77.9
Non-current liabilities	\$	485.3	\$	485.3

	Year Ended December 31,					
	2024		2023		2022	
Revenues	\$	550.0	\$	471.3	\$	441.8
Gross profit	\$	255.9	\$	169.7	\$	165.6
Operating income	\$	231.4	\$	215.8	\$	147.4
Net income	\$	205.0	\$	189.3	\$	130.3

9. Inventory

Crude oil feedstocks, refined products, blendstocks and asphalt inventory for all of our operations are stated at the lower of cost determined using the FIFO basis or net realizable value.

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

	Titled Inventory		Inventory Intermediation Agreement ⁽¹⁾		Total	
December 31, 2024						
Feedstocks, raw materials and supplies	\$	246.5	\$	131.5	\$	378.0
Refined products and blendstock		243.4		271.8		515.2
Total	\$	489.9	\$	403.3	\$	893.2
December 31, 2023						
Feedstocks, raw materials and supplies	\$	250.2	\$	116.9	\$	367.1
Refined products and blendstock		269.3		304.8		574.1
Total	\$	519.5	\$	421.7	\$	941.2

⁽¹⁾ Refer to Note 10 - Inventory Intermediation Obligations for further information.

At December 31, 2024, we recorded a pre-tax inventory valuation reserve of \$0.9 million due to a market price decline below our cost of certain inventory products. At December 31, 2023, we recorded a pre-tax inventory valuation reserve of \$11.6 million. For the years ended December 31, 2024, 2023 and 2022, we recognized a net reduction (increase) in cost of materials and other in the accompanying consolidated statements of income related to the change in pre-tax inventory valuation of \$10.7 million, \$(0.4) million and \$(1.9) million, respectively.

10. Inventory Intermediation Obligations

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

	As of December 31, 2024	As of December 31, 2023
Obligations under Inventory Intermediation Agreement		
Obligations related to Base Layer Volumes	\$ 408.7	\$ 407.2
Current portion	—	0.4
Total obligations under Inventory Intermediation Agreement	\$ 408.7	\$ 407.6
Other payable (receivable) for monthly activity true-up	\$ 20.2	\$ (9.3)

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

	Year Ended December 31,		
	2024	2023	2022
Net fees and expenses:			
Inventory intermediation fees	\$ 18.1	\$ 75.5	\$ 62.0
Interest expense, net	\$ 59.7	\$ 61.4	\$ 23.4

On December 22, 2022, Delek entered into the Inventory Intermediation Agreement with Citi in connection with DKTS, an indirect subsidiary of Delek. Pursuant to the Inventory Intermediation Agreement, Citi will (i) purchase from and sell to DKTS crude oil and other petroleum feedstocks in connection with refining processing operations at El Dorado, Big Spring, and Krotz Springs, (ii) purchase from and sell to DKTS all refined products produced by such refineries other than certain excluded products and (iii) in connection with such purchases and sales, DKTS will enter into certain market risk hedges in each case, on the terms and subject to certain conditions. The Inventory Intermediation Agreement results in up to \$800 million of working capital capacity for DKTS.

On December 21, 2023, DKTS amended the Inventory Intermediation Agreement to among other things, (i) extend the term of the Inventory Intermediation Agreement from December 30, 2024 to January 31, 2026, (ii) reduce Citi's unilateral term extension option from a twelve month extension period to a six month extension period and (iii) increase the amount of the payment deferral mechanism from \$70 million to \$250 million. As of December 31, 2024 and December 31, 2023, we had letters of credit outstanding of \$200.0 million and \$230.0 million, respectively, supporting the Inventory Intermediation Agreement.

The Inventory Intermediation Agreement provides for the lease to Citi of crude oil and refined product storage facilities. At the inception of the Inventory Intermediation Agreement, we transferred title to a certain number of barrels of crude and other inventories to Citi, and the Inventory Intermediation Agreement requires the repurchase of the remaining inventory (including certain "Base Layer Volumes") at termination. As of December 31, 2024 and December 31, 2023, the volumes subject to the Inventory Intermediation Agreement totaled 5.5 million barrels and 5.4 million barrels, including Base Layer Volumes associated with our non-current inventory intermediation obligation of 5.5 million barrels.

Prior to December 30, 2022, Delek had Supply and Offtake Agreements with J. Aron. The Inventory Intermediation Agreement replaced the Supply and Offtake Agreements that expired on December 30, 2022.

The Inventory Intermediation Agreement is accounted for as an inventory financing arrangement under the fair value election provided by ASC 815 and ASC 825. Therefore, the crude oil and refined products barrels subject to the Inventory Intermediation Agreement will continue to be reported in our consolidated balance sheets until processed and sold to a third party. At each reporting period, we record a liability equal to the repurchase obligation to Citi at current market prices. The repurchase obligations associated with the Base Layer Volumes are reflected as non-current liabilities on our consolidated balance sheets to the extent that they are not contractually due within twelve months. The remaining obligation resulting from our monthly activity, including long and short inventory positions valued at market-indexed pricing, are included in current liabilities (or receivables) on our consolidated balance sheets.

Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other in the consolidated statements of income. With respect to the repurchase obligation, we recognized gains (losses) attributable to changes in fair value due to commodity-index price totaling \$(7.7) million and \$71.8 million during the years ended December 31, 2024 and 2023, respectively.

Supply & Offtake Agreements

Prior to December 30, 2022, Delek was a party to Supply and Offtake Agreements with J. Aron in connection with its El Dorado, Big Spring and Krotz Springs refineries. Pursuant to the Supply and Offtake Agreements, (i) J. Aron agreed to sell to us, and we agreed to buy from J. Aron, at market prices, crude oil for processing at these refineries and (ii) we agreed to sell, and J. Aron agreed to buy, at market prices, certain refined products produced at these refineries. The repurchase of Baseline Volumes at the end of the Supply and Offtake Agreement term (representing the "Baseline Step-Out Liability" or, collectively, the "Baseline Step-Out Liabilities") continued to be recorded at fair value under the fair value election included under ASC 815 and ASC 825. The Baseline Step-Out Liabilities had a floating component whose fair value reflected changes to commodity price risk with changes in fair value recorded in cost of materials. For the year ended December 31, 2022, we recognized gains in cost of materials and other attributable to changes in fair value due to commodity-index price totaling \$63.0 million.

11. Long-Term Obligations

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

	December 31, 2024	December 31, 2023
Delek Term Loan Credit Facility	\$ 931.0	\$ 940.5
Delek Logistics Revolving Facility	435.4	780.5
Delek Logistics Term Loan Facility	—	281.3
Delek Logistics 2025 Notes	—	250.0
Delek Logistics 2028 Notes	400.0	400.0
Delek Logistics 2029 Notes	1,050.0	—
United Community Bank Revolver	—	5.0
Principle amount of long-term debt	2,816.4	2,657.3
Less: Unamortized discount and premium and deferred financing costs	51.2	57.5
Total debt, net of unamortized discount and premium and deferred financing costs	2,765.2	2,599.8
Less: Current portion of long-term debt	9.5	44.5
Long-term debt, net of current portion	\$ 2,755.7	\$ 2,555.3

Delek Term Loan Credit Facility

On November 18, 2022, Delek entered into an amended and restated term loan credit agreement (the "Delek Term Loan Credit Facility") providing for a senior secured term loan facility with an initial principal of \$950.0 million at a discount of 4.00%. This senior secured facility allows for \$400.0 million in incremental loans subject to certain restrictions. Repayment terms include quarterly principal payments of \$2.4 million with the balance of principal due on November 19, 2029. At Delek's option, borrowings bear interest at either the Adjusted Term Secured Overnight Financing Rate ("SOFR") or base rate as defined by the agreement, plus an applicable margin of 2.50% per annum with respect to base rate borrowings and 3.50% per annum with respect to SOFR borrowings. At December 31, 2024 and December 31, 2023, the weighted average borrowing rate was approximately 7.44% and 8.96%, respectively. The effective interest rate was 8.64% as of December 31, 2024.

Delek Logistics Term Loan Facility

On October 13, 2022, Delek Logistics entered into a senior secured term loan with an original principal of \$300.0 million (the "Delek Logistics Term Loan Facility"). The outstanding principal balance of \$281.3 million was paid on March 13, 2024 from a portion of the proceeds received from the issuance of the Delek Logistics 2029 Notes as indicated below. At Delek Logistics' option, borrowings bore interest at either the SOFR or U.S. dollar prime rate, plus an applicable margin. The applicable margin was 2.50% for the first year and 3.00% for the second year for U.S. dollar prime rate borrowings. SOFR borrowings include a credit spread adjustment of 0.10% to 0.25% plus an applicable margin of 3.50% for the first year and 4.00% for the second year. Debt extinguishment costs were \$2.1 million and are recorded in interest expense, net in the accompanying consolidated statements of income.

Revolving Credit Facilities

Available capacity and amounts outstanding for each of our revolving credit facilities as of December 31, 2024 are shown below (in millions):

	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Maturity Date
Delek Revolving Credit Facility ⁽¹⁾	\$ 1,100.0	\$ —	\$ 330.5	\$ 769.5	October 26, 2027
Delek Logistics Revolving Facility ⁽²⁾	\$ 1,150.0	\$ 435.4	\$ —	\$ 714.6	October 13, 2027
United Community Bank Revolver ⁽³⁾	\$ 25.0	\$ —	\$ —	\$ 25.0	June 30, 2026

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

⁽²⁾ Total capacity includes letters of credit up to \$146.9 million and \$31.9 million for swing line loans. This facility requires a quarterly unused commitment fee based on average commitment usage, currently at 0.40% per annum. Interest is measured at either the U.S. dollar prime rate plus an applicable margin of 1.00% to 2.00% depending on Delek Logistics' leverage ratio, or a SOFR rate plus a credit spread adjustment of 0.10% to 0.25% and an applicable margin ranging from 2.00% to 3.00% depending on the Delek Logistics' leverage ratio. As of December 31, 2024 and December 31, 2023, the weighted average interest rate was 7.27% and 8.46%, respectively.

⁽³⁾ Interest is measured as a variable rate equal to the Wall Street Journal Prime Rate minus 0.50%. Requires a quarterly fee of 0.25% per year on the average unused revolving commitment. The weighted average borrowing rate as of December 31, 2023 was 7.75%. There were no outstanding borrowings as of December 31, 2024.

Delek Logistics Revolving Facility

On March 29, 2024, Delek Logistics entered into a fourth amendment to the Delek Logistics Revolving Facility which among other things increased the U.S. Revolving Credit Commitments (as defined in the Delek Logistics Credit Facility) by an amount equal to \$100.0 million resulting in aggregate lender commitments under the Delek Logistics Revolving Credit Facility in an amount of \$1,150.0 million.

United Community Bank Revolver

On June 20, 2024, we amended the United Community Bank Revolver to extend the maturity date to June 30, 2026.

Delek Logistics 2029 Notes

On March 13, 2024, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp." and together with Delek Logistics, the "Co-issuers"), sold \$650.0 million in aggregate principal amount of the Co-issuers 8.625% Senior Notes due 2029 (the "Delek Logistics 2029 Notes"), at par, pursuant to an indenture with U.S. Bank Trust Company, National Association as trustee. Net proceeds were used to redeem the Delek Logistics 2025 Notes including accrued interest, pay off the Delek Logistics Term Loan Facility including accrued interest and to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

On April 17, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.625% senior notes due 2029 at 101.25% and on August 16, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.625% senior notes due 2029, at 103.25% (collectively, the "Additional 2029 Notes"). The Additional 2029 Notes were issued under the same indenture as the Delek Logistics 2029 Notes and formed a part of the same series of notes as the Delek Logistics 2029 Notes. The net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

The Delek Logistics 2029 Notes are general unsecured senior obligations of the Co-issuers and are unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics' subsidiaries other than Finance Corp. and will be unconditionally guaranteed on the same basis by certain of Delek Logistics' future subsidiaries. The Delek Logistics 2029 Notes rank equal in right of payment with all existing and future senior indebtedness of the Co-issuers, and senior in right of payment to any future subordinated indebtedness of the Co-issuers. Delek Logistics recorded \$17.5 million of debt issuance costs and will be amortized over the term of the Delek Logistics 2029 Notes and included in interest expense, net in the consolidated statements of income. The premium recognized for the Additional 2029 Notes was \$9.0 million and will be amortized over the term of the Delek Logistics 2029 Notes and included in interest expense, net in the consolidated statements of income. The Delek Logistics 2029 Notes will mature on March 15, 2029, and interest is payable semi-annually in arrears on each March 15 and September 15. As of December 31, 2024, the effective interest rate was 8.82%.

At any time prior to March 15, 2026, the Co-issuers may redeem up to 35% of the aggregate principal amount of the Delek Logistics 2029 Notes with the net cash proceeds of one or more equity offerings by Delek Logistics at a redemption price of 108.625% of the redeemed principal amount, plus accrued and unpaid interest, if any, subject to certain conditions and limitations. Prior to March 15, 2026, the Co-issuers may also redeem all or part of the Delek Logistics 2029 Notes at a redemption price of the principal amount plus accrued and unpaid interest, if any, plus a "make whole" premium, subject to certain conditions and limitations. In addition, beginning on March 15, 2026, the Co-issuers may, subject to certain conditions and limitations, redeem all or part of the Delek Logistics 2029 Notes, at a redemption price of 104.313% of the redeemed principal for the twelve-month period beginning on March 15, 2026, 102.156% for the twelve-month period beginning on March 15, 2027, and 100.00% beginning on March 15, 2028 and thereafter, plus accrued and unpaid interest, if any.

In the event of a change of control, accompanied or followed by a ratings downgrade within a certain period of time, subject to certain conditions and limitations, the Co-issuers will be obligated to make an offer for the purchase of the Delek Logistics 2029 Notes from holders at a price equal to 101.00% of the principal amount thereof, plus accrued and unpaid interest.

Delek Logistics 2028 Notes

On May 24, 2021, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of \$400.0 million in aggregate principal amount of 7.125% senior notes maturing June 1, 2028 ("the Delek Logistics 2028 Notes"). The Delek Logistics 2028 Notes are unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics' subsidiaries (other than Finance Corp.) and will be unconditionally guaranteed on the same basis by certain of Delek Logistics' future subsidiaries. Interest is payable semi-annually in arrears on June 1 and December 1. As of December 31, 2024, the effective interest rate was 7.38%.

Beginning on June 1, 2025, the Co-issuers may, subject to certain conditions and limitations, redeem all or part of the Delek Logistics 2028 Notes, at a redemption price of 101.781% for the twelve-month period beginning on June 1, 2025, and 100.00% beginning on June 1, 2026 and thereafter, plus accrued and unpaid interest, if any.

In the event of a change of control, accompanied or followed by a ratings downgrade within a certain period of time, subject to certain conditions and limitations, the Co-issuers will be obligated to make an offer for the purchase of the Delek Logistics 2028 Notes from holders at a price equal to 101.00% of the principal amount thereof, plus accrued and unpaid interest.

Delek Logistics 2025 Notes

In May 2018, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of \$250.0 million in aggregate principal of 6.75% senior notes maturing on May 15, 2025 ("the Delek Logistics 2025 Notes"). Concurrent with the issuance of the Delek Logistics 2029 Notes, Delek Logistics made a cash tender offer (the "Offer") for all of the outstanding Delek Logistic 2025 Notes with a conditional notice of full redemption for the remaining balance not received from the Offer. Delek Logistics received tenders from holders of approximately \$156.2 million in aggregate principal amount. All the remaining Delek Logistic 2025 Notes were redeemed by March 29, 2024, pursuant to the notice of conditional redemption. Debt extinguishment costs were \$1.5 million and are recorded in interest expense, net in the accompanying consolidated statements of income.

Guarantees Under Revolver and Term Facilities

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

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

Restrictive Terms and Covenants

Under the terms of our debt facilities, we are required to comply with usual and customary financial and non-financial covenants. Certain of our debt facilities contain limitations on future transactions such as incurrence of additional indebtedness, investments, affiliate transactions, asset acquisitions or dispositions, and dividends or distributions. As of December 31, 2024, we were in compliance with covenants on all of our debt instruments.

Some of Delek's subsidiaries have restrictions in their respective credit facilities limiting their use of assets. As of December 31, 2024, we had no subsidiaries with restricted net assets which would prohibit earnings from being transferred to the parent company for its use.

Future Maturities

Principal maturities of Delek's third-party debt instruments for the next five years and thereafter are as follows (in millions):

Year Ended December 31,	Total
2025	\$ 9.5
2026	9.5
2027	444.9
2028	409.5
2029	1,943.0
Thereafter	—
Total	\$ 2,816.4

12. Derivative Instruments

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

- limiting our exposure to commodity price fluctuations on inventory above or below target levels (where appropriate) within each of our segments;
- managing our exposure to commodity price risk associated with the purchase or sale of crude oil, feedstocks/intermediates and finished grade fuel within each of our segments;
- managing our exposure to market crack spread fluctuations;
- managing the cost of our RINs Obligation using future commitments to purchase or sell RINs at fixed prices and quantities; and
- limiting the exposure to interest rate fluctuations on our floating rate borrowings.

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

On August 20, 2024, we entered into an interest rate swap agreement to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, which effectively fixed the variable SOFR interest component of the Delek Term Loan Credit Facility. The aggregate notional amount under this agreement covers \$500.0 million of the outstanding principal throughout the duration of the interest rate swap. Because this swap was entered into to achieve objectives specifically related to our interest expense, such gains and losses are recognized in interest expense, net on the consolidated statements of income.

Forward contracts are agreements to buy or sell a commodity at a predetermined price at a specified future date, and for our transactions, generally require physical delivery. Forward contracts where the underlying commodity will be used or sold in the normal course of business qualify as NPNS pursuant to ASC 815. If we elect the NPNS exception, such forward contracts are not accounted for as derivative instruments but rather are accounted for under other applicable GAAP. Commodity forward contracts accounted for as derivative instruments are recorded at fair value with changes in fair value recognized in earnings in the period of change. Our Canadian crude trading operations are accounted for as derivative instruments, and the related unrealized and realized gains and losses are recognized in other operating income, net on the consolidated statements of income. Additionally, as of and for the year ended December 31, 2024, other forward contracts accounted for as derivatives that are specific to managing crude costs rather than for trading purposes are recognized in cost of materials and other on the consolidated statements of income in our refining segment, and are included in our disclosures of commodity derivatives in the tables below.

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

From time to time, we also enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our RINs Obligation. These future RINs commitment contracts meet the definition of derivative instruments under ASC 815, and are recorded at estimated fair value in accordance with the provisions of ASC 815. Changes in the fair value of these future RINs commitment contracts are recorded in cost of materials and other on the consolidated statements of income. As of December 31, 2024, we do not believe there is any material credit risk with respect to the counterparties to any of our derivative contracts.

The following table presents the fair value of our derivative instruments as of December 31, 2024 and December 31, 2023. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under our master netting arrangements, including cash collateral on deposit with our counterparties. We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements. As a result, the asset and liability amounts below differ from the amounts presented in our consolidated balance sheets. See Note 13 for further information regarding the fair value of derivative instruments (in millions).

Derivative Type		Balance Sheet Location		December 31, 2024		December 31, 2023			
				Assets	Liabilities	Assets	Liabilities		
Derivatives not designated as hedging instruments:									
Commodity derivatives ⁽¹⁾	Other current assets	\$	19.5	\$	(22.0)	\$	6.6	\$	(7.1)
Commodity derivatives ⁽¹⁾	Other current liabilities		5.4		(5.4)		—		(0.8)
RINs commitment contracts ⁽²⁾	Other current assets		0.3		—		—		—
RINs commitment contracts ⁽²⁾	Other current liabilities		—		(5.6)		—		(3.1)
Interest rate swap derivatives	Other current assets		3.5		—		—		—
Interest rate swap derivatives	Other long-term liabilities		4.8		(5.1)		—		—
Total gross fair value of derivatives			33.5		(38.1)		6.6		(11.0)
Less: Counterparty netting and cash collateral ⁽³⁾			19.9		(27.4)		5.3		(7.1)
Total net fair value of derivatives		\$	13.6	\$	(10.7)	\$	1.3	\$	(3.9)

⁽¹⁾ As of December 31, 2024 and December 31, 2023, we had open derivative positions representing 18,471,700 and 55,336,870 barrels, respectively, of crude oil and refined petroleum products. Additionally, as of December 31, 2024, we had open derivative positions representing 1,495,000 million British Thermal Units ("MMBTU") of natural gas products. We had no open derivative positions of natural gas products as of December 31, 2023.

⁽²⁾ As of December 31, 2024 and December 31, 2023, we had open RINs commitment contracts representing 36,000,000 and 41,636,461 RINs, respectively.

⁽³⁾ As of December 31, 2024 and December 31, 2023, \$7.5 million and \$1.8 million, respectively, of cash collateral held by counterparties has been netted with the derivatives with each counterparty.

Total gains (losses) on our non-trading commodity derivatives and RINs commitment contracts recorded in the consolidated statements of income are as follows (in millions) ⁽³⁾:

	Year Ended December 31,		
	2024	2023	2022
Losses on hedging derivatives not designated as hedging instruments recognized in cost of materials and other ⁽¹⁾	\$ (9.4)	\$ (68.6)	\$ (38.0)
Gains on interest rate derivatives not designated as hedging instruments recognized in interest expense, net ⁽²⁾	6.0	—	—
(Losses) gains on non-trading physical forward contract commodity derivatives in cost of materials and other	—	(2.4)	9.0
Losses on hedging derivatives not designated as hedging instruments recognized in operating expenses	—	—	(1.7)
Total losses	\$ (3.4)	\$ (71.0)	\$ (30.7)

⁽¹⁾ Losses on commodity derivatives that are economic hedges but not designated as hedging instruments include unrealized losses of \$(1.4) million, \$(15.3) million and \$(15.4) million for the years ended December 31, 2024, 2023, and 2022, respectively.

⁽²⁾ Gains on interest rate derivatives that are economic hedges but not designated as hedging instruments include unrealized gains of \$3.2 million for the year ended December 31, 2024. There were no unrealized gains (losses) on interest rate derivatives that are economic hedges, but not designated as hedging instruments for the years ended December 31, 2023, and 2022, respectively.

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

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

	Year Ended December 31,		
	2024	2023	2022
Trading Physical Forward Contract Commodity Derivatives			
Realized (losses) gains	\$ (0.1)	\$ 8.3	\$ 16.1
Unrealized gains (losses)	—	0.2	(0.4)
Total	<u>\$ (0.1)</u>	<u>\$ 8.5</u>	<u>\$ 15.7</u>
Trading Hedging Commodity Derivatives			
Realized (losses) gains	\$ —	\$ (1.9)	\$ 13.5
Unrealized gains (losses)	—	2.3	(18.5)
Total	<u>\$ —</u>	<u>\$ 0.4</u>	<u>\$ (5.0)</u>

13. Fair Value Measurements

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

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

Our RINs commitment contracts are future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our Consolidated Net RINs Obligation. These RINs commitment contracts (which are forward contracts accounted for as derivatives – see Note 12) are categorized as Level 2, and are measured at fair value based on quoted prices from an independent pricing service.

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

Our environmental credits obligation includes the Consolidated Net RINs Obligation, as well as other environmental credit obligation positions subject to fair value accounting pursuant to our accounting policy. The environmental credits obligation is categorized as Level 2, if measured at fair value either directly through observable inputs or indirectly through market-corroborated inputs, and gains (losses) related to changes in fair value are recorded as a component of cost of materials and other in the consolidated statements of income. With respect to our Consolidated Net RINs Obligation, we recognized gains (losses) of \$1.1 million, \$(1.8) million and \$(61.2) million on changes in fair value for the years ended December 31, 2024, 2023 and 2022, respectively, primarily attributable to changes in the market prices of the underlying credits that occurred at the end of each quarter.

We elected to account for our Inventory Intermediation step-out liability and our J. Aron step-out liability at fair value in accordance with ASC 825, as it pertains to the fair value option. This standard permits the election to carry financial instruments and certain other items similar to financial instruments at fair value on the balance sheet, with all changes in fair value reported in earnings. With respect to the Inventory Intermediation Agreement and the amended and restated Supply and Offtake Agreement, we apply fair value measurement as follows: (1) we determine fair value for our amended variable step-out liability based on changes in fair value related to market volatility based on a floating commodity-index price, and for our amended fixed step-out liability based on changes to interest rates and the timing and amount of expected future cash settlements where such obligation is categorized as Level 2. Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other, and changes in fair value due to interest rate risk are recorded as a component of interest expense in the consolidated statements of income; and (2) we determine fair value of the commodity-indexed revolving over/short inventory financing liability based on the market prices for the consigned crude oil and refined products collateralizing the financing/funding where such obligation is categorized as Level 2 and is presented in the current portion of the obligation under Inventory Intermediation Agreement on our consolidated balance sheets. Gains (losses) related to the change in fair value are recorded as a component of cost of materials and other in the consolidated statements of income. See Note 10 for discussion of gains and losses recognized from changes in fair value.

The fair value of the Delek Logistics 2028 Notes is measured based on quoted market prices in an active market, defined as Level 1 in the fair value hierarchy. The carrying value (excluding unamortized debt issuance costs) and estimated fair value of these notes was \$400.0 million and \$399.1 million, respectively, as of December 31, 2024, and \$400.0 million and \$380.4 million, respectively, at December 31, 2023.

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

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

As of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 24.9	\$ —	\$ 24.9
Interest rate swap derivatives	—	8.3	—	8.3
RINs commitment contracts	—	0.3	—	0.3
Total assets	—	33.5	—	33.5
Liabilities				
Commodity derivatives	—	(27.4)	—	(27.4)
Interest rate swap derivatives	—	(5.1)	—	(5.1)
RINs commitment contracts	—	(5.6)	—	(5.6)
Environmental credits obligation deficit	—	(30.6)	—	(30.6)
Inventory Intermediation Agreement obligation	—	(408.7)	—	(408.7)
Total liabilities	—	(477.4)	—	(477.4)
Net liabilities	\$ —	\$ (443.9)	\$ —	\$ (443.9)

As of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 6.6	\$ —	\$ 6.6
Total assets	—	6.6	—	6.6
Liabilities				
Commodity derivatives	—	(7.9)	—	(7.9)
RINs commitment contracts	—	(3.1)	—	(3.1)
Environmental credits obligation deficit	—	(39.6)	—	(39.6)
Inventory Intermediation Agreement obligation	—	(407.6)	—	(407.6)
Total liabilities	—	(458.2)	—	(458.2)
Net liabilities	\$ —	\$ (451.6)	\$ —	\$ (451.6)

The derivative values above are based on analysis of each contract as the fundamental unit of account as required by ASC 820. In the table above, derivative assets and liabilities with the same counterparty are not netted where the legal right of offset exists. This differs from the presentation in the financial statements which reflects our policy, wherein we have elected to offset the fair value amounts recognized for multiple derivative instruments executed with the same counterparty and where the legal right of offset exists. As of December 31, 2024 and December 31, 2023, \$7.5 million and \$1.8 million, respectively, of cash collateral was held by counterparty brokerage firms and has been netted with the net derivative positions with each counterparty. See Note 12 for further information regarding derivative instruments.

Non-Recurring Fair Value Measurements

The H2O Midstream Acquisition was accounted for as a business combination using the acquisition method of accounting, with the assets acquired and liabilities assumed at their respective acquisition date fair values at the closing date. The fair value measurements were based on a combination of valuation methods including discounted cash flows, the market approach and obsolescence adjusted replacement costs, all of which are Level 3 inputs.

During the year ended December 31, 2024, we recorded an impairment for our three biodiesel facilities. Our estimate of the fair value of the impaired long-lived assets were primarily based on the expectation that these assets are unlikely to generate future cash flows either through continued operation or through proceeds from the sale of the assets and thus they were written down to \$0.5 million, which is the estimated fair value of the land. See Note 20 for further information.

During the years ended December 31, 2024 and 2023, we recognized goodwill impairment based on fair value measurements utilized during our goodwill impairment testing. The fair value measurements were based on a combination of valuation methods including discounted cash flows, the guideline public company and guideline transaction methods, all of which are Level 3 inputs. See Note 17 for further information.

During the year ended December 31, 2023, we recognized right-of-use asset impairment based on fair value measurements utilized during our impairment testing. The fair value measurements were based on a combination of valuation methods including discounted cash flows, which includes estimates and assumptions for future sublease rental rates that reflect current sublease market conditions, as well as a discount rate, both of which are Level 3 inputs. See Note 25 for further information

14. Commitments and Contingencies

Litigation

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

Environmental, Health and Safety

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

These laws and permits raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances which we manufactured, handled, used, released or disposed of, transported, or that relate to pre-existing conditions for which we have assumed responsibility. We believe that our current operations are in substantial compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between us and federal and state authorities, including notices of violations, citations and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, we anticipate that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations.

As of December 31, 2024, we have recorded an environmental liability of approximately \$37.2 million, primarily related to the estimated probable costs of remediating or otherwise addressing certain environmental issues of a non-capital nature at our refineries, as well as terminals, some of which we no longer own. This liability includes estimated costs for ongoing investigation and remediation efforts for known contamination of soil and groundwater. Approximately \$3.9 million of the total liability is expected to be expended over the next 12 months, with most of the balance expended by 2039, although some costs may extend up to 25 years. In the future, we could be required to extend the expected remediation period or undertake additional investigations of our refineries, pipelines and terminal facilities, which could result in the recognition of additional remediation liabilities.

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

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

Environmental liabilities with payments that are fixed or reliably determinable have been discounted to present value at various rates depending on their expected payment stream. These discount rates vary from 1.55% to 2.84%. The table below summarizes our environmental liability accruals (in millions):

	December 31,	
	2024	2023
Discounted environmental liabilities	\$ 33.6	\$ 36.0
Undiscounted environmental liabilities	3.6	77.9
Total accrued environmental liabilities	<u>\$ 37.2</u>	<u>\$ 113.9</u>

As of December 31, 2024, the estimated future payments of environmental obligations for which discounts have been applied are as follows (in millions):

2025	\$ 1.5
2026	1.6
2027	1.6
2028	1.6
2029	1.6
Thereafter	29.6
Discounted environmental liabilities, gross	37.5
Less: Discount applied	3.9
Discounted environmental liabilities	<u>\$ 33.6</u>

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

In June 2022, the EPA finalized volumes for 2022 under the RFS program, announced supplemental volume obligations for compliance years 2022 and 2023 and established new provisions of the RFS which addressed bio-intermediates. Additionally, the EPA denied the petitions for small refinery exemptions for prior period compliance years. In July 2023, the EPA announced final volume obligations for compliance years 2023, 2024 and 2025.

Other Losses and Contingencies

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

El Dorado Refinery Fire

On February 27, 2021, our El Dorado refinery experienced a fire in its Penex unit. Contrary to initial assessments, and despite occurring during the early stages of turnaround activity, the facility did suffer operational disruptions as a result of the fire. During the year ended December 31, 2023, we recorded an additional \$8.7 million for litigation, claims and assessments associated with the fire and are in excess of insurance coverage, which are included in operating expenses in the consolidated statements of income. In October 2023, we entered into a settlement

agreement with six employees who were injured in the fire. Net impact to us after considering insurance coverage is approximately \$10.0 million.

Insurance proceeds and other recoveries of \$20.7 million was recognized as a gain, in excess of property damage losses during the year ended December 31, 2024. No insurance proceeds and other recoveries were recorded during the years ended December 31, 2023 and 2022. Such gain is included in insurance proceeds and other operating income, net in the consolidated statements of income. In addition, during the years ended December 31, 2023 and 2022, we recognized a gain of \$1.1 million and \$9.1 million, respectively, related to business interruption claims. No business interruption claims were recorded for the year ended December 31, 2024. Such gains are included in insurance proceeds in the consolidated statements of income. An additional \$10.6 million of other recoveries was recognized as a gain, related to business interruption claims, during the year ended December 31, 2024. Such gain are included in other operating income, net in the consolidated statements of income. If applicable, we accrue receivables for probable insurance or other third-party recoveries. Work to determine the full extent of covered business interruption and property and casualty losses and potential insurance claims is ongoing and may result in the future recognition of insurance recoveries.

Big Spring Refinery Fire

On November 29, 2022, our Big Spring refinery experienced a fire in its diesel hydrotreater unit. The facility suffered operational disruptions as a result of the fire. Accelerated depreciation due to property damaged in the fire was immaterial. We incurred repair costs that may be recoverable under property and casualty insurance policies and we submitted a claim in 2023. We recognized accelerated depreciation in 2022 due to property damaged in the fire, which was recovered during the year ended December 31, 2023. An additional \$7.4 million and \$6.5 million was recognized as a gain, in excess of these losses, during the years ended December 31, 2024 and 2023, respectively. This gain is included in insurance proceeds in the consolidated statements of income. If applicable, we accrue receivables for probable insurance or other third-party recoveries. Work to determine the full extent of covered property losses and potential insurance claims is ongoing and may result in the future recognition of insurance recoveries.

Winter Storm Uri

During February 2021, we experienced a severe weather event ("Winter Storm Uri") which temporarily impacted operations at all of our refineries. Due to the extreme freezing conditions, we experienced reduced throughputs at our refineries as there was a disruption in the crude supply, as well as damages to various units at our refineries requiring additional operating and capital expenditures. We recognized \$1.0 million, \$3.8 million and \$0.1 million as a gain, in excess of these losses during the years ended December 31, 2024, 2023 and 2022, respectively. In addition, during the years ended December 31, 2023 and 2022, we also recognized a gain of \$8.9 million and \$22.0 million, respectively, related to business interruption claims. No business interruption claims were recognized during the year ended December 31, 2024. Such gains are included in insurance proceeds in the consolidated statements of income. If applicable, we accrue receivables for probable insurance or other third-party recoveries. Work to determine the full extent of covered business interruption and property and casualty losses and potential insurance claims is ongoing and may result in additional future recognition of insurance recoveries.

Crude Oil and Other Releases

We have experienced several crude oil and other releases involving our assets. There were no material releases that occurred during the years ended December 31, 2024 and 2023. For releases that occurred in prior years, we have received regulatory closure or a majority of the cleanup and remediation efforts are substantially complete. We do not anticipate material costs associated with any fines or penalties or to complete activities that may be needed to achieve regulatory closure. Expenses incurred for the remediation of these crude oil and other releases are included in operating expenses in our consolidated statements of income.

Asset Retirement Obligations

The reconciliation of the beginning and ending carrying amounts of asset retirement obligations is as follows (in millions):

	December 31,	
	2024	2023
Beginning balance	\$ 36.4	\$ 35.1
Liabilities acquired	4.9	—
Revision in estimated cash flows	(18.1)	—
Accretion expense	1.5	1.3
Ending balance	\$ 24.7	\$ 36.4

15. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of Delek's continuing operations deferred tax assets (liabilities) reported in the accompanying consolidated financial statements as of December 31, 2024 and 2023 were as follows (in millions):

	December 31,	
	2024	2023
Non-Current Deferred Taxes:		
Property, plant and equipment, and intangibles	\$ (237.4)	\$ (266.2)
Right-of-use asset	(23.7)	(32.8)
Partnership and equity investments	(188.2)	(196.7)
Total deferred tax liabilities	(449.3)	(495.7)
Interest expense limitation under 163j	112.7	71.6
Compensation and employee benefits	10.3	16.6
Net operating loss carryforwards	134.8	125.7
Tax credit carryforwards	11.3	5.8
Deferred revenues	15.7	18.7
Lease obligation	27.7	37.7
Reserves and accruals	10.5	34.7
Derivatives and hedging	0.8	1.4
Inventories	1.0	2.7
Other	(3.8)	—
Total deferred tax assets	321.0	314.9
Valuation allowance	(86.5)	(83.3)
Total net deferred tax liabilities	\$ (214.8)	\$ (264.1)

The difference between the actual income tax expense and the tax expense computed by applying the statutory federal income tax rate to income was attributable to the following (in millions):

	Year Ended December 31,		
	2024	2023	2022
Provision (benefit) for federal income taxes at statutory rate	\$ (148.2)	\$ 3.5	\$ 67.6
State income tax benefit, net of federal tax provision	(3.9)	(3.9)	(15.7)
Income tax benefit attributable to non-controlling interest	(8.6)	(6.4)	(7.2)
Tax credits and incentives ⁽¹⁾	(4.7)	(9.6)	(6.9)
Non-deductible goodwill	44.6	—	—
Changes in valuation allowance	3.2	10.3	14.0
Revaluation related to state legislative changes	0.7	(2.5)	—
Impact of stock compensation	2.5	1.6	0.9
Impact of officer's compensation	1.7	3.2	3.2
Other items	4.8	0.8	0.5
Income tax expense (benefit)	\$ (107.9)	\$ (3.0)	\$ 56.4

⁽¹⁾ Tax credits and incentives include work opportunity and research and development credits, as well as incentives for the Company's biodiesel blending operations.

Income tax expense (benefit) was as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Current	\$ (4.3)	\$ (1.4)	\$ (5.2)
Deferred	(103.6)	(1.6)	61.6
	\$ (107.9)	\$ (3.0)	\$ 56.4

We carry valuation allowances against certain state deferred tax assets and net operating losses that may not be recoverable with future taxable income. We also carry valuation allowances related to basis differences that may not be recoverable. During the years ended December

31, 2024 and 2023, we recorded an increase to the valuation allowance of \$3.2 million and \$10.3 million, respectively. The 2024 and 2023 increase in the valuation allowance was primarily driven by changes in state attributes.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods for which the deferred tax assets are deductible, management believes it is more likely than not Delek will realize the benefits of these deductible differences, net of the existing valuation allowance. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced. Subsequently recognized tax benefit or expense relating to the valuation allowance for deferred tax assets will be reported as an income tax benefit or expense in the consolidated statement of income.

Federal net operating loss and credit carryforwards at December 31, 2024 totaled \$241.8 million and \$7.2 million, respectively, a portion of which are subject to a valuation allowance. Federal net operating losses have an indefinite carryforward life, and federal tax credit carryforwards will begin expiring in 2028. State net operating loss and credit carryforwards at December 31, 2024 totaled \$1,871.2 million and \$4.5 million, respectively, a portion of which are subject to a valuation allowance. State net operating losses and tax credit carryforwards will begin expiring in 2025.

Delek files a consolidated U.S. federal income tax return, as well as income tax returns in various state jurisdictions. Delek is no longer subject to U.S. federal income tax examinations by tax authorities for years through 2017. Pre-acquisition tax returns for Alon are closed for U.S. federal income tax examinations through the tax year ended December 31, 2016 as of December 31, 2024. On February 13, 2024, the Company received notice that the Congressional Joint Committee has completed its consideration of both Delek and Alon's income tax returns for 2015-2020 with no material adjustments identified, this includes the Alon June 30, 2017 tax return. Alon USA Partners, LP is currently under audit by the IRS for tax year 2019. Delek is currently under audit in various states for tax years 2016 through 2019. No material adjustments have been identified at this time.

ASC 740 provides a recognition threshold and guidance for measurement of income tax positions taken or expected to be taken on a tax return. ASC 740 requires the elimination of the income tax benefits associated with any income tax position where it is not "more likely than not" that the position would be sustained upon examination by the taxing authorities.

Increases and decreases to unrecognized tax benefits, which includes interest and penalties, were as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Balance at the beginning of the year	\$ 10.9	\$ 7.0	\$ 14.1
Additions based on tax positions related to current year	0.2	4.3	0.9
Additions for tax positions related to prior years and acquisitions	0.4	0.2	0.1
Reductions for tax positions related to prior years	(0.1)	(0.2)	(6.5)
Reductions for tax positions related to lapse of applicable statute of limitations	(4.5)	(0.4)	(0.4)
Reductions for tax positions related to settlements with taxing authorities	—	—	(1.2)
Balance at the end of the year	\$ 6.9	\$ 10.9	\$ 7.0

The amount of the unrecognized benefit above, that if recognized would change the effective tax rate, is \$6.0 million and \$6.1 million as of December 31, 2024 and 2023, respectively. The Company expects none of the 2024 ending reserve to no longer be uncertain and rolled out of the reserve within the next twelve months.

Delek recognizes accrued interest and penalties related to unrecognized tax benefits as an adjustment to the current provision for income taxes. We recognized interest expense of \$0.2 million, \$0.2 million, and \$0.1 million related to unrecognized tax benefits during the years ended December 31, 2024, 2023 and 2022, respectively. The total recognized liability for interest was \$1.3 million and \$1.3 million as of December 31, 2024 and 2023, respectively. Uncertain tax positions have been examined by Delek for any material changes in the next 12 months, and no material changes are expected.

16. Related Party Transactions

Our related party transactions consist primarily of transactions with our equity method investees (See Note 8). Transactions with our related parties were as follows for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Revenues ⁽¹⁾	\$ 121.7	\$ 105.2	\$ 98.7
Cost of materials and other ⁽²⁾	\$ 200.9	\$ 197.5	\$ 117.4

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

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

17. Goodwill and Intangible Assets

Goodwill

We performed our annual goodwill impairment review in the fourth quarter of 2024, 2023 and 2022. This review was performed at the reporting unit level, which is at or one level below our operating segment. For a quantitative assessment, we estimated the value of each of our reporting units using a discounted cash flows ("DCF") analysis and a multiple of expected future cash flows, such as those used by third-party analysts. The DCF analysis included a market participant weighted average cost of capital, forecasted crack spreads, future volumes, gross margin, capital expenditures, and long-term growth rate based on historical information and our best estimate of future forecasts. The market approach involves significant judgment, including selection of an appropriate peer group, selection of valuation multiples, and determination of the appropriate weighting in our valuation model.

With respect to the goodwill associated with the reporting units within the logistics segment, we performed a qualitative assessment in 2024 and 2022. For 2023, we performed a quantitative assessment on the Delaware Gathering reporting unit and a qualitative assessment for our other reporting units. Our 2023 testing of goodwill did not identify any impairments other than our Delaware Gathering reporting unit, which reported a goodwill impairment charge of \$14.8 million. The impairment was primarily driven by the significant increases in interest rates and timing of system connections with our producer customers.

With respect to the goodwill associated with the reporting units within the refining segment, we performed a quantitative assessment in 2024 and a qualitative assessment in 2023 and 2022. Our 2024 testing of goodwill did not identify any impairments other than our Krotz Springs reporting unit, which reported a goodwill impairment charge of \$212.2 million. The impairment was primarily driven by depressed crack spread pricing in the near term combined with an increased discount rate.

For the years ended December 31, 2024 and 2023, the annual impairment review resulted in an impairment charge of \$212.2 million and \$14.8 million, respectively, which is included in asset impairment in the consolidated statements of income. For the year ended December 31, 2022, there was no goodwill impairment charge.

A summary of our goodwill by segment is as follows (in millions):

	Refining	Logistics	Corporate, Other and Eliminations	Total
Gross goodwill balance	\$ 801.3	\$ 27.0	\$ —	\$ 828.3
Accumulated impairment losses	(126.0)	—	—	(126.0)
Balance, December 31, 2022	675.3	27.0	—	702.3
Goodwill Impairment	—	(14.8)	—	(14.8)
Gross goodwill balance	801.3	27.0	—	828.3
Accumulated impairment losses	(126.0)	(14.8)	—	(140.8)
Balance, December 31, 2023	675.3	12.2	—	687.5
Goodwill Impairment	(212.2)	—	—	(212.2)
Gross goodwill balance	801.3	27.0	—	828.3
Accumulated impairment losses	(338.2)	(14.8)	—	(353.0)
Balance, December 31, 2024	\$ 463.1	\$ 12.2	\$ —	\$ 475.3

Intangibles

A summary of our identifiable intangible assets are as follows (in millions):

	Useful Life	As of December 31, 2024			As of December 31, 2023		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible Assets subject to amortization:							
Supply contract	5 years	\$ 4.8	\$ (0.3)	\$ 4.5	\$ —	\$ —	\$ —
Third-party fuel supply agreement	10 years	49.0	(36.7)	12.3	49.0	(31.8)	17.2
Rights-of-way	8 - 35 years	15.0	(1.9)	13.1	15.0	(1.1)	13.9
Customer relationships	11 - 13.4 years	234.2	(47.3)	186.9	210.0	(28.7)	181.3
Intangible assets not subject to amortization:							
Rights-of-way	Indefinite	90.7		90.7	61.2		61.2
Line space history	Indefinite	12.0		12.0	12.0		12.0
Refinery permits	Indefinite	2.1		2.1	2.1		2.1
Total		<u>\$ 407.8</u>	<u>\$ (86.2)</u>	<u>\$ 321.6</u>	<u>\$ 349.3</u>	<u>\$ (61.6)</u>	<u>\$ 287.7</u>

Amortization of intangible assets was \$24.6 million, \$23.7 million and \$16.2 million during the years ended December 31, 2024, 2023 and 2022, respectively, and is included in depreciation and amortization on the accompanying consolidated statements of income.

Amortization expense for the next five years is estimated to be as follows (in millions):

2025	\$ 26.5
2026	\$ 26.5
2027	\$ 24.1
2028	\$ 21.6
2029	\$ 21.1

18. Property, Plant and Equipment

Property, plant and equipment, at cost, consist of the following (in millions):

	December 31,	
	2024	2023
Land	\$ 41.2	\$ 31.1
Building and building improvements	53.4	54.7
Refinery machinery and equipment	2,349.1	2,260.1
Pipelines and terminals	1,454.1	1,224.8
Refinery turnaround costs	526.6	538.8
Other equipment	187.6	171.8
Construction in progress	336.4	179.0
	<u>\$ 4,948.4</u>	<u>\$ 4,460.3</u>
Less: accumulated depreciation	<u>(2,008.4)</u>	<u>(1,764.0)</u>
	<u>\$ 2,940.0</u>	<u>\$ 2,696.3</u>

Depreciation of property, plant and equipment assets was \$347.7 million, \$314.5 million and \$260.4 million during the years ended December 31, 2024, 2023 and 2022, respectively, and is included in depreciation and amortization on the accompanying consolidated statements of income.

19. Other Current Assets and Liabilities

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

Other Current Assets	December 31, 2024	December 31, 2023
Prepaid expenses	\$ 69.2	\$ 47.4
Short-term derivative assets (see Note 12)	8.8	1.3
Income and other tax receivables	6.7	15.5
Investment commodities	—	4.0
Other	0.8	9.6
Total	<u>\$ 85.5</u>	<u>\$ 77.8</u>

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

Accrued Expenses and Other Current Liabilities	December 31, 2024	December 31, 2023
Crude purchase liabilities	\$ 193.9	\$ 190.7
Product financing agreements	185.9	224.2
Income and other taxes payable	101.1	163.2
Employee costs	43.2	64.7
Consolidated Net RINs Obligation deficit (see Note 13)	30.6	39.6
Deferred revenue	6.9	15.7
Short-term derivative liabilities (see Note 12)	5.6	3.9
Other	82.3	62.3
Total	<u>\$ 649.5</u>	<u>\$ 764.3</u>

20. Restructuring and Other Charges

During the fiscal year 2022, we initiated a cost optimization plan to improve efficiencies and align our workforce with strategic activities and operations. The recorded costs include an accrual of \$10.4 million and \$0.9 million as of December 31, 2024 and December 31, 2023, respectively.

During the year ended December 31, 2024, we made the decision to idle the Crossett, Arkansas, Cleburne, Texas and New Albany, Mississippi biodiesel facilities, while exploring viable and sustainable alternatives. Those alternatives could include restarting if market conditions improve, marketing for sale or permanently closing any of the facilities. Our decision to idle these facilities was driven by the decline in the overall biodiesel market and aligns with our continued operational and cost optimization efforts. As a result, we conducted an evaluation of impairment and based on our review we recorded a \$22.1 million impairment which included property, plant and equipment and right of use assets. In addition, \$0.4 million of severance and benefit expenses were recognized in the year ended December 31, 2024.

During the year ended December 31, 2024, we made a strategic decision to abandon certain capital projects included in construction in progress that no longer fit our core objectives. As a result, we recognized a loss of \$14.1 million in the year ended December 31, 2024, which is recorded in other operating income, net in the consolidated statements of income. In addition, we recognized impairment charges totaling \$9.2 million related to certain pipeline assets because it's no longer probable these assets will be utilized.

During the year ended December 31, 2024, we recorded a bonus accrual and equity based compensation for certain employees, including executives, determined to be key to our planned go-forward operations and achievement of certain corporate and strategic milestones provided that they remain through various requisite service periods for a total of \$12.3 million of which \$8.3 million is recorded in general and administrative expenses and \$4.0 million is recorded in operating expenses in the consolidated statements of income.

During the year ended December 31, 2023, Delek determined that leased crude oil tanks in Canada were not needed to support the future growth of its business. The exit of these leased crude oil tanks are intended to align with our continued operational and cost optimization efforts. We have the ability and intent to sublease these crude oil tanks for the remainder of the respective lease terms, however, the expected sublease has a lower rate than the head lease, resulting in a right-of-use asset impairment of \$23.1 million.

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

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

		Year Ended December 31, 2024			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, bonus expense and equity based compensation	General and administrative expenses	\$ —	\$ —	\$ 13.0	\$ 13.0
Severance costs and bonus expense	Operating expenses	0.4	—	4.0	4.4
Impairment	Asset impairment	22.1	—	9.2	31.3
Asset write-off	Other operating income, net	14.1	—	—	14.1
Total		\$ 36.6	\$ —	\$ 26.2	\$ 62.8

		Year Ended December 31, 2023			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees and severance costs	General and administrative expenses	\$ 0.3	\$ 0.4	\$ 12.8	\$ 13.5
Other	Cost of materials and other	1.2	—	—	1.2
Impairment	Asset impairment	—	—	23.1	23.1
Total		\$ 1.5	\$ 0.4	\$ 35.9	\$ 37.8

		Year Ended December 31, 2022			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees and severance costs	General and administrative expenses	\$ —	\$ —	\$ 12.5	\$ 12.5
Total		\$ —	\$ —	\$ 12.5	\$ 12.5

21. Equity-Based Compensation

Delek US Holdings, Inc. 2006 Long-Term Incentive Plan

The Delek US Holdings, Inc. 2006 Long-Term Incentive Plan, as amended (the "2006 Plan"), allowed Delek to grant stock options, SARs, RSUs, PRSUs, and other stock-based awards of up to 5,053,392 shares of Delek's common stock to certain directors, officers, employees, consultants and other individuals who performed services for Delek or its affiliates. Stock options and SARs granted under the 2006 Plan were generally granted at market price or higher. The vesting of all outstanding awards was subject to continued service to Delek or its affiliates except that vesting of awards granted to certain executive employees could, under certain circumstances, accelerate upon termination of their employment and the vesting of all outstanding awards could accelerate upon the occurrence of an Exchange Transaction (as defined in the 2006 Plan). In the second quarter of 2010, Delek's Board of Directors and its Incentive Plan Committee began using stock-settled SARs, rather than stock options, as the primary form of appreciation award under the 2006 Plan. The 2006 Plan expired in April 2016.

Delek US Holdings, Inc. 2016 Long-Term Incentive Plan

On May 5, 2016, our stockholders approved our 2016 Long-Term Incentive Plan (the "2016 Plan") to succeed our 2006 Plan. The 2016 Plan allows Delek to grant stock options, SARs, restricted stock, RSUs, performance awards and other stock-based awards of Delek's common stock to certain directors, officers, employees, consultants and other individuals who perform services for Delek or its affiliates. On May 3, 2022 and May 3, 2023, the Company's stockholders approved an amendment to the 2016 plan that increased the number of shares of common stock available under this plan by 760,000 shares and 2,015,000 shares, respectively, to 17,010,000 shares. Stock options and SARs issued under the 2016 Plan are granted at prices equal to (or greater than) the fair market value of Delek's common stock on the grant date and are generally subject to a vesting period of one year or more. No awards will be made under the 2016 Plan after May 5, 2026.

Alon USA Energy, Inc. 2005 Long-Term Incentive Plan

In connection with the Delek/Alon Merger, Delek assumed the Alon USA Energy, Inc. Second Amended and Restated 2005 Incentive Compensation Plan (the "Alon 2005 Plan" and, collectively with the 2006 Plan and the 2016 Plan, the "Incentive Plans") as a component of its overall executive incentive compensation program. The Alon 2005 Plan permitted the granting of awards to Alon's officers and key employees in the form of options to purchase common stock, SARs, restricted shares of common stock, RSUs, performance shares, performance units and senior executive plan bonuses. Effective with the Delek/Alon Merger, all contractually unvested share-based awards were converted into share-based awards denominated in Delek common stock. Committed but unissued share-based awards were exchanged and converted into rights to receive share-based awards indexed to Delek common stock. The Alon 2005 Plan was terminated June 4, 2021.

Option and SAR Assumptions

The table below provides the fair value assumptions for our outstanding stock options and SARs under the Incentive Plans. For all awards granted, we calculated volatility using historical and implied volatility of a peer group of public companies using weekly stock prices.

	2024 Grants (Graded Vesting - 2 years)
Expected volatility	61.59%
Dividend yield	3.70%
Expected term	5.75 years
Risk free rate	4.03%
Fair value per share	\$11.66

Stock Option and SAR Activity

The following table summarizes our Incentive Plans stock option and SAR activity for the years ended December 31, 2024, 2023 and 2022:

	Number of Shares Under Option	Weighted- Average Strike Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options and SARs outstanding, December 31, 2021	2,073,230	\$ 33.79		
Exercised	(326,735)	\$ 26.04		
Forfeited	(219,450)	\$ 35.72		
Options and SARs outstanding, December 31, 2022	1,527,045	\$ 35.17		
Exercised	(51,200)	\$ 25.06		
Forfeited	(259,730)	\$ 37.34		
Options and SARs outstanding, December 31, 2023	1,216,115	\$ 35.14		
Granted	230,000	\$ 26.50		
Exercised	(33,150)	\$ 25.81		
Forfeited	(172,400)	\$ 38.91		
Options and SARs outstanding, December 31, 2024	1,240,565	\$ 33.25	4.2	\$0.1
Vested options and SARs exercisable, December 31, 2024	1,010,565	\$ 34.79	3.1	\$0.1
Vested options and SARs exercisable, December 31, 2023	1,216,115	\$ 35.14	4.1	\$0.3

Restricted Stock Units

The Incentive Plans provide for the award of RSUs and PRSUs to certain employees and non-employee directors. RSUs granted to employees vest ratably over three to five years from the date of grant, and RSUs granted to non-employee directors vest quarterly over the year following the date of grant. The grant date fair value of RSUs is determined based on the closing price of Delek's common stock on the grant date. PRSUs initially granted to employees will typically vest in one to three tranches, the first of which vests on December 31 of the year following the grant date, the second and third on the subsequent December 31. PRSUs subsequently granted to employees will typically vest at the end of a three calendar year performance period. The number of PRSUs that will ultimately vest is based on the Company's total shareholder return over the performance period. The grant date fair value of PRSUs for market-based awards is determined using a Monte-Carlo simulation model. We record compensation expense for these awards based on the grant date fair value of the award, recognized ratably over the measurement period.

Performance-Based Restricted Stock Unit Assumptions

The table below provides the assumptions used in estimating the fair values of our outstanding PRSUs under the Incentive Plans. For all awards granted, we calculated volatility using historical volatility and implied volatility of a peer group of public companies using weekly stock prices.

	2024 Grants	2023 Grants	2022 Grants
Expected volatility	51.41%	57.61% - 64.46%	74.11% - 77.89%
Expected term	2.81 years	1.81 - 2.81 years	2.56 - 2.81 years
Risk free rate	4.25%	4.32% - 4.60%	1.84% - 3.12%
Fair value per share	\$35.69	\$24.95	\$35.03

The following table summarizes the RSU and PRSU activity under the Incentive Plans for the years ended December 31, 2024, 2023 and 2022:

		Number of RSUs and PRSUs	Weighted-Average Grant Date Price	Total Fair Value: In Millions
Balance	December 31, 2021	2,146,631	\$ 23.54	
Granted		1,345,746	\$ 31.87	
Vested		(611,440)	\$ 24.28	\$ 14.8
Forfeited		(129,771)	\$ 24.22	
Performance Not Achieved		(129,833)	\$ 38.76	
Balance	December 31, 2022	2,621,333	\$ 26.85	
Granted		1,446,101	\$ 24.17	
Vested		(667,597)	\$ 26.38	\$ 17.6
Forfeited		(539,850)	\$ 27.89	
Performance Not Achieved		(350,939)	\$ 10.58	
Balance	December 31, 2023	2,509,048	\$ 27.48	
Granted		1,224,602	\$ 26.47	
Vested		(836,331)	\$ 25.27	\$ 21.1
Forfeited		(303,865)	\$ 25.98	
Performance Not Achieved		(251,696)	\$ 34.56	
Balance	December 31, 2024	2,341,758	\$ 27.17	

Compensation Expense Related to Equity-based Awards Granted Under the Incentive Plans

Compensation expense for Delek equity-based awards amounted to \$27.8 million, \$23.9 million and \$26.4 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are included in general and administrative expenses and operating expenses in the accompanying consolidated statements of income. These amounts exclude amounts related to discontinued operations of \$1.6 million, \$0.2 million and \$0.4 million for the years ended December 31, 2024, 2023 and 2022, respectively. We recognized income tax (benefit) expense for equity-based awards of \$(3.1) million, \$(2.0) million and \$0.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, there was \$38.3 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements, which is expected to be recognized over a weighted-average period of 1.4 years.

The aggregate intrinsic value, which represents the difference between the underlying stock's market price and the award's exercise price, of the share-based awards exercised or vested during the years ended December 31, 2024, 2023 and 2022 was \$20.1 million, \$16.3 million and \$20.5 million, respectively. During the years December 31, 2024, 2023 and 2022, respectively, we issued net shares of common stock of 589,300, 450,123 and 457,405 as a result of exercised or vested equity-based awards. These amounts are net of 256,865, 223,645 and 463,677 shares, respectively, withheld to satisfy employee tax obligations related to the exercises and vesting for the years ended December

31, 2024, 2023 and 2022. Delek paid approximately \$5.5 million, \$4.5 million and \$6.5 million, respectively, of taxes in connection with the settlement of these awards for the years ended December 31, 2024, 2023 and 2022. We issue new shares of common stock upon exercise or vesting of share-based awards.

Delek Logistics GP, LLC 2012 Long-Term Incentive Plan

Logistics GP maintains a unit-based compensation plan for officers, directors and employees of Logistics GP or its affiliates and certain consultants, affiliates of Logistics GP or other individuals who perform services for Delek Logistics. The Delek Logistics GP, LLC 2012 Long-Term Incentive Plan ("Logistics LTIP") permits the grant of unit options, restricted units, phantom units, unit appreciation rights, distribution equivalent rights, other unit-based awards, and unit awards. Awards granted under the Logistics LTIP will be settled with Delek Logistics units. On June 9, 2021, the Logistics GP board of directors amended the Logistics LTIP and increased the number of common units representing limited partner interests in Delek Logistics (the "Common Units") authorized for issuance under this plan by 300,000 Common Units to 912,207 Common Units. The term of the Logistics LTIP was also extended to June 9, 2031. Equity-based compensation expense is included in general and administrative expenses in the accompanying consolidated statements of income and is immaterial for the years ended December 31, 2024, 2023 and 2022.

22. Shareholders' Equity

Dividends

For 2024, our Board of Directors declared the following dividends:

Approval Date	Dividend Amount Per Share	Record Date	Payment Date
February 20, 2024	\$0.245	March 1, 2024	March 8, 2024
May 2, 2024	\$0.250	May 17, 2024	May 24, 2024
July 31, 2024	\$0.255	August 12, 2024	August 19, 2024
October 30, 2024	\$0.255	November 12, 2024	November 18, 2024
February 18, 2025	\$0.255	March 3, 2025	March 10, 2025

Stock Repurchase Program

Our Board of Directors has authorized a share repurchase program under which repurchases of Delek common stock may be executed through open market transactions or privately negotiated transactions, in accordance with applicable securities laws. The timing, price and size of repurchases are made at the discretion of management and will depend on prevailing share prices, general economic and market conditions and other considerations. On September 3, 2024, the Board of Directors approved a \$400.0 million increase in the share repurchase authorization. The authorization has no expiration date. During the years ended December 31, 2024 and 2023, 2,168,196 and 3,562,767 shares, respectively, of our common stock were repurchased and cancelled at the time of the transaction for a total of \$41.5 million and \$85.4 million, respectively. As of December 31, 2024, there was \$543.6 million of authorization remaining under Delek's aggregate stock repurchase program.

Stock Purchase and Cooperation Agreement

On March 7, 2022, Delek entered into a stock purchase and cooperation agreement (the "Icahn Group Agreement") with IEP Energy Holding LLC, a Delaware limited liability company, American Entertainment Properties Corp., a Delaware corporation, Icahn Enterprises Holdings L.P., a Delaware limited partnership, Icahn Enterprises G.P. Inc., a Delaware corporation, Beckton Corp., a Delaware corporation, and Carl C. Icahn (collectively, the "Icahn Group"), pursuant to which the Company purchased an aggregate of 3,497,268 shares of Company common stock from the Icahn Group at a price per share of \$18.30, the closing price of a share of Company common stock on the NYSE on March 4, 2022. The aggregate purchase price of \$64.0 million was funded from cash on hand. All 3,497,268 shares were cancelled at the time of the transaction.

Under the terms of the Icahn Group Agreement, the Icahn Group withdrew its notice of nomination for members of the Company's board of directors at the Company's 2022 annual meeting of stockholders. Under the terms of the Icahn Group Agreement, the Icahn Group agreed to standstill restrictions which required, among other things, that until the completion of the Company's 2023 annual meeting of stockholders, the Icahn Group would refrain from acquiring additional shares of the Company Common Stock.

23. Employees

Workforce

As of December 31, 2024, operations, maintenance and warehouse hourly employees at the Tyler refinery were represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 202. Of the Tyler refinery employees, 56.1% of operations, maintenance and warehouse hourly employees are currently covered by a collective bargaining agreement that expires January 31, 2028. As of December 31, 2024, operations, maintenance and warehouse hourly employees at the El Dorado refinery were represented by the International Union of Operating Engineers and its Local 351. Of the El Dorado refinery employees, 45.7% are covered by a collective bargaining agreement which expires on August 1, 2027. As of December 31, 2024, 67.4% of employees who work at our Big Spring refinery were covered by a collective bargaining agreement that expires March 31, 2027. None of our employees in our logistics segment, Krotz Springs refinery or in our corporate office are represented by a union. We consider our relations with our employees to be satisfactory.

Postretirement Benefits

Pension Plans

We have two defined benefit pension plans for certain Alon employees. The benefits are based on years of service and the employee's final average monthly compensation. Our funding policy is to contribute annually no less than the minimum required nor more than the maximum amount that can be deducted for federal income tax purposes. Contributions are intended to provide not only for benefits attributed to service to date but also for those benefits expected to be earned in the future. Both plans are closed to new participants.

On August 1, 2024, the Board of Directors approved terminating the Alon USA Pension Plan, effective December 31, 2024, subject to approval by the Internal Revenue Service. We have commenced the termination process, but the specific date for the completion of the process is unknown at this time and will depend on certain legal and regulatory requirements or approvals. As part of the termination process, we expect to distribute lump sum payments to or purchase annuities for the benefit of plan participants, which is dependent on the participants' elections.

The pre-tax amounts related to the defined benefit plans recognized as pension benefit liability in the consolidated balance sheets as of December 31, 2024 was \$1.4 million.

Financial information related to our pension plans is presented below (in millions):

	Year Ended December 31,	
	2024	2023
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 106.7	\$ 105.3
Interest cost	5.0	5.3
Actuarial loss (gain)	(6.7)	2.0
Benefits paid	(6.0)	(5.9)
Other (effect of curtailment/settlement)	(0.1)	—
Projected benefit obligations at end of year	\$ 98.9	\$ 106.7
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 104.2	\$ 102.2
Actual gain (loss) on plan assets	(0.7)	7.9
Employer contribution	0.1	—
Benefits paid	(6.0)	(5.9)
Other (effect of curtailment/settlement)	(0.1)	—
Fair value of plan assets at end of year	\$ 97.5	\$ 104.2
Reconciliation of funded status:		
Fair value of plan assets at end of year	\$ 97.5	\$ 104.2
Less projected benefit obligations at end of year	98.9	106.7
Under-funded status at end of year	\$ (1.4)	\$ (2.5)

The pre-tax amounts in accumulated other comprehensive loss that have not yet been recognized as components of net periodic benefit cost were as follows (in millions):

	Year Ended December 31,	
	2024	2023
Net actuarial loss	\$ 5.3	\$ 6.0
Projected benefit obligations at end of year	\$ 5.3	\$ 6.0

The accumulated benefit obligation for each of our pension plans was in excess of the fair value of plan assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans were as follows (in millions):

	Year Ended December 31,	
	2024	2023
Projected benefit obligation	\$ 98.9	\$ 106.7
Accumulated benefit obligation	\$ 98.9	\$ 106.7
Fair value of plan assets	\$ 97.5	\$ 104.2

The weighted-average assumptions used to determine benefit obligations were as follows:

	Year Ended December 31,	
	2024	2023
Discount rate	5.50 %	4.90 %

The discount rate used reflects the expected future cash flow based on our funding valuation assumptions and participant data as of the beginning of the plan period. The expected future cash flow is discounted by the Principal Pension Discount Yield Curve for the fiscal year end because it has been specifically designed to help pension funds comply with statutory funding guidelines. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories.

The weighted-average assumptions used to determine net periodic benefit costs were as follows:

	Year Ended December 31,		
	2024	2023	2022
Discount rate	4.90 %	5.10 %	2.75 %
Expected long-term rate of return on plan assets	5.25 %	5.55 %	4.05 %

The components of net periodic benefit cost related to our benefit plans consisted of the following (in millions):

	Year Ended December 31,		
	2024	2023	2022
Components of net periodic benefit:			
Interest cost	\$ 5.0	\$ 5.3	\$ 3.7
Expected return on plan assets	(5.1)	(5.4)	(5.2)
Amortization of net gain	—	(0.1)	—
Net periodic benefit	\$ (0.1)	\$ (0.2)	\$ (1.5)

The service cost component of net periodic benefit is included as part of general and administrative expenses in the accompanying statements of income. The other components of net periodic benefit are included as part of other operating income, net.

The weighted-average asset allocation of our pension benefits plan assets were as follows:

Investments in common collective trust consisting of:

U.S. and International companies
Fixed-income
Total

Year Ended December 31,	
2024	2023
— %	10.0 %
100.0 %	90.0 %
100.0 %	100.0 %

The fair value of our pension assets by category were as follows (in millions):

	Quoted Prices in Active Markets For Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Consolidated Total
Year Ended December 31, 2024				
Fixed-income	\$ —	\$ 97.5	\$ —	\$ 97.5
Total	\$ —	\$ 97.5	\$ —	\$ 97.5
Year Ended December 31, 2023				
U.S. companies	\$ —	\$ 7.3	\$ —	\$ 7.3
International companies	—	3.1	—	3.1
Fixed-income	—	93.8	—	93.8
Total	\$ —	\$ 104.2	\$ —	\$ 104.2

The investment policies and strategies for the assets of our pension benefits is to, over a five-year period, provide returns in excess of the benchmark. The portfolio in our common collective trust is expected to earn long-term returns from capital appreciation and a stable stream of current income. This approach recognizes that assets are exposed to price risk and the market value of the plans' assets may fluctuate from year to year. Risk tolerance is determined based on our specific risk management policies. In line with the investment return objective and risk parameters, the plans' mix of assets includes a diversified portfolio of underlying securities in companies and fixed-income. The underlying securities include domestic and international companies of various sizes of capitalization. The asset allocation of the plan is reviewed on at least an annual basis.

We made \$0.1 million contributions to the pension plans for the year ended December 31, 2024, and expect \$0.5 million contributions to be made to the pension plans in 2025. There were no employee contributions to the plans. The benefits expected to be paid in each year 2025–2029 are \$7.4 million, \$6.9 million, \$7.1 million, \$7.1 million and \$7.2 million, respectively. The aggregate benefits expected to be paid in the five years from 2030–2034 are \$36.3 million. The expected benefits are based on the same assumptions used to measure our benefit obligation at December 31, 2024 and include estimated future employee service.

401(k) Plans

For the years ended December 31, 2024, 2023 and 2022, we sponsored a voluntary 401(k) Employee Retirement Savings Plans for eligible employees. Employees must be at least 19 years of age and eligibility to participate in the plan is immediate upon employment. Employee contributions are matched on a fully-vested basis by us up to a maximum of 10% on 6% of eligible compensation. Eligibility for the Company matching contribution begins immediately upon employment with vesting after one year of service. For the years ended December 31, 2024, 2023 and 2022, the 401(k) plans expense recognized was \$24.8 million, \$13.3 million and \$10.1 million, respectively. These amounts exclude amounts related to discontinued operations of \$1.3 million, \$1.5 million and \$0.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Postretirement Medical Plan

In addition to providing pension benefits, Alon has an unfunded postretirement medical plan covering certain health care and life insurance benefits for certain employees of Alon that retired prior to January 2, 2017, who met eligibility requirements in the plan documents. This plan is closed to new participants. The health care benefits in excess of certain limits are insured. The accrued benefit liability related to this plan reflected in the consolidated balance sheet was \$0.4 million and \$0.6 million at December 31, 2024 and 2023, respectively.

24. Selected Quarterly Financial Data (Unaudited)

Quarterly financial information for the years ended December 31, 2024 and 2023 is summarized below. The sum of the quarterly results may differ from the annual results presented on our consolidated statements of income due to rounding. The quarterly financial information summarized below has been prepared by Delek's management and is unaudited (in millions, except per share data).

	For the Three Month Periods Ended			
	March 31, 2024 ⁽¹⁾	June 30, 2024 ⁽¹⁾	September 30, 2024	December 31, 2024
Net revenues	\$ 3,128.0	\$ 3,308.1	\$ 3,042.4	\$ 2,373.7
Operating income (loss)	\$ 29.2	\$ 4.6	\$ (121.9)	\$ (403.4)
Net loss from continuing operations	\$ (28.4)	\$ (33.8)	\$ (134.8)	\$ (401.1)
Net loss	\$ (25.2)	\$ (26.1)	\$ (67.5)	\$ (402.1)
Net loss attributable to Delek	\$ (32.6)	\$ (37.2)	\$ (76.8)	\$ (413.8)
Basic loss per share from continuing operations	\$ (0.56)	\$ (0.70)	\$ (2.25)	\$ (6.53)
Diluted loss per share from continuing operations	\$ (0.56)	\$ (0.70)	\$ (2.25)	\$ (6.53)

	For the Three Month Periods Ended ⁽¹⁾			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net revenues	\$ 3,821.9	\$ 4,074.4	\$ 4,628.8	\$ 3,942.1
Operating income (loss)	\$ 138.9	\$ 37.6	\$ 212.1	\$ (143.9)
Net income (loss) from continuing operations	\$ 69.5	\$ (12.2)	\$ 125.6	\$ (163.3)
Net income (loss)	\$ 72.2	\$ (1.5)	\$ 136.1	\$ (160.1)
Net income (loss) attributable to Delek	\$ 64.3	\$ (8.3)	\$ 128.7	\$ (164.9)
Basic income (loss) per share from continuing operations	\$ 0.92	\$ (0.29)	\$ 1.82	\$ (2.62)
Diluted income (loss) per share from continuing operations	\$ 0.91	\$ (0.29)	\$ 1.81	\$ (2.62)

⁽¹⁾ Adjusted to reflect discontinued operations. See Note 5 for further discussion.

25. Leases

We lease certain land, building and various equipment from others. Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term. Most leases include one or more options to renew, with renewal terms that can extend the lease term from one to 10 years or more. The exercise of existing lease renewal options is at our sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Some of our lease agreements include a rate based on equipment usage and others include a rate with fixed increases or inflationary index based increases. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Our sublease portfolio consists primarily of operating leases within our crude storage equipment.

As of December 31, 2024, an immaterial amount of our net property, plant, and equipment balance is subject to an operating lease to a third party. This agreement does not include options for the lessee to purchase our leasing equipment, nor does it include any material residual value guarantees or material restrictive covenants. The agreement includes 10 year renewal options and certain variable payments based on usage.

During the fourth quarter of 2023, Delek determined that leased crude oil tanks in Canada were not needed to support the future growth of its business. We have the ability and intent to sublease these crude oil tanks for the remainder of the respective lease terms, however, the expected sublease has a lower rate than the head lease, resulting in a right-of-use asset impairment of \$23.1 million and remaining right-of-use asset value of \$21.2 million. The impairment is included in asset impairment in the consolidated statements of income. The fair value of the right-of-use asset was estimated using the discounted future cash flows method, which includes estimates and assumptions for future sublease rental rates that reflect current sublease market conditions, as well as a discount rate.

The following table presents additional information related to our operating leases in accordance ASC 842, *Leases* ("ASC 842"):

	Year Ended December 31,		
	2024	2023	2022
Lease Cost			
Operating lease costs ⁽¹⁾	\$ 54.6	\$ 63.8	\$ 63.0
Short-term lease costs ⁽²⁾	64.8	46.1	36.0
Sublease income	(9.3)	(3.5)	(0.1)
Net lease costs	\$ 110.1	\$ 106.4	\$ 98.9
Other Information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases ⁽¹⁾	\$ (58.5)	\$ (60.5)	\$ (63.0)
Leased assets obtained in exchange for new operating lease liabilities	\$ 15.1	\$ 50.1	\$ 21.6
Leased assets obtained in exchange for new financing lease liabilities	\$ 0.9	\$ 1.4	\$ —
	December 31, 2024	December 31, 2023	
Weighted-average remaining lease term (years) operating leases	3.6	3.8	
Weighted-average remaining lease term (years) financing leases	5.6	6.5	
Weighted-average discount rate operating leases ⁽³⁾	6.2 %	6.1 %	
Weighted-average discount rate financing leases ⁽³⁾	4.5 %	4.3 %	

⁽¹⁾ Includes an immaterial amount of financing lease cost.

⁽²⁾ Includes an immaterial amount of variable lease cost.

⁽³⁾ Our discount rate is primarily based on our incremental borrowing rate in accordance with ASC 842.

The following is an estimate of the maturity of our lease liabilities for operating and financing leases having remaining noncancelable terms in excess of one year as of December 31, 2024 (in millions) under the lease guidance ASC 842:

Maturity of Lease Liabilities	Total
12 months or less	\$ 49.7
13-24 months	28.0
25-36 months	24.5
37-48 months	7.4
49- 60 months	2.9
Thereafter	9.2
Total Future Lease Payments	121.7
Less: Interest	14.4
Present Value of Lease Liabilities	\$ 107.3

26. Subsequent Events

Inventory Intermediation Agreement

On February 21, 2025, DKTS amended the Inventory Intermediation Agreement to among other things, (i) extend the term of the Inventory Intermediation Agreement from January 31, 2026 to January 31, 2027 and (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the Inventory Intermediation Agreement.

Delek Logistics Unit Buyback Authorization

On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the "Purchase Agreement") whereby Delek Logistics may repurchase common units from time to time from us in one or more transactions for an aggregate purchase price of up to \$150.0 million through December 31, 2026 (each such repurchase, a "Repurchase"). The purchase price per common unit in each Repurchase will be the 30-day volume weighted average price of the common units at the close of trading on the day prior to the closing date, subject to certain limitations set forth in the Purchase Agreement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Delek US Holdings, Inc.

By: /s/ Reuven Spiegel
 Reuven Spiegel
 Executive Vice President, Delek Logistics, and Chief Financial Officer
 (Principal Financial Officer)

Dated: February 26, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by or on behalf of the following persons on behalf of the registrant and in the capacities indicated on February 26, 2025:

/s/ Ezra Uzi Yemin
 Ezra Uzi Yemin
 Chairman

/s/ Avigal Soreq
 Avigal Soreq
 Director (Chair), President and Chief Executive Officer
 (Principal Executive Officer)

/s/ Robert Wright
 Robert Wright
 Senior Vice President, Deputy Chief Financial Officer
 (Principal Accounting Officer)

/s/ William J. Finnerty
 William J. Finnerty
 Director

/s/ Richard J. Marcogliese
 Richard J. Marcogliese
 Director

/s/ Leo Moreno
 Leo Moreno
 Director

/s/ Christine Benson Schwartzstein
 Christine Benson Schwartzstein
 Director

/s/ Gary M. Sullivan, Jr.
 Gary M. Sullivan, Jr.
 Director

/s/ Vasiliki (Vicky) Sutil
 Vasiliki (Vicky) Sutil
 Director

/s/ Laurie Z. Tolson
 Laurie Z. Tolson
 Director

/s/ Shlomo Zohar
 Shlomo Zohar
 Director

DELEK US HOLDINGS, INC.
2016 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This Agreement is made as of _____ (the "Grant Date") by and between Delek US Holdings, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant").

Whereas, pursuant to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan, as amended (the "Plan"), the Company desires to grant to the Participant, and the Participant desires to accept, an Award of Performance-Based Restricted Stock Units with respect to shares of the Company's common stock, \$0.01 par value (the "Common Stock"), upon the terms and conditions set forth in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Now, therefore, the parties hereto agree as follows:

1. Award. The Company hereby grants to the Participant pursuant to the Plan an Award of Performance-Based Restricted Stock Units (the "PRSUs") as set forth in Exhibit A hereto.

2. PRSUs. The PRSUs constitute an unfunded and unsecured promise of the Company to deliver to the Participant, subject to the satisfaction of the vesting conditions set forth in Section 3 below and Exhibit A hereto and subject to the other terms and conditions of this Agreement and the Plan, that number of shares of Common Stock referenced by the PRSUs. Until such delivery, the Participant shall have the rights of a general unsecured creditor of the Company with respect to the PRSUs and shall not have any rights as a stockholder of the Company.

3. Vesting / Forfeiture. Except as otherwise provided herein, the Plan or any other agreement(s) between the Company and the Participant, the PRSUs shall vest pursuant to the terms and conditions set forth in Exhibit A hereto and all vesting is subject to the Participant's continuous employment or other service with the Company or its affiliates through each applicable vesting date.

(a) Change in Control. For purposes of this Agreement, a "Change in Control" of the Company shall have occurred only if, and only to the extent that, such event has occurred under the terms of the Participant's employment agreement with the Company and/or its subsidiaries in effect upon the occurrence of such event. Upon the occurrence of a Change in Control,

(i) In the event the entity surviving the Change in Control (the "Successor") assumes the award granted hereby, (A) solely for purposes of determining the number of PRSUs eligible for vesting, any in process Performance Period shall be deemed to have ended upon the date immediately preceding the Change in Control, (B) the number of PRSUs that shall be eligible to vest shall be (x) the Target PRSUs if less than one-half of the Performance Period has elapsed prior to the effective date of the Change in Control, or (y) the actual number of PRSUs that would have vested if the date of the Change in Control were the end of the Performance Period and the actual performance as of that date had been the actual performance for the entire Performance Period, if one-half or more of the Performance Period has elapsed prior to the effective date of the Change in Control, and (C) notwithstanding subparagraph (b) below, in the event the Participant's employment with the Successor is terminated without Cause by the Successor, or for Good Reason by the Participant, prior to the expiration of the Performance Period, the number of PRSUs

otherwise eligible to vest pursuant to this paragraph shall immediately vest and be released to the Participant upon the Participant's termination of employment; or

(ii) In the event the Successor does not assume the award granted hereby, the PRSUs shall vest with respect to a number of PRSUs equal to (A) the Target PRSUs if less than one-half of the Performance Period has elapsed prior to the effective date of the Change in Control, or (B) the actual number of PRSUs that would have vested if the date of the Change in Control were the end of the Performance Period and the actual performance as of that date had been the actual performance for the entire Performance Period, if one-half or more of the Performance Period has elapsed prior to the effective date of the Change in Control, and the appropriate number of PRSUs shall be vested and released in accordance herewith.

For purposes of evaluating performance for any shortened Performance Period described above, appropriate adjustments to the performance targets, performance periods and the determination of actual performance shall be made by the Committee to enable it to make appropriate comparisons with peer groups and otherwise to carry out the intent of this paragraph.

(b) Termination of Employment. In the event that the Participant's employment with the Company and/or its subsidiaries is terminated prior to the end of the Performance Period and prior to the occurrence of a Change in Control, the Participant shall forfeit the PRSUs and all of the Participant's rights hereunder shall cease; provided, that the Committee shall have the discretion to provide for the vesting of all or a portion of the PRSUs upon or following the Participant's termination of employment in circumstances such as Participant's involuntary termination other than for cause, death, disability or retirement pursuant to any applicable Company policy as the Committee shall determine in its sole discretion. The Participant's rights to the PRSUs shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee or other applicable service provider, within the discretion of the Committee, of the Company or any of its Subsidiaries.

4. Issuance / Delivery of Shares. Except as otherwise provided herein, a stock certificate registered in the name of the Participant representing the shares of Common Stock comprising the vested portion of the PRSUs shall be issued and delivered to the Participant promptly following the vesting date. Subject to Section 5 below, the Participant shall have no right to receive any dividend or distribution with respect to such shares if the record date for such dividend or distribution is prior to the vesting date of the PRSUs.

5. Dividend Equivalents. The Participant shall be credited with dividend equivalents for any cash dividends paid on the number of shares of Common Stock covered by the PRSUs as a cash deferral (bearing interest at the then prevailing prime interest rate as set forth in *The Wall Street Journal*), which deferral shall be settled in cash upon vesting of the related PRSUs, subject to the same terms and conditions as such PRSUs. For the avoidance of doubt, no dividend equivalents shall be paid with respect to PRSUs that do not vest.

6. Withholding / Consents. The delivery of shares of Common Stock represented by PRSUs is conditioned on the Participant's satisfaction of any applicable withholding taxes in accordance with the Plan and any other agreement(s) between the Company and the Participant. The Participant's rights in respect of the PRSUs are conditioned on the receipt to the full satisfaction of the Company of any required consents that the Company may determine to be necessary or advisable, including, without limitation, consents to deductions from wages or other arrangements satisfactory to the Company.

7. Nontransferability. The RSUs may not be loaned, pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Participant to any party (other than the Company or an affiliate thereof), or sold, assigned or transferred (collectively, "Transferred") by the Participant other than by will or the laws of descent and distribution or to a beneficiary upon the death of the Participant. Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the PRSUs or any part of it to be Transferred in any manner and for any purpose shall be null and void and without effect upon the Company, the Participant or any other person.

8. Compliance with Law / Transfer Orders / Legends. The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this Agreement unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. All certificates for shares of Common Stock delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or market upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Company may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

9. No Employment or Other Rights. Nothing contained in the Plan or this Agreement shall confer upon the Participant any right with respect to the continuation of his or her employment or other service with the Company or its affiliates or interfere in any way with the right of the Company and its affiliates at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Participant's employment or other service.

10. Provisions of the Plan. The provisions of the Plan, the terms of which are incorporated in this Agreement, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof. The Participant acknowledges receipt of a copy of the Plan prior to the execution of this Agreement.

11. Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. No member of the Board or the Committee shall be personally liable for any action determination or interpretation made in good faith with respect to the Plan or the PRSUs granted hereunder. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement. All decisions and determinations made by the Board pursuant to the provisions hereof and, except to the extent rights or powers under the Plan are reserved specifically to the discretion of the Board, all decisions and determinations of the Committee, shall be final, binding and conclusive on all persons.

12. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Participant and Company for all purposes.

13. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall be governed by and construed in accordance with

the laws of the State of Delaware, without regard to its principles of conflicts of law. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as otherwise provided in the Plan, may not be modified other than by written instrument executed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

DELEK US HOLDINGS, INC.:

By: _____

Title: _____

PARTICIPANT:

By: _____

Title: _____

EXHIBIT A:

Delek US Holdings, Inc.
Performance-Based Restricted Stock Unit Award Targets

1. Target PRSUs. The target number of PRSUs that will vest for the Participant in connection with this award is _____.

2. Maximum Shares. The maximum number of PRSUs that will vest for the Participant in connection with this award is _____.

3. Performance Period. The "Performance Period" for this award shall begin on _____ and end on _____.

4. Performance Goal. The "Performance Goal" for this award is _____.

5. Definitions. For purposes of this Exhibit A, the following terms have the following meanings:

[_____]

[_____]

6. Percentage of PRSUs Vested. Following the end of the Performance Period, the Committee will determine the extent to which the PRSUs have become vested pursuant to this award according to the following schedule:

7. Adjustments Upon Change in Capitalization. In the event of any reorganization, merger, consolidation, recapitalization, reclassification, stock split, spin-offs, stock dividend or similar capital adjustment, as a result of which shares of any class shall be issued in respect of outstanding shares of Common Stock or shares of Common Stock shall be changed into a different number of shares or into another class or classes or into other property or cash, the number of Target PRSUs shall be adjusted proportionately or as otherwise appropriate to reflect such event so as to preserve (without enlarging) the value of the award hereunder, with the manner of such adjustment to be determined by the Committee in its sole discretion. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of Common Stock (whether in the form of cash or other property).

DELEK US HOLDINGS, INC.
2016 LONG-TERM INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This Agreement is made as of _____ (the "Grant Date") by and between Delek US Holdings, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant").

Whereas, pursuant to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan, as amended (the "Plan"), the Company desires to grant to the Participant, and the Participant desires to accept, an Award of Performance-Based Restricted Stock Units with respect to shares of the Company's common stock, \$0.01 par value (the "Common Stock"), upon the terms and conditions set forth in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Now, therefore, the parties hereto agree as follows:

1. Award. The Company hereby grants to the Participant pursuant to the Plan an Award of Performance-Based Restricted Stock Units (the "PRSUs") as set forth in Exhibit A hereto.

2. PRSUs. The PRSUs constitute an unfunded and unsecured promise of the Company to deliver to the Participant, subject to the satisfaction of the vesting conditions set forth in Section 3 below and Exhibit A hereto and subject to the other terms and conditions of this Agreement and the Plan, that number of shares of Common Stock referenced by the PRSUs. Until such delivery, the Participant shall have the rights of a general unsecured creditor of the Company with respect to the PRSUs and shall not have any rights as a stockholder of the Company.

3. Vesting / Forfeiture. Except as otherwise provided herein, the Plan or any other agreement(s) between the Company and the Participant, the PRSUs shall vest pursuant to the terms and conditions set forth in Exhibit A hereto and all vesting is subject to the Participant's continuous employment or other service with the Company or its affiliates through each applicable vesting date.

(a) Change in Control. For purposes of this Agreement, a "Change in Control" of the Company shall have occurred only if, and only to the extent that, such event has occurred under the terms of the Participant's employment agreement with the Company and/or its subsidiaries in effect upon the occurrence of such event. Upon the occurrence of a Change in Control,

(i) In the event the entity surviving the Change in Control (the "Successor") assumes the award granted hereby, (A) solely for purposes of determining the number of PRSUs eligible for vesting, any in process Performance Period shall be deemed to have ended upon the date immediately preceding the Change in Control, (B) the number of PRSUs that shall be eligible to vest shall be (x) the Target PRSUs if less than one-half of the Performance Period has elapsed prior to the effective date of the Change in Control, or (y) the actual number of PRSUs that would have vested if the date of the Change in Control were the end of the Performance Period and the actual performance as of that date had been the actual performance for the entire Performance Period, if one-half or more of the Performance Period has elapsed prior to the effective date of the Change in Control, and (C) notwithstanding subparagraph (b) below, in the event the Participant's employment with the Successor is terminated without Cause by the Successor, or for Good Reason by the Participant, prior to the expiration of the Performance Period, the number of PRSUs

otherwise eligible to vest pursuant to this paragraph shall immediately vest and be released to the Participant upon the Participant's termination of employment; or

(ii) In the event the Successor does not assume the award granted hereby, the PRSUs shall vest with respect to a number of PRSUs equal to (A) the Target PRSUs if less than one-half of the Performance Period has elapsed prior to the effective date of the Change in Control, or (B) the actual number of PRSUs that would have vested if the date of the Change in Control were the end of the Performance Period and the actual performance as of that date had been the actual performance for the entire Performance Period, if one-half or more of the Performance Period has elapsed prior to the effective date of the Change in Control, and the appropriate number of PRSUs shall be vested and released in accordance herewith.

For purposes of evaluating performance for any shortened Performance Period described above, appropriate adjustments to the performance targets, performance periods and the determination of actual performance shall be made by the Committee to enable it to make appropriate comparisons with peer groups and otherwise to carry out the intent of this paragraph.

(b) Termination of Employment. In the event that the Participant's employment with the Company and/or its subsidiaries is terminated prior to the end of the Performance Period and prior to the occurrence of a Change in Control, the Participant shall forfeit the PRSUs and all of the Participant's rights hereunder shall cease; provided, that the Committee shall have the discretion to provide for the vesting of all or a portion of the PRSUs upon or following the Participant's termination of employment in circumstances such as Participant's involuntary termination other than for cause, death, disability or retirement pursuant to any applicable Company policy as the Committee shall determine in its sole discretion. The Participant's rights to the PRSUs shall not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee or other applicable service provider, within the discretion of the Committee, of the Company or any of its Subsidiaries.

4. Issuance / Delivery of Shares. Except as otherwise provided herein, a stock certificate registered in the name of the Participant representing the shares of Common Stock comprising the vested portion of the PRSUs shall be issued and delivered to the Participant promptly following the vesting date. Subject to Section 5 below, the Participant shall have no right to receive any dividend or distribution with respect to such shares if the record date for such dividend or distribution is prior to the vesting date of the PRSUs.

5. Dividend Equivalents. The Participant shall be credited with dividend equivalents for any cash dividends paid on the number of shares of Common Stock covered by the PRSUs as a cash deferral (bearing interest at the then prevailing prime interest rate as set forth in *The Wall Street Journal*), which deferral shall be settled in cash upon vesting of the related PRSUs, subject to the same terms and conditions as such PRSUs. For the avoidance of doubt, no dividend equivalents shall be paid with respect to PRSUs that do not vest.

6. Withholding / Consents. The delivery of shares of Common Stock represented by PRSUs is conditioned on the Participant's satisfaction of any applicable withholding taxes in accordance with the Plan and any other agreement(s) between the Company and the Participant. The Participant's rights in respect of the PRSUs are conditioned on the receipt to the full satisfaction of the Company of any required consents that the Company may determine to be necessary or advisable, including, without limitation, consents to deductions from wages or other arrangements satisfactory to the Company.

7. Nontransferability. The RSUs may not be loaned, pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Participant to any party (other than the Company or an affiliate thereof), or sold, assigned or transferred (collectively, "Transferred") by the Participant other than by will or the laws of descent and distribution or to a beneficiary upon the death of the Participant. Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the PRSUs or any part of it to be Transferred in any manner and for any purpose shall be null and void and without effect upon the Company, the Participant or any other person.

8. Compliance with Law / Transfer Orders / Legends. The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this Agreement unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. All certificates for shares of Common Stock delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or market upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Company may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

9. No Employment or Other Rights. Nothing contained in the Plan or this Agreement shall confer upon the Participant any right with respect to the continuation of his or her employment or other service with the Company or its affiliates or interfere in any way with the right of the Company and its affiliates at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Participant's employment or other service.

10. Provisions of the Plan. The provisions of the Plan, the terms of which are incorporated in this Agreement, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof. The Participant acknowledges receipt of a copy of the Plan prior to the execution of this Agreement.

11. Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. No member of the Board or the Committee shall be personally liable for any action determination or interpretation made in good faith with respect to the Plan or the PRSUs granted hereunder. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement. All decisions and determinations made by the Board pursuant to the provisions hereof and, except to the extent rights or powers under the Plan are reserved specifically to the discretion of the Board, all decisions and determinations of the Committee, shall be final, binding and conclusive on all persons.

12. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Participant and Company for all purposes.

13. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall be governed by and construed in accordance with

the laws of the State of Delaware, without regard to its principles of conflicts of law. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as otherwise provided in the Plan, may not be modified other than by written instrument executed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

DELEK US HOLDINGS, INC.:

By: _____

Title: _____

PARTICIPANT:

By: _____

Title: _____

EXHIBIT A:

Delek US Holdings, Inc.
Performance-Based Restricted Stock Unit Award Targets

1. Target PRSUs. The target number of PRSUs that will vest for the Participant in connection with this award is _____.
2. Maximum Shares. The maximum number of PRSUs that will vest for the Participant in connection with this award is _____.
3. Performance Period. The "Performance Period" for this award shall begin on _____ and end on _____.
4. Performance Goal. The "Performance Goal" for this award is the total shareholder return of the Company for the Performance Period ranked against the total shareholder return of companies that are included in the Comparator Group (as defined below) for the Performance Period as further described below.
5. Definitions. For purposes of this Exhibit A, the following terms have the following meanings:
- (a) "Comparator Group" means the following companies: _____. Companies who become no longer publicly traded at any time during the Performance Period (including by reason of being acquired by another public company) shall be eliminated from the Comparator Group *ab initio* for the entirety of the Performance Period. Companies that become bankrupt during the Performance Period will be assigned the lowest rank in the percentiles.
- (b) "TSR Rank" means the aggregate total shareholder return on Common Stock over the Performance Period, ranked against the total shareholder return over the same period for each of the companies that comprise the Comparator Group. Total shareholder return will be calculated using _____. Following the Performance Period, the total shareholder return shall be computed for the Company and each company in the Comparator Group and each of such companies shall be ranked in accordance with this metric. The Schedule in paragraph 6 below refers to percentiles of this TSR Rank.
6. Percentage of PRSUs Vested. Following the end of the Performance Period, the Committee will determine the extent to which the PRSUs have become vested pursuant to this award according to the following schedule:

The percentage of the Target PRSUs that will vest with TSR performance is as follows:

<i>TSR Rank</i>	<i>Percentage of Target PRSUs Vested</i>
75th Percentile or above	_____ %
50th Percentile	_____ %

25th Percentile
Below 25th Percentile

_____%
0%

Thus, up to ____% of the Target PRSUs may be earned if maximum performance is achieved for the Performance Goals. Vesting related to performance between the percentiles listed above will be determined by straight line interpolation. Any PRSUs that do not vest as provided above on the applicable determination date shall be forfeited. The Committee shall have the discretion to substitute a cash payment for any portion of the shares of Common Stock otherwise issuable pursuant to this award as determined by the Committee. Such cash payment shall be equal to the product of (a) the number of shares of Common Stock otherwise issuable pursuant to this award that the Committee has determined to be substituted for, and (b) the Fair Market Value of the Company's Common Stock on the date the cash payment is made, net of any applicable withholding amounts.

7. Adjustments Upon Change in Capitalization. In the event of any reorganization, merger, consolidation, recapitalization, reclassification, stock split, spin-offs, stock dividend or similar capital adjustment, as a result of which shares of any class shall be issued in respect of outstanding shares of Common Stock or shares of Common Stock shall be changed into a different number of shares or into another class or classes or into other property or cash, the number of Target PRSUs shall be adjusted proportionately or as otherwise appropriate to reflect such event so as to preserve (without enlarging) the value of the award hereunder, with the manner of such adjustment to be determined by the Committee in its sole discretion. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of Common Stock (whether in the form of cash or other property).

**DELEK US HOLDINGS, INC.
2016 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT**

This Agreement is made as of _____ (the "Grant Date") by and between Delek US Holdings, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant").

Whereas, pursuant to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (the "Plan"), the Company desires to grant to the Participant, and the Participant desires to accept, an Award of Restricted Stock Units with respect to shares of the Company's common stock, \$0.01 par value (the "Common Stock"), upon the terms and conditions set forth in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Now, therefore, the parties hereto agree as follows:

1. Award. The Company hereby grants to the Participant an Award of Restricted Stock Units (the "RSUs") with respect to _____ shares of Common Stock pursuant to the Plan.
2. RSUs. RSUs constitute an unfunded and unsecured promise of the Company to deliver to the Participant, subject to the satisfaction of the vesting conditions set forth in Section 3 below and the other terms and conditions of this Agreement and the Plan, that number of shares of Common Stock referenced by the RSUs. Until such delivery, the Participant shall have the rights of a general unsecured creditor of the Company with respect to the RSUs and shall not have any rights as a stockholder of the Company.
3. Vesting / Forfeiture. Except as otherwise provided herein, the Plan or any other agreement(s) between the Company and the Participant, the RSUs shall vest _____. All vesting is subject to the Participant's continuous employment or other service with the Company or its affiliates through each applicable vesting date. The Participant shall forfeit the unvested portion of the RSUs upon the termination of the Participant's employment or other service with the Company or its affiliates.
4. Accelerated Vesting upon Qualified Retirement. If the Participant's employment with the Company is terminated (other than due to cause) on or after the date the sum of Participant's (A) age plus (B) years of service with the Company equals or exceeds sixty-five (65) (a "Qualified Retirement"), then the unvested portion of the RSUs shall vest in full (100%) on the date of the Qualified Retirement.
5. Issuance / Delivery of Shares. Except as otherwise provided herein, a stock certificate registered in the name of the Participant representing the shares of Common Stock referenced by the vested portion of the RSUs shall be issued and delivered to the Participant promptly following the vesting date. The Participant shall have no right to receive any dividend or distribution with respect to such shares if the record date for such dividend or distribution is prior to the vesting date of the RSUs.
6. Dividend Equivalents. The Participant shall be credited with dividend equivalents for any cash dividends paid on the number of shares of Common Stock covered by the RSUs as a cash deferral which deferral shall be settled in cash upon vesting of the related RSUs, subject to the same terms and conditions as such RSUs.

7. Withholding / Consents. The delivery of shares of Common Stock represented by RSUs is conditioned on the Participant's satisfaction of any applicable withholding taxes in accordance with the Plan and any other agreement(s) between the Company and the Participant. The Participant's rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Company of any required consents that the Company may determine to be necessary or advisable, including, without limitation, consents to deductions from wages or other arrangements satisfactory to the Company.

8. Nontransferability. The RSUs may not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Participant to any party (other than the Company or an affiliate thereof), or assigned or transferred (collectively, "Transferred") by the Participant other than by will or the laws of descent and distribution or to a beneficiary upon the death of the Participant. Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the RSUs or any part of it to be Transferred in any manner and for any purpose shall be null and void and without effect upon the Company, the Participant or any other person.

9. Compliance with Law / Transfer Orders / Legends. The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this Agreement unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. All certificates for shares of Common Stock delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or market upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Company may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

10. No Employment or Other Rights. Nothing contained in the Plan or this Agreement shall confer upon the Participant any right with respect to the continuation of his or her employment or other service with the Company or its affiliates or interfere in any way with the right of the Company and its affiliates at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Participant's employment or other service.

11. Provisions of the Plan. The provisions of the Plan, the terms of which are incorporated in this Agreement, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof. The Participant acknowledges receipt of a copy of the Plan prior to the execution of this Agreement.

12. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its principles of conflicts of law. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as otherwise provided in the Plan, may not be modified other than by written instrument executed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

DELEK US HOLDINGS, INC. PARTICIPANT:

By: _____
Title:

By: _____
Title:

**DELEK US HOLDINGS, INC.
2016 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT**

This Agreement is made as of _____ (the "Grant Date") by and between Delek US Holdings, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant").

Whereas, pursuant to the Delek US Holdings, Inc. 2016 Long-Term Incentive Plan (the "Plan"), the Company desires to grant to the Participant, and the Participant desires to accept, an Award of Restricted Stock Units with respect to shares of the Company's common stock, \$0.01 par value (the "Common Stock"), upon the terms and conditions set forth in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Now, therefore, the parties hereto agree as follows:

1. Award. The Company hereby grants to the Participant an Award of Restricted Stock Units (the "RSUs") with respect to _____ shares of Common Stock pursuant to the Plan.
2. RSUs. RSUs constitute an unfunded and unsecured promise of the Company to deliver to the Participant, subject to the satisfaction of the vesting conditions set forth in Section 3 below and the other terms and conditions of this Agreement and the Plan, that number of shares of Common Stock referenced by the RSUs. Until such delivery, the Participant shall have the rights of a general unsecured creditor of the Company with respect to the RSUs and shall not have any rights as a stockholder of the Company.
3. Vesting / Forfeiture. Except as otherwise provided herein, the Plan or any other agreement(s) between the Company and the Participant, the RSUs shall vest _____. All vesting is subject to the Participant's continuous employment or other service with the Company or its affiliates through each applicable vesting date. The Participant shall forfeit the unvested portion of the RSUs upon the termination of the Participant's employment or other service with the Company or its affiliates.
4. Issuance / Delivery of Shares. Except as otherwise provided herein, a stock certificate registered in the name of the Participant representing the shares of Common Stock referenced by the vested portion of the RSUs shall be issued and delivered to the Participant promptly following the vesting date. The Participant shall have no right to receive any dividend or distribution with respect to such shares if the record date for such dividend or distribution is prior to the vesting date of the RSUs.
5. Dividend Equivalents. The Participant shall be credited with dividend equivalents for any cash dividends paid on the number of shares of Common Stock covered by the RSUs as a cash deferral which deferral shall be settled in cash upon vesting of the related RSUs, subject to the same terms and conditions as such RSUs.
6. Withholding / Consents. The delivery of shares of Common Stock represented by RSUs is conditioned on the Participant's satisfaction of any applicable withholding taxes in accordance with the Plan and any other agreement(s) between the Company and the Participant. The Participant's rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Company of any required consents that the Company may determine to be necessary or advisable, including, without limitation, consents to deductions from wages or other arrangements satisfactory to the Company.

7. Nontransferability. The RSUs may not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Participant to any party (other than the Company or an affiliate thereof), or assigned or transferred (collectively, "Transferred") by the Participant other than by will or the laws of descent and distribution or to a beneficiary upon the death of the Participant. Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the RSUs or any part of it to be Transferred in any manner and for any purpose shall be null and void and without effect upon the Company, the Participant or any other person.

8. Compliance with Law / Transfer Orders / Legends. The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this Agreement unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. All certificates for shares of Common Stock delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or market upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Company may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

9. No Employment or Other Rights. Nothing contained in the Plan or this Agreement shall confer upon the Participant any right with respect to the continuation of his or her employment or other service with the Company or its affiliates or interfere in any way with the right of the Company and its affiliates at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Participant's employment or other service.

10. Provisions of the Plan. The provisions of the Plan, the terms of which are incorporated in this Agreement, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof. The Participant acknowledges receipt of a copy of the Plan prior to the execution of this Agreement.

11. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its principles of conflicts of law. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as otherwise provided in the Plan, may not be modified other than by written instrument executed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

DELEK US HOLDINGS, INC. PARTICIPANT:

By: _____

Title:

By: _____

Title:

**FIRST AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT**

This First Amendment (this “Amendment”) to the Executive Employment Agreement (the “Agreement”) by and between Avigal Soreq (the “Executive”) and DELEK US HOLDINGS, INC. (the “Company”), dated for reference as of March 28, 2022, is hereby entered into by the Company and the Executive to be effective November 6, 2024 (the “Amendment Date”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive’s service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Effective Date, the Agreement is hereby amended as follows:

1. Paragraph 1 is hereby deleted in its entirety and replaced with the following:
 - (a) Term. The term of this Agreement (the “Term”) shall commence upon the Effective Date and expire on June 12, 2028 unless terminated earlier as provided for herein. The term shall be evergreen after June 12, 2028, and non-renewal (in 2028 or any year thereafter) by the Company will be treated as a termination without Cause (as such term is defined in Section 10(h)(ii) hereof).
2. Paragraph 10(c) is hereby deleted in its entirety and replaced with the following:
 - (c) Termination At-Will by Company. The Company may terminate this Agreement (and Executive’s employment hereunder) at any time and for any reason. If the termination occurs during the Term and is other than for Cause (including by reason of non-renewal of the Term by the Company pursuant to Section 1) and if Executive timely executes and does not revoke the Separation Release (as that term is defined in Section 10(t) of this Agreement) provided to Executive at the time of Executive’s separation, Executive shall be entitled to the following (in addition to all accrued compensation and benefits through the date of termination): (i) the Separation Payment, (ii) the costs of continuing family health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), for 18 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive, (iii) the Post-Employment Annual Bonus, and (iv) Accelerated Vesting upon termination. This provision shall not apply if Executive is terminated by reason of death or Disability.
3. Paragraph 10(d) is hereby deleted in its entirety and replaced with the following:
 - (d) Termination At-Will by Executive. Executive may terminate this Agreement (and Executive’s employment hereunder) at any time and for any reason. If Executive terminates this Agreement and Executive’s employment hereunder during the Term (other than due to Executive’s death or Disability), Executive must provide the Company with advance written notice of termination of no less than six months (the “Required Notice”). If Executive terminates Executive’s employment during the Term other than for a Good Reason and provides at least six months’ advance written notice of termination, Executive

shall only be entitled to receive all accrued compensation and benefits, including payment of accrued and unused vacation, through the date of termination and any Accelerated Vesting due to Executive's Retirement, if applicable. This Section 10(d) shall not apply if Executive is terminated by reason of death or Disability.

4. Paragraph 10(e) is hereby deleted in its entirety and replaced with the following:

- (e) Accelerated Termination After Notice. Nothing herein shall limit the Company's right to terminate this Agreement and/or Executive's employment after the Company receives notice of termination from Executive, which termination shall not be deemed a termination without Cause under Section 10(c). However, if the Company receives the Required Notice from Executive and then terminates this Agreement and/or Executive's employment for any reason, Executive's employment shall terminate on (and post-employment provisions of Sections 7, 8(b), 8(c), and 9 shall be effective from) the date on which the Company terminates Executive's employment.

5. Paragraph 10(f) is hereby deleted in its entirety and replaced with the following:

- (f) Separation Release. Notwithstanding anything to the contrary, but subject to Executive's compliance with the ongoing obligations of Section 8 (above), and any applicable six-month delay required by Section 18 hereof and Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A"), if a payment is otherwise payable to Executive hereunder upon Executive's termination of employment, such payment shall be payable in cash to Executive on the Company's first payroll date that is on or after the 60th day following Executive's "separation from service" (within the meaning of Section 409A) (or such later date as may be required by law). However, Executive's right to receive the Separation Payment, and any other separation benefits provided by Section 10(c) shall be conditioned upon (i) Executive's execution and delivery to the Company of a Separation Release (and the expiration of any statutorily mandated revocation period without Executive revoking the Separation Release) within the time provided by the Company to do so and (ii) Executive's continued compliance with this Agreement, including Sections 7 and 8, and any other restrictive covenants to which Executive is bound. If Executive fails to timely execute and deliver the Separation Release or if Executive timely revokes Executive's acceptance of the Separation Release thereafter (if such revocation is permitted), Executive shall not be entitled to the Separation Payment or any other separation benefits and shall repay any Separation Payment or other separation benefits received. If the foregoing consideration and revocation periods begin in one taxable year and end in a second taxable year, payment will be made in the second taxable year.

6. Paragraph 10(h)(i) is hereby deleted in its entirety and replaced with the following:

- (i) "Accelerated Vesting" means the vesting of all unvested equity awards granted to Executive under the Plans, such that (A) performance awards will become vested on a prorated basis through the termination of employment, based on actual results evaluated after the close of the applicable performance period and payable in a lump sum at the same time as performance awards are paid to executives of the Company generally and (B) full value equity awards (e.g., restricted stock, restricted stock units and phantom units) and appreciation equity awards (e.g., non-

qualified stock options and stock appreciation rights) will vest only to the extent that such awards that would have vested if Executive's employment had continued during a period equal to the lesser of six months following termination of employment or the balance of the Term; provided, however, in the event of Executive's Retirement, Accelerated Vesting means the vesting of all unvested equity awards granted to Executive under the Plans, such that (A) performance awards will become vested on a prorated basis through the termination of employment, based on actual results evaluated after the close of the applicable performance period and payable in a lump sum at the same time as performance awards are paid to executives of the Company generally and (B) full value equity awards (e.g., restricted stock, restricted stock units and phantom units) and appreciation equity awards (e.g., non-qualified stock options and stock appreciation rights) will vest in full.

7. Paragraph 10(h)(iii) is hereby deleted in its entirety and replaced with the following:

- (iii) "Good Reason" means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive's duties under Section 2; provided, however, that any change to Executive's duties with respect to DKL will not constitute Good Reason, (C) the Company reduces Executive's Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, or (D) the Company requires Executive to relocate to any location that increases his commuting distance by more than 50 miles.

8. A new Paragraph 10(h)(ix) is hereby added to the Agreement:

- (ix) "Retirement" means the Executive's termination of employment (other than due to Cause) on or after the date the sum of Executive's (A) age plus (B) years of service with the Company equals or exceeds 65. For purposes of "Retirement" all prior service with the Company and its affiliates will be included in determining Executive's years of service.

9. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.

10. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC.

EXECUTIVE:

/s/ Jared Serff

/s/ Avigal Soreq

By: Jared Serff
Title: Executive Vice President, Human Resources

Avigal Soreq

Avigal Soreq
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	President and Chief Executive Officer, Delek US Holdings, Inc.; President, Delek Logistics Partners, LP
Term:	June 12, 2028 (Annual Evergreen Contract thereafter)
Base Salary:	\$900,000 annually to be paid out (bi-weekly)
Annual Bonus:	Executive will be eligible for an annual bonus at target of 140% of your Base Salary. The annual bonus percent may range from 0x to 2x based off of company performance
Long-Term Incentive (Equity Plan):	<p>Executive will be eligible for the company's long-term incentive plan, which would consist of annual grants, which at target would be equal to \$4,500,000 split 50% time based Restricted Stock Units and 50% Performance Based Restricted Stock Units.</p> <p>Time Based RSU Award Vesting: Quarterly over 3 years</p> <ul style="list-style-type: none">• Grant Date: Q12025 - \$2,250,000<ul style="list-style-type: none">o \$1,125,000 DK RSUo \$1,125,000 DKL RSU <p>PRSUs Performance Award Grant (Q12025) \$2,250,000 annually:</p> <ul style="list-style-type: none">• Performance Metric: Relative TSR (Total Shareholder Return)• Performance Period: 3 years• 0-200% Attainment• Grant Date: 3/10/2025<ul style="list-style-type: none">o Performance Period: 1/1/2025 - 12/31/2025 (\$450,000 @ Target)o Performance Period: 1/1/2026 - 12/31/2026 (\$450,000 @ Target)o Performance Period: 1/1/2027 - 12/31/2027 (\$450,000 @ Target)o Performance Period: 1/1/2025 - 12/31/2027 (\$900,000 @ Target)
Vacation:	5 weeks of accrued vacation (Unused vacation carryover)
Severance:	Refer to terms of Employment Agreement for details
Covenants:	Customary non-compete, non-solicit and confidentiality as applicable
Retirement:	<p>Beginning in 2025, all equity vests upon termination if Executive's age and service retirement provisions are met:</p> <ul style="list-style-type: none">• Age + Service must be greater than or equal to 65• Prior company service will be included for the Age + Service provision
Location:	Brentwood, TN
Effective Date:	Q4 2024

**SECOND AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT**

This Second Amendment (this “Amendment”) to the Executive Employment Agreement (the “Agreement”) by and between Reuven Spiegel (the “Executive”) and DELEK US HOLDINGS, INC. (the “Company”) which was effective as of August 1, 2020, as amended by that certain First Amendment to Executive Employment Agreement, dated as of March 1, 2023, is hereby entered into by the Company and the Executive to be effective March 1, 2025 (the “Amendment Date”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive’s service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Effective Date, the Agreement is hereby amended as follows:

1. Paragraph 1 is hereby deleted in its entirety and replaced with the following:

(a) Term. The term of this Agreement (the “Term”) shall commence upon the Effective Date and expire on February 28, 2026 unless terminated earlier as provided for herein.

2. Paragraph 2 is hereby deleted in its entirety and replaced with the following:

2. Scope of Employment. During the Term, the Company shall employ Executive and Executive shall render services to the Company as its Executive Vice President, Special Projects and in such other capacities and positions as may be established by the Company from time to time. During the Term, Executive may also serve as Executive Vice President, Special Projects of any subsidiary of the Company. Executive shall devote Executive’s full business time and best efforts to the successful functioning of the Company’s business and shall faithfully and industriously perform all duties pertaining to Executive’s position, including such additional duties as may be assigned from time to time, to the best of Executive’s ability, experience and talent; provided, however, that Executive may engage in passive personal investments subject to the Company’s investment policies, Executive may pursue charitable or civic activities, participate in industry association and trade groups, and serve as an executor, trustee or in other similar fiduciary capacities; provided that any such activities do not interfere with the performance of his responsibilities and obligations pursuant to this Agreement as determined in the discretion of the Board and subject to Executive’s reporting of such activities to the Chief Executive Officer in the manner determined by the Company. In the event Executive desires to serve on the board of directors of any entity or otherwise serve in a fiduciary capacity with respect to any person, prior written approval of such service must be obtained from the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “Board”) and such service may continue in the discretion of the Company’s Nominating and Corporate Governance Committee. Executive shall be subject at all times during the Term hereof to the direction and control of the Chief Executive Officer in respect of the work to be done in his capacity as Executive Vice President, Special Projects.

3. Paragraph 10(h)(iii) is hereby deleted in its entirety and replaced with the following:

(iii) “Good Reason” means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits

at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive's duties under Section 2; provided, however, that any change to Executive's duties with respect to DKL will not constitute Good Reason, (C) the Company reduces Executive's Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, or (D) the Company requires Executive to relocate to any location that increases his commuting distance by more than 50 miles.

4. Paragraph 16 is hereby deleted in its entirety and replaced with the following:

16. Prior Agreements / Amendments. This Agreement (a) represents the entire agreement between the parties in relation to the employment of Executive by the Company on, and subsequent to, the Effective Date and (b) revokes and supersedes all prior agreements pertaining to the subject matter herein, whether written and oral. In entering into this Agreement, Executive expressly acknowledges and agrees that Executive has received all sums and compensation that Executive has been owed, is owed or ever could be owed for services provided to the Company through the date that Executive signs this Agreement except for the payment of any unpaid base salary earned in the Company's pay period that includes the Effective Date. Notwithstanding the foregoing, Executive and the Company agree that the Executive Employment Agreement by and between Executive and the Company, dated effective as of August 1, 2020, as amended by that certain First Amendment to Executive Employment Agreement, dated as of March 1, 2023, shall remain in effect until the Effective Date of this Agreement. Notwithstanding anything else herein, Executive acknowledges that any other agreements between Executive and the Company and any of its Affiliates that create obligations for Executive with respect to confidentiality, non-disclosure, non-competition or non-solicitation shall remain in full force and effect. This Agreement shall not be subject to modification or amendment by any oral representation, or any written statement by either party, except for a dated writing signed by Executive and the Company.

5. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.
6. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC.

EXECUTIVE:

/s/ Jared Serff

/s/ Reuven Spiegel

By: Jared Serff

Reuven Spiegel

Title: Executive Vice President, Human Resources

Reuven Spiegel
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	EVP, Special Projects
Reports To:	Avigal Soreq, Chief Executive Officer
Term:	February 28, 2026; subsequent to which Executive and the Company shall enter into a one-year consulting agreement with annual base compensation of \$400,000 on mutually agreeable terms to be negotiated at such time.
Base Salary:	\$330,000 annually to be paid out (bi-weekly)
Annual Bonus:	Executive will be eligible for an annual bonus at target of 75% of your Base Salary beginning in 2021. The annual bonus percent may range from 0% to 200% based off of company performance.
Long-Term Incentive (Equity Plan):	Executive will be eligible for the company's long-term incentive plan, which would consist of annual grants, which at target would be equal to \$247,500 in time based Restricted Stock Units, vesting quarterly through 12/31/2025
Vacation:	5 weeks of accrued vacation Unused vacation balance from 2024 shall be paid out
Severance:	Executive shall be paid \$300,000 in January 2025.
Covenants:	Customary non-compete, non-solicit and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	March 1, 2025

**FIRST AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT**

This First Amendment (this “Amendment”) to the Executive Employment Agreement (the “Agreement”) by and between Denise McWatters (the “Executive”) and DELEK US HOLDINGS, INC. (the “Company”) which was effective as of February 3, 2021, is hereby entered into by the Company and the Executive to be effective November 6, 2024 (the “Amendment Date”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive’s service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Effective Date, the Agreement is hereby amended as follows:

1. Paragraph 1 is hereby deleted in its entirety and replaced with the following:
 - (a) Term. The term of this Agreement (the “Term”) shall commence upon the Effective Date and expire on June 30, 2026 unless terminated earlier as provided for herein.
2. The Paragraph 10(h)(iii) is hereby deleted in its entirety and replaced with the following:
 - (iii) “Good Reason” means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive’s duties under Section 2; provided, however, that any change to Executive’s duties with respect to DKL will not constitute Good Reason, (C) the Company reduces Executive’s Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, or (D) the Company requires Executive to relocate to any location that increases her commuting distance by more than 50 miles.
3. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.
4. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC.

EXECUTIVE:

Jared Serff

/s/ Denise McWatters

By: Jared Serff

Denise McWatters

Title: Executive Vice President, Human Resources

Denise McWatters
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	Executive Vice President, General Counsel & Corporate Secretary
Reports To:	Avigal Soreq, Chief Executive Officer
Term:	June 30, 2026; subsequent to which Executive and the Company shall enter into a one-year consulting agreement with annual base compensation of \$250,000 on mutually agreeable terms to be negotiated at such time.
Base Salary:	\$470,000 to be paid out bi-weekly
Annual Bonus:	Executive will be eligible for an annual bonus, which at target would be equal to 75% of base salary up to a maximum of 2x target.
Long-Term Incentive (Equity Plan):	<p>\$750,000</p> <p>Executive will be eligible for the company's long-term incentive plan, which at target would be equal to \$750,000 time vested restricted stock units.</p> <p>*The vesting schedule is quarterly after the first six (6) months from grant date 3/10/2025 to 6/10/2026</p>
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to employment agreement for details)
Covenants:	Customary non-solicit and confidentiality as applicable
Location:	Remote
Effective Date:	Effective Q4 upon approval by the Board of Directors

**FIRST AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT**

This First Amendment (this “Amendment”) to the Executive Employment Agreement (the “Agreement”) by and between Joseph Israel (the “Executive”) and DELEK US HOLDINGS, INC. (the “Company”) which was effective as of March 27, 2023, is hereby entered into by the Company and the Executive to be effective November 6, 2024 (the “Amendment Date”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive’s service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Effective Date, the Agreement is hereby amended as follows:

1. The Paragraph 10(h)(iii) is hereby deleted in its entirety and replaced with the following:
 - (iii) “Good Reason” means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive’s duties under Section 2; provided, however, that any change to Executive’s duties with respect to DKL will not constitute Good Reason, (C) the Company reduces Executive’s Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, or (D) the Company requires Executive to relocate to any location that increases his commuting distance by more than 50 miles.
2. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.
3. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC.

EXECUTIVE:

/s/ Jared Serff

/s/ Joseph Israel

By: Jared Serff
Title: Executive Vice President, Human Resources

Joseph Israel

Joseph Israel
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	EVP, President Refining and Renewables
Reports To:	Avigal Soreq, Chief Executive Officer
Term:	Expires 3/27/2027
Base Salary:	\$600,000 to be paid out bi-weekly
Annual Bonus:	Executive will be eligible based on Board of Director approval for an annual bonus at target equal to 90% of base salary up to a maximum of 2x target.
Long-Term Incentive (Equity Plan):	<p>\$1,200,000</p> <p>Executive will be eligible based on Board of Director approval for the Company's long-term incentive plan, which are split 50%-time vested restricted stock units and 50% performance based restricted stock units.</p> <p>Time Based RSU Awards Vesting: \$600,000 vesting quarterly through 3/27/2027 50% of the Time Based RSU awards shall be in DK stock and 50% of the Time Based RSU awards shall be in DKL limited partner units *The vesting schedule is quarterly after the first six (6) months from date of grant, 3/10/2025</p> <p>PRSUs Performance Award Grant \$600,000 annually:</p> <ul style="list-style-type: none">• Performance Metric: Relative TSR (Total Shareholder Return)• Performance Period: 3 years• 0-200% Attainment• Grant Date: 3/10/2025<ul style="list-style-type: none">○ Performance Period: 1/1/2025 - 12/31/2025 (\$120,000 @ Target)○ Performance Period: 1/1/2026 - 12/31/2026 (\$120,000 @ Target)○ Performance Period: 1/1/2027 - 12/31/2027 (\$120,000 @ Target)○ Performance Period: 1/1/2025 - 12/31/2027 (\$240,000 @ Target)
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to employment agreement for details)
Covenants:	Non-compete, non-solicit, and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	Effective Q4 2024 upon approval by Board of Directors

**SECOND AMENDMENT TO INVENTORY INTERMEDIATION AGREEMENT
AND FIRST AMENDMENT TO FEE LETTER**

This **SECOND AMENDMENT TO INVENTORY INTERMEDIATION AGREEMENT AND FIRST AMENDMENT TO FEE LETTER**, dated as of February 21, 2025 (this “Amendment”), amends (a) that certain Inventory Intermediation Agreement, dated as of December 22, 2022 (as amended by that certain First Amendment to Inventory Intermediation Agreement, dated as of December 21, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Agreement” and as amended by this Amendment and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Agreement”), between Citigroup Energy Inc. (“Citi”), a corporation organized under the laws of Delaware, and DK Trading & Supply, LLC (“DKTS”), a limited liability company organized under the laws of Delaware, acting on behalf of, and jointly and severally liable with, each of (i) Lion Oil Company, LLC (“Lion Oil”), a corporation organized under the laws of Arkansas, (ii) Alon Refining Krotz Springs, Inc. (“ARKS”), a corporation organized under the laws of Delaware and (iii) Alon USA, LP, a limited partnership organized under the laws of Texas (“Alon” and together with each of Lion Oil and ARKS, the “Refinery Companies” and each a “Refinery Company”) (each of Citi, DKTS and the Refinery Companies referred to individually as a “Party” or collectively as the “Parties”) and (b) that certain Fee Letter, dated December 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Fee Letter” and as amended by this Amendment and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Fee Letter”), between DKTS and Citi.

RECITALS

WHEREAS, in accordance with Section 31.2 of the Existing Agreement, the Parties wish to make certain changes to the Existing Agreement and the Existing Fee Letter, as herein provided and subject to the terms and conditions herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and in the Agreement, the parties hereto agree as follows:

1. DEFINITIONS. All capitalized terms used herein and not otherwise defined are used as defined in the Agreement.

2. AMENDMENTS.

2.1 AMENDMENTS TO AGREEMENT. Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment, the Existing Agreement is hereby amended as of the Amendment Effective Date by (x) deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and (y) adding the double underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case as set forth in the Agreement attached hereto as Exhibit A.

2.2 AMENDMENTS TO FEE LETTER. Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment, the Existing Fee Letter is hereby amended as of the Amendment Effective Date by (x) deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and (y) adding the double underlined text (indicated textually in the

same manner as the following example: double-underlined text), in each case as set forth in the Agreement attached hereto as Exhibit B.

2.3 AMENDMENTS TO SCHEDULE B TO AGREEMENT. Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment, Schedule B (*Pricing Values*) to the Existing Agreement is hereby amended and restated in its entirety as of the Amendment Effective Date as set forth in the revised Schedule B attached hereto as Exhibit C.

2.4 AMENDMENTS TO SCHEDULE R TO AGREEMENT. Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment, Schedule R (*Periodic Price Adjustments*) to the Existing Agreement is hereby amended and restated in its entirety as of the Amendment Effective Date as set forth in the revised Schedule R attached hereto as Exhibit D.

3. REPRESENTATIONS AND WARRANTIES. Each Party makes the following representations and warranties as of the date hereof to the other Party:

3.1 It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and in good standing under such laws.

3.2 It has the corporate, governmental or other legal capacity, authority and power to execute and deliver this Amendment and to perform its obligations hereunder and has taken all necessary action to authorize the foregoing.

3.3 The execution, delivery and performance of this Amendment and the performance of its obligations thereunder and the consummation of the transactions contemplated thereby do not violate or conflict with any Applicable Law, any provision of its constitutional documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

3.4 All governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to this Amendment have been obtained or submitted are in full force and effect, and all conditions of any such authorizations, approvals, consents, notices and filings have been complied with.

3.5 Its obligations under this Amendment constitute its legal, valid, and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law).

3.6 No Event of Default or, to such Party's knowledge, Default has occurred and is continuing, and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Amendment.

3.7 There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, Governmental Authority, official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Amendment.

4. EFFECTIVENESS. This Amendment shall become effective only upon satisfaction in full, in a manner satisfactory to Citi, of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being herein referred to as the “Amendment Effective Date”):

4.1 Delivery of Amendment. Citi shall have received on or before the Amendment Effective Date this Amendment, duly executed by the Delek Entities.

4.2 Consents. All consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the consummation of the transactions hereunder shall have been obtained and shall be in full force and effect.

5. MISCELLANEOUS.

5.1 Continued Effectiveness of the Agreement and Other Transaction Documents. Each Party hereby (a) acknowledges and consents to this Amendment, (b) confirms and agrees that the Agreement and each other Transaction Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date, all references in any such Transaction Document to “the Inventory Intermediation Agreement”, “IIA”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Agreement shall mean the Agreement as amended by this Amendment, and (c) confirms and agrees that, to the extent that any such Transaction Document purports to (i) assign, pledge or grant to Citi a security interest in or Lien on any Inventory Collateral as security for the Obligations of DKTS from time to time existing in respect of the Agreement and the other Transaction Documents or (ii) guarantees the Obligations of the DKTS from time to time existing in respect of the Agreement and the other Transaction Documents, such pledge, assignment and/or grant of the security interest or Lien and/or guarantee is hereby ratified and confirmed in all respects. This Amendment does not and shall not affect any of the obligations of any Party, other than as expressly provided herein, including, without limitation, any obligation of a Party to repay amounts due in accordance with the terms of the Agreement or the obligations of any Party under any Transaction Document to which it is a party, all of which obligations shall remain in full force and effect.

5.2 Transaction Document. This Amendment shall be deemed to be a Transaction Document for all purposes of the Agreement and each other Transaction Document.

5.3 No Waiver; No Novation. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Party under the Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Agreement or instruments securing the same, which shall remain in full force and effect, except as modified hereby.

5.4 Incorporated Provisions. The provisions of Article 22 (*Indemnification*), Article 23 (*Limitation on Damages*), Article 26 (*GOVERNING LAW*), Article 29 (*No Waiver; Cumulative Remedies*), Section 31.1, Section 31.8 and Section 31.9 of the Agreement are hereby incorporated by reference into this Amendment, *mutatis mutandis*.

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Signature Pages Follow.

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

CITIGROUP ENERGY INC.

By: /s/ Jeffrey Oh
Name: Jeffrey Oh
Title: Vice President

DK TRADING & SUPPLY, LLC

By: /s/ Robert Wright
Name: Robert Wright
Title: SVP, Chief Accounting Officer

By: /s/ Billy Buckmaster
Name: Billy Buckmaster
Title: VP, Treasury

LION OIL COMPANY, LLC

By: /s/ Robert Wright
Name: Robert Wright
Title: SVP, Chief Accounting Officer

By: /s/ Billy Buckmaster
Name: Billy Buckmaster
Title: VP, Treasury

ALON REFINING KROTZ SPRINGS, INC.

By: /s/ Robert Wright
Name: Robert Wright
Title: SVP, Chief Accounting Officer

By: /s/ Billy Buckmaster
Name: Billy Buckmaster
Title: VP, Treasury

ALON USA, LP

By: /s/ Robert Wright
Name: Robert Wright
Title: SVP, Chief Accounting Officer

By: /s/ Billy Buckmaster
Name: Billy Buckmaster
Title: VP, Treasury

*[Signature Page to Second Amendment to Inventory Intermediation Agreement
and First Amendment to Fee Letter]*

EXHIBIT A

[See attached]

INVENTORY INTERMEDIATION AGREEMENT

dated as of December 22, 2022

between

CITIGROUP ENERGY INC.

and

DK TRADING & SUPPLY, LLC

LION OIL COMPANY, LLC

ALON REFINING KROTZ SPRINGS, INC.

ALON USA, LP

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Schedule

Description

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INVENTORY INTERMEDIATION AGREEMENT

This Inventory Intermediation Agreement (this “Agreement”) is made as of December 22, 2022 (the “Effective Date”), between Citigroup Energy Inc. (“Citi”), a corporation organized under the laws of Delaware and DK Trading & Supply, LLC (“DKTS”), a limited liability company organized under the laws of Delaware, acting on behalf of, and jointly and severally liable with, each of (i) Lion Oil Company, LLC (“Lion Oil”), a corporation organized under the laws of Arkansas, (ii) Alon Refining Krotz Springs, Inc. (“ARKS”), a corporation organized under the laws of Delaware and (iii) Alon USA, LP, a limited partnership organized under the laws of Texas (“Alon” and together with each of Lion Oil and ARKS, the “Refinery Companies” and each a “Refinery Company”) (each of Citi, DKTS and the Refinery Companies referred to individually as a “Party” or collectively as the “Parties”).

WHEREAS, Lion Oil owns and operates a crude oil refinery located in El Dorado, Arkansas (the “Lion Refinery”) for the processing and refining of crude oil and other feedstocks and the recovery therefrom of refined products;

WHEREAS, ARKS owns and operates a crude oil refinery located in Krotz Springs, Louisiana (the “ARKS Refinery”) for the processing and refining of crude oil and other feedstocks and the recovery therefrom of refined products;

WHEREAS, Alon owns and operates a crude oil refinery located in Big Spring, Texas (the “Alon Refinery” and, together with the Lion Refinery and the ARKS Refinery, the “Refineries” and each a “Refinery”) for the processing and refining of crude oil and other feedstocks and the recovery therefrom of refined products;

WHEREAS, DKTS and certain of its Affiliates (i) sold certain pipeline and storage assets on November 7, 2012 to Delek Logistics Partners, LP and its subsidiaries (individually and collectively, “DK MLP”), (ii) entered into agreements for the use of these assets with DK MLP, from time to time thereafter, and (iii) has transferred and may transfer additional assets to DK MLP while retaining certain right to use such assets, and in connection with the foregoing the Parties have executed and will execute, as appropriate, Required Storage and Transportation Arrangements (as defined below) that also constitute Required MLP Arrangements (as defined below);

WHEREAS, Citi is willing to enter into this Agreement to deliver crude oil and other petroleum feedstocks to DKTS for use at the Refineries and purchase from DKTS all refined products produced by the Refineries other than certain excluded products on the terms and subject to the conditions set forth herein; and

WHEREAS, it is contemplated that upon the scheduled termination of this Agreement, Citi will sell to DKTS, and DKTS shall purchase from Citi, all crude oil, feedstocks and products inventory held at the Included Locations as set forth and in accordance with the terms and conditions of the Step-Out Inventory Sales Agreement (as defined below).

NOW, THEREFORE, in consideration of the premises and respective promises, conditions, terms and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties do hereby agree as follows:

Article 1

DEFINITIONS AND CONSTRUCTION

1.1 Definitions.

For purposes of this Agreement, including the foregoing recitals, the following terms shall have the meanings indicated below:

“**ABL**” means the third amended and restated credit agreement between, amongst others, DKTS, the Parent and Wells Fargo Bank, National Association, dated as of October 26, 2022, as amended, supplemented, restated or otherwise modified from time to time.

“**Acceptable Amount**” has the meaning specified in **Section 14.5**.

“**Acceptable Financial Institution**” means a U.S. commercial bank or a foreign bank with a U.S. branch office, with the respective rating then assigned to its unsecured and senior long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P or Moody’s of at least “A” by S&P or “A2” by Moody’s.

“**Acceptable Form**” has the meaning specified in **Section 14.5**.

“**Acknowledgment Agreement**” means that certain Acknowledgment Agreement, dated on or around the date hereof, among Citi, DKTS and Wells Fargo Bank, National Association (in its capacity as collateral agent for certain lenders).

“**Actual Month End Crude Volume**” has the meaning specified in **Section 7.4(a)**.

“**Actual Month End Product Volume**” has the meaning specified in **Section 7.4(a)**.

“**Additional Deferred Amount**” has the meaning specified in **Section 11.3(b)**.

“**Additional Financing Agreement**” has the meaning specified in **Section 19.2(i)**.

“**Additional Included Location**” has the meaning specified in **Section 2.2**.

“**Adequate Assurance**” has the meaning specified in **Section 14.5**.

“**Adjusted Term SOFR**” means, for the purposes of any calculation of Three Month SOFR, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

“**Affected Obligations**” has the meaning specified in **Section 18.3**.

“Affected Party” has the meaning specified in Section 18.1.

“Affiliate” means, in relation to any Person, any entity controlled, directly or indirectly, by such Person, any entity that controls, directly or indirectly, such Person, or any entity directly or indirectly under common control with such Person; provided that, without limiting the foregoing, it is acknowledged that each MLP Party constitutes an Affiliate of the Delek Entities for purposes hereof. For this purpose, “control” of any entity or Person means ownership of a majority of the issued shares or voting power or control in fact of the entity or Person.

“Aggregate Daily Settlement Amount” has the meaning specified on Schedule C.

“Amendment” means that certain Amendment to Inventory Intermediation Agreement, dated as of December 21, 2023, by and among the Delek Entities and Citi.

“Amendment Deferral LC” has the meaning specified in Section 11.3(c).

“Amendment Deferred Amount” has the meaning specified in Section 11.3(c).

“Amendment Effective Date” means December 21, 2023.

“Ancillary Contract” has the meaning specified in Section 21.1(b).

“Ancillary Costs” means, in respect of a Refinery, all pipeline, transportation, storage, tariffs and other costs and expenses incurred by Citi as a result of the purchase, movement and storage of Crude Oil or Products undertaken in connection with or required for purposes of this Agreement, including pipeline transportation costs, pipeline transfer and pumpover fees, pipeline throughput and scheduling charges (including any fees and charges resulting from changes in nominations undertaken to satisfy delivery requirements under this Agreement), pipeline and other common carrier tariffs, pipeline demurrage, superfund and other comparable fees, processing fees (including fees for water or sediment removal or feedstock decontamination), merchandise processing costs and fees, any charges imposed by any Governmental Authority (including transfer taxes (but not taxes on the net income of Citi and without duplication of taxes payable or reimbursable by DKTS under Article 16)), user fees, fees and costs for any credit support provided to any pipelines with respect to any transactions contemplated by this Agreement and any pipeline compensation or reimbursement payments that are not timely paid by the pipeline to Citi. Notwithstanding the foregoing, (i) Citi’s hedging costs in connection with this Agreement or the transactions contemplated hereby shall not be considered “Ancillary Costs” (but such exclusion shall not change or be deemed to change the manner in which losses, costs and damages in connection with hedges and related trading positions are addressed under Articles 20 and 21), (ii) any Crude Oil or Product shipping costs of Citi, to the extent incurred after Citi has removed such Crude Oil or Product from the Crude Storage Facilities or the Product Storage Facilities for its own account as provided in Section 20.2(d), shall not be considered “Ancillary Costs” and (iii) any costs and expenses of Supplier’s Inspector shall not be considered “Ancillary Costs”.

“Applicable Benchmark Rate” means, initially, the Three Month SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Applicable Benchmark Rate, then “Applicable Benchmark Rate” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Applicable Benchmark Rate pursuant to Section 31.11. Notwithstanding the foregoing, “Applicable Benchmark Rate” shall at no time be less than 0.00% per annum.

“Applicable Law” means (i) any law, statute, regulation, code, ordinance, license, decision, order, writ, injunction, decision, directive, judgment, policy, decree and any judicial or administrative interpretations thereof, (ii) any agreement, concession or arrangement with any Governmental Authority and (iii) any license, permit or compliance requirement, including Environmental Law, in each case as may be applicable to either Party or the subject matter of this Agreement.

“ARKS Optionality Election Date” has the meaning specified in Section 5.9(a).

“ARKS Optionality Implementation Date” has the meaning specified in Section 5.9(a).

“ARKS Optionality Period” has the meaning specified in Section 5.9(a).

“ARKS Optionality Volume Change (Crude Oil)” has the meaning specified in Section 5.9(b).

“ARKS Optionality Volume Change (Product)” has the meaning specified in Section 6.9(b).

“Asphalt Averaging Period” means the period from (but excluding) one Average Asphalt Value Determination Date to (and including) the immediately following Average Asphalt Value Determination Date.

“Asphalt Fixed Price Repo Value” means, in respect of a day, the aggregate Daily Value for all Asphalt Product for such day.

“Asphalt Price” means the Price in respect of the Asphalt Product Group, expressed in USD/bbl (which, for the avoidance of doubt, shall be subject to periodic price adjustment in accordance with Section 8.6). As of the Commencement Date, this shall be USD –9.97/bbl.

“Asphalt Product” means, for any day, all Product comprising the Asphalt Product Group.

“Asphalt Product Group” has the meaning specified on Schedule J.

“Asphalt Repo Cut-off Date” means the 7th Business Day before the end of each Asphalt Repo Roll Period (other than in respect of the last calendar month of the Term).

“Asphalt Repo Fixed Price” has the meaning specified in Section 9.3(a).

“Asphalt Repo Maturity Date” means in respect of each Asphalt Repo Roll Period, the earliest of (i) the last calendar day of the relevant month, (ii) the Termination Date, and (iii) the Early Termination Date.

“Asphalt Repo Roll Date” has the meaning specified in Section 9.4(b).

“Asphalt Repo Roll Period” means, the period beginning on and including the calendar day following each Asphalt Repo Roll Date (and for purposes of the initial Asphalt Repo Roll Period, beginning on and including the Commencement Date) through and including the relevant Asphalt Repo Maturity Date.

“Asphalt Repo Settlement Amount” means, (i) the Asphalt Repo Fixed Price or the Deemed Asphalt Repo Fixed Price (as applicable) of the outstanding Asphalt Repo Transaction minus the Asphalt Repo Fixed Price or the Deemed Asphalt Repo Fixed Price (as applicable) of the new Asphalt Repo Transaction, as at the Asphalt Repo Roll Date or the Deemed Asphalt Repo Roll Date, as applicable, for any Asphalt Repo Transaction multiplied by (ii) the Base Layer Volume for the Asphalt Product Group for each Refinery.

“Asphalt Repo Step-in Price” as defined in the Initial Inventory Sales Agreement.

“Asphalt Repo Step-Out Price” as defined in the Step-Out Inventory Sales Agreement.

“Asphalt Repo Transactions” has the meaning specified in Section 9.1.

“Asphalt Repo True-Up Fee” has the meaning specified in Section 9.6.

“Available Tenor” means, as of any date of determination and with respect to the then-current Applicable Benchmark Rate, as applicable, (i) if such Applicable Benchmark Rate is a term rate, any tenor for such Applicable Benchmark Rate (or component thereof) that is or may be used for determining the length of a calculation or interest period pursuant to this Agreement or (ii) otherwise, any calculation or interest period with reference to such Applicable Benchmark Rate (or component thereof) that is or may be used for determining any frequency of calculations with reference to such Applicable Benchmark Rate pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Applicable Benchmark Rate that is then-removed from this Agreement pursuant to Section 31.11(d).

“Average Asphalt Value” has the meaning specified in Section 3.4.

“Average Asphalt Value Determination Date” means every other Friday during the Term; provided that the initial Average Asphalt Value Determination Date shall be the Friday occurring on or after the Commencement Date; and provided further that if any such day is not a Business Day, the “Average Asphalt Value Determination Date” shall be the immediately following day which is a Business Day.

“Average Inventory Value” means, in respect of each Refinery and any month, the sum of (i) in respect of each Product Group excluding Asphalt Product Group, the product of the Average Inventory Volume and the Monthly Crude Price or Monthly Product Price (as

applicable) for the particular Product Group and (ii) in respect of the Asphalt Product Group, the product of the Average Inventory Volume for the Asphalt Product Group and the Asphalt Repo Fixed Price for such month.

“Average Inventory Volume” means, in respect of each Refinery, any month and each Product Group, the quotient of (i) the aggregate of the Daily Volume for such Product Group for each day in such month and (ii) the number of days within such month.

“Average Maximum Inventory Value” has the meaning specified in Section 3.3.

“Bank Holiday” means any day (other than a Saturday or Sunday) on which banks are authorized or required to close in the State of New York.

“Bankrupt” means a Person that (i) is dissolved, other than pursuant to a consolidation, amalgamation or merger, (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (iv) institutes a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, (v) has a resolution passed for its winding-up, official management or liquidation, other than pursuant to a consolidation, amalgamation or merger, (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of its assets, (vii) has a secured party take possession of all or substantially all of its assets, or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets, (viii) files an answer or other pleading admitting or failing to contest the allegations of a petition filed against it in any proceeding of the foregoing nature, (ix) causes or is subject to any event with respect to it which, under Applicable Law, has an analogous effect to any of the foregoing events, (x) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy under any bankruptcy or insolvency law or other similar law affecting creditors’ rights and such proceeding is not dismissed within fifteen (15) days or (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing events.

“Bankruptcy Code” means chapter 11 of Title 11, U.S. Code.

“Bankruptcy Event of Default” has the meaning specified in Section 20.2(a).

“Barrel” means forty-two (42) net U.S. gallons, measured at 60° F.

“Base Agreement” has the meaning set forth on Schedule U.

“Base Layer Roll Cut-off” has the meaning specified in Section 8.1(b).

“Base Layer Volume” has the meaning specified in Section 8.1.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by Citi for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Citi giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Applicable Benchmark Rate for USD-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Applicable Benchmark Rate with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Citi giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Applicable Benchmark Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Applicable Benchmark Rate with the applicable Unadjusted Benchmark Replacement for USD-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Citi, which date shall be no later than the earliest to occur of the following events with respect to the then-current Applicable Benchmark Rate:

- (a) in the case of sub-section (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Applicable Benchmark Rate (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide any Available Tenor for such Applicable Benchmark Rate (or component thereof); or
- (b) in the case of sub-section (c) of the definition of “Benchmark Transition Event,” the first date on which any Available Tenor for such Applicable Benchmark Rate (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Applicable Benchmark Rate (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such sub-section (c) and even if any Available Tenor for such Applicable Benchmark Rate (or component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of sub-section (a) or (b) above with respect to any Applicable Benchmark Rate upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors for such Applicable Benchmark Rate (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of such Applicable Benchmark Rate (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide any Available Tenors for such Applicable Benchmark Rate (or component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor for such Applicable Benchmark Rate (or component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Benchmark Rate (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Applicable Benchmark Rate (or such component), a resolution authority with jurisdiction over the administrator for such Applicable Benchmark Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Applicable Benchmark Rate (or such component), which states that the administrator of such Applicable Benchmark Rate (or such component) has ceased or will cease to provide all Available Tenors for such Applicable Benchmark Rate (or component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor for such Applicable Benchmark Rate (or component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Benchmark Rate (or the published component used in the calculation thereof) announcing that all Available Tenors for such Applicable Benchmark Rate (or component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Applicable Benchmark Rate if a public statement or publication of information set forth above has occurred with respect to all then-current Available Tenors for such Applicable Benchmark Rate (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Applicable Benchmark Rate for all purposes hereunder and under any Transaction Document in accordance with Section 31.11 and (ii) ending at the time that a

Benchmark Replacement has replaced the then-current Applicable Benchmark Rate for all purposes hereunder and under any Transaction Document in accordance with Section 31.11.

“BI Collateral” has the meaning specified in Section 19.2(o).

“Business Day” means any day that is not a Saturday, Sunday, or Bank Holiday.

“CGMHI” means Citigroup Global Markets Holdings, Inc.

“Change of Control” means (a) the failure of the Parent to (i) hold and own, directly or indirectly, Equity Interests representing 100%, on a fully diluted basis, of the aggregate ordinary voting power of the relevant Refinery Company or (ii) control the relevant Refinery Company, or (b) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a “person” or “group” shall be deemed to have “beneficial ownership” of all Equity Interests that such “person” or “group” has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of more than forty percent (40%) of the Equity Interests of the Parent entitled to vote in the election of members of the board of directors of the Parent. For the purpose of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling”, “Controlled” and “under common Control with” have meanings correlative thereto.

“Citi Guarantee” means the Guaranty, dated on or around the date hereof, from CGMHI provided to DKTS in connection with this Agreement and the transactions contemplated hereby.

“Commencement Date” means, subject to the satisfaction of the conditions precedent set forth in Section 2.1, December 30, 2022.

“Commencement Date Crude Oil Volumes” means the total quantity of Crude Oil in the Crude Storage Facilities purchased by Citi on the Commencement Date, pursuant to the Initial Inventory Sales Agreement.

“Commencement Date Products Volumes” means the total quantities of the Products in the Product Storage Facilities purchased by Citi on the Commencement Date, pursuant to the Initial Inventory Sales Agreement.

“Commencement Date Volumes” means, collectively, the Commencement Date Crude Oil Volumes and the Commencement Date Products Volumes.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. Section 1 et seq.).

“Confirmation” means a “Confirmation” as defined in the ISDA Master Agreement.

“Conforming Changes” means, with respect to either the use or administration of an initial Applicable Benchmark Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that Citi decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Citi in a manner substantially consistent with market practice (or, if Citi decides that adoption of any portion of such market practice is not administratively feasible or if Citi determines that no market practice for the administration of any such rate exists, in such other manner of administration as Citi decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“CPT” means the prevailing time in the Central time zone.

“Credit Enhancement” means any credit enhancement or credit support arrangement in support of the obligations of Citi under or with respect to this Agreement and the Step-Out Inventory Sales Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

“Crude Buy/Sell Locations” means the points at which Crude Oil exits an Included Crude Pipeline and enters a Crude Storage Tank.

“Crude Delivery Point” means the outlet flange of the last Crude Storage Tank upstream of a processing unit at the applicable Refinery.

“Crude Intake Point” means the inlet flange of the Crude Storage Tanks and the Included Crude Pipelines owned or used (as such rights may be assigned or made available to Citi by a Delek Entity) by a Refinery Company.

“Crude Oil” means all crude oil that Citi purchases and sells to the Refinery Companies (including all crude oil injected at a Crude Intake Point).

“Crude Oil - Pipelines” means Crude Oil delivered directly into Included Locations that are Included Crude Pipelines.

“Crude Price” means the Price applicable to the Index Amount for the Crude Oil Product Group as specified on Schedule B.

“Crude Storage Election Notice” [has the meaning specified in Section 5.9\(a\).](#)

“Crude Storage Facilities” means, collectively, the Crude Storage Tanks and the Included Crude Pipelines.

“Crude Storage Tanks” means, in respect of a Refinery, the tanks owned or used by the applicable Delek Entity to store Crude Oil located at, adjacent to or outside such Refinery and listed on Schedule D.

“Daily Net Crude Sales Volume” has the meaning specified in Section 7.2(a).

“Daily Net Product Sales Volume” has the meaning specified in Section 7.2(a).

“Daily Settlement Amount” has the meaning specified in Section 11.1(a).

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Citi in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if Citi decides that any such convention is not administratively feasible for Citi, then Citi may establish another convention in its reasonable discretion.

“Daily Target Deviation” has the meaning specified in Section 8.4(a).

“Daily Value” means, with respect to a particular Product Group, the applicable Index Amount plus the Crude Price or the applicable Product Price, as applicable, indicated on Section 9.7 (for the Asphalt Product Group only) and Schedule B (for all other Product Groups), in each case, as the relevant daily value. If the Index Amount is yet to be known for any Product Group (other than the Asphalt Product Group), then the Provisional Index Amount shown on Schedule B shall apply.

“DDP” has the meaning specified in Section 5.2(a).

“Deemed Asphalt Repo Fixed Price” has the meaning specified on Part 4 of Schedule T.

“Deemed Asphalt Repo Roll Date” has the meaning specified in Section 9.5.

“Deemed Asphalt Repo Transaction” has the meaning specified in Section 9.5.

“Default” means any event that, with notice or the passage of time, would constitute an Event of Default.

“Default Interest Rate” means the lesser of (i) the per annum rate of interest calculated on a daily basis using the prime rate published in the Wall Street Journal for the applicable day (with the rate for any day for which such rate is not published being the rate most recently published) plus two hundred (200) basis points and (ii) the maximum rate of interest permitted by Applicable Law.

“Defaulting Party” has the meaning specified in Section 20.2.

“Deferral Date” has the meaning specified in Section 11.3(d).

“Deferral LC” means each of the Initial Deferral LC, the First Amendment Deferral LC and any other Letter of Credit identified as a “Deferral LC” pursuant to, and in accordance with, Section 14.4(vi).

“Deferred Amount” has the meaning specified in Section 11.3(d).

“Definitive Commencement Date Value” has the meaning specified on Schedule H hereto.

“Delek Entities” means collectively, DKTS and the Refinery Companies (each a “Delek Entity”).

“Delek Guarantee” means the Guaranty, dated on or around the date hereof, from the Parent provided to Citi in connection with this Agreement and the transactions contemplated hereby.

“Delivery Date” means any applicable 24-hour period.

“Delivery Month” means the month in which Crude Oil is to be delivered to the Refinery.

“Delivery Point” means a Crude Delivery Point or a Products Delivery Point, as applicable.

“Designated Affiliate” means, (i) in the case of Citi, Citibank, N.A., CGMHI, Citigroup Global Markets Inc. and Citigroup Global Markets Limited and, (ii) in the case of DKTS and the Refinery Companies, the Parent, DK MLP and Delek Refining, Ltd.; provided that the foregoing entities shall be a “Designated Affiliate” only if and for so long as it is an Affiliate (without application of the proviso in the definition of such term) of any Delek Entity.

“Early Termination Date” has the meaning specified in Section 20.2(b).

“Early Termination Date Purchase Value” means, with respect to the Early Termination Date Volumes, the Estimated Termination Amount (as such terms are defined in the form of the Step-Out Inventory Sales Agreement attached hereto as Schedule K).

“Early Termination Date Crude Oil Volume” has the meaning specified in Section 21.1(a).

“Early Termination Date Product Volumes” has the meaning specified in Section 21.1(a).

“Early Termination Date Volumes” has the meaning specified in Section 21.1(a).

“Electronic Signature” means any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Environmental Law” means any existing or past Applicable Law, policy, judicial or administrative interpretation thereof or any legally binding requirement that governs or purports to govern the protection of persons, natural resources or the environment (including the protection of ambient air, surface water, groundwater, land surface or subsurface strata, endangered species or wetlands), occupational health and safety and the manufacture, processing, distribution, use, generation, handling, treatment, storage, disposal, transportation, release or management of solid waste, industrial waste or hazardous substances or materials.

“Equity Interests” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, but excluding debt securities convertible or exchangeable into such equity.

“Estimated Termination Amount” has the meaning specified in Section 21.2(b).

“Estimated Yield” has the meaning specified in Section 6.3(a).

“Event of Default” means an occurrence of the events or circumstances described in Section 20.1.

“Excess Value” has the meaning specified in Section 3.3.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Materials” means any crude oil or refined petroleum products other than those that are Products; provided that, for the avoidance of doubt, “Excluded Materials” shall also include, as of any given date of determination, those refined petroleum products that are no longer Products by reason of being held in a Removed Crude Tank or a Removed Product Tank, as applicable, as of such date of determination.

“Existing Financing Agreements” mean the Financing Agreements listed on Schedule P.

“Expiration Date” has the meaning specified in Section 3.1.

“Exposure Default Interest” has the meaning specified in Section 11.6(b).

“Fed Funds Rate” means, for any date, the rate set forth in H.15(519) or in H.15 Daily Update for the most recently preceding Business Day under the caption “Federal funds (effective)”; provided that if no such rate is so published for any of the immediately three (3) preceding Business Days, then such rate shall be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged by each of three leading brokers of U.S. dollar Federal funds transactions prior to 9:00 a.m., CPT, on that day, which brokers shall be selected by Citi in a commercially reasonable manner. For purposes hereof, “H.15(519)” means the weekly statistical release designated as such, or any successor publication, published by the

Board of Governors of the Federal Reserve System, available through the worldwide website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/>, or any successor site or publication and “H.15 Daily Update” means the daily update of H.15(519), available through the worldwide website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update/>, or any successor site or publication.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letter” means that certain Fee Letter between DKTS and Citi, dated as of the date hereof and as from time to time hereafter amended and/or restated, which identifies itself as the “Fee Letter” for purposes hereof, and pursuant to which the Parties have set forth the amounts for and other terms relating to certain fees payable hereunder.

“Financing Agreement” means any credit agreement, indenture or other financing agreement under which the Parent or any of its subsidiaries (including DKTS and the Refinery Companies) may incur or become liable for indebtedness for borrowed money (including capitalized lease obligations and reimbursement obligations with respect to letters of credit) but only if the covenants thereunder limit or otherwise apply to any of the business, assets or operations of DKTS and the Refinery Companies.

“Fixed Charge Coverage Ratio” means the Fixed Charge Coverage Ratio as defined in the ABL (including any defined term in the ABL used for the purposes of that definition) in effect as of the date hereof and calculated solely for purposes of this Agreement and without reference to the occurrence of a Financial Covenant Triggering Event or any other condition under (and as defined in) the ABL.

“Fixed Price Forward Hedge Transaction” means, if elected by DKTS in accordance with Article 8 and Schedule T, a fixed price forward hedge transaction entered into under the ISDA Master Agreement and evidenced by a Confirmation.

“Flex Layer Hedge Convention” has the meaning specified on Schedule T.

“Flex Layer Hedge Entry Price” has the meaning specified on Schedule T.

“Flex Layer Nomination Day” has the meaning specified on Section 8.2.

“Flex Layer Passback Fee” has the meaning specified on Schedule C.

“Flex Layer Start Date” has the meaning specified in Section 8.2(a).

“Flex Layer Volume” has the meaning specified in Section 8.2.

“Floating Price Forward Hedge Transaction” means, if elected by DKTS in accordance with Article 8 and Schedule T, a floating price forward hedge transaction deemed entered into pursuant to Article 8 and Schedule T.

“Force Majeure” means any cause or event reasonably beyond the control of a Party, including fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of God; navigational accidents or maritime peril; vessel damage or loss; strikes, grievances, actions by or among workers or lock-outs (whether or not such labor difficulty could be settled by acceding to any demands of any such labor group of individuals and whether or not involving employees of any Delek Entity or Citi); accidents at, closing of, or restrictions upon the use of mooring facilities, docks, ports, pipelines, harbors, railroads or other navigational or transportation mechanisms; disruption or breakdown of, explosions or accidents to wells, storage plants, refineries, terminals, machinery or other facilities; acts of war, hostilities (whether declared or undeclared), civil commotion, embargoes, blockades, terrorism, sabotage or acts of the public enemy; any act or omission of any Governmental Authority; good faith compliance with any order, request or directive of any Governmental Authority; curtailment, interference, failure or cessation of supplies reasonably beyond the control of a Party; or any other cause reasonably beyond the control of a Party, whether similar or dissimilar to those above and whether foreseeable or unforeseeable, which, by the exercise of due diligence, such Party could not have been able to avoid or overcome.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any federal, state, regional, local, or municipal governmental body, agency, instrumentality, authority or entity established or controlled by a government or subdivision thereof, including any legislative, administrative or judicial body, or any Person purporting to act therefor.

“Gross True-Up Amount” has the meaning specified on Schedule C.

“Hazardous Substances” means any explosive or radioactive substances or wastes and any toxic or hazardous substances, materials, wastes, contaminants or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances defined or listed as “hazardous substances,” “hazardous materials,” “hazardous wastes” or “toxic substances” (or similarly identified), regulated under or forming the basis for liability under any applicable Environmental Law.

“Hedging Obligations” has the meaning specified in Section 12.3(c).

“Hedging Transaction” means a Fixed Price Forward Hedge Transaction or a Floating Price Forward Hedge Transaction.

“Hedging Transaction Roll Period” means, in respect of Base Layer Volumes, a period up to ~~six~~twelve (612) months.

“Hydrocarbons” means, collectively, all crude oil, refined petroleum products and other hydrocarbons.

“Identified Facilities” has the meaning specified in Section 15.4(a).

“Identified Facilities Consultation Period” has the meaning specified in Section 15.4(a).

“Identified Facilities Cure Period” has the meaning specified in Section 15.4(a).

“Included Crude Pipelines” means, the pipelines or sections thereof carrying Crude Oil as further described on Schedule M, as such schedule may, from time to time, be amended by the Parties.

“Included Location Removal Date” has the meaning specified in Section 15.4(d).

“Included Locations” means, collectively, the Crude Storage Facilities and the Product Storage Facilities, including any additional pipelines or terminals which are marked as “expected to be in scope” in either Schedule D or Schedule M in respect of which a Required Storage and Transportation Arrangement has been executed.

“Included Product Pipelines” means the pipelines or sections thereof carrying Products as further described on Schedule M, as such schedule may, from time to time, be amended by the Parties.

“Independent Engineer” means a consulting engineering firm or group, selected by Citi in its reasonable judgment that is reasonably acceptable to DKTS (such acceptance not to be unreasonably withheld), that (a) has the necessary expertise to undertake the services or activities contemplated in Section 15.4, (b) has no economic relationship, association, or nexus with Citi, any Delek Entity and Affiliate of any Delek Entity, other than to meet the obligations of Citi pursuant to this Agreement, and (c) is licensed in an appropriate engineering discipline for the required certification being made.

“Independent Inspection Company” has the meaning specified in Section 13.3.

“Index Amount” has the meaning specified on Schedule B.

“Initial Deferral LC” has the meaning specified in Section 11.3(a).

“Initial Deferred Amount” has the meaning specified in Section 11.3(a).

“Initial Delivery Date” means the Delivery Date occurring on December 30, 2022.

“Initial Estimated Yield” has the meaning specified in Section 6.3(a).

“Initial Hedging Costs” has the meaning specified in Section 3.6.

“Initial Inventory Sales Agreement” means the inventory sales agreement, dated as of the Commencement Date, between Citi and DKTS, pursuant to which DKTS is selling and transferring to Citi the Commencement Date Volume.

“Initial Maximum Asphalt Fixed Price Repo Value” has the meaning specified Section 3.4.

“Intermediation Collateral” has the meaning specified in Section 19.2(o).

“Inventory Business Interruption Cash Proceeds” means cash proceeds of business interruption insurance for loss resulting from the necessary interruption of business caused by direct physical loss or damage by a peril insured against, determined as and when received in cash, in each case, solely to the extent resulting from the inability to sell Crude Oil and Products volume in such Crude Storage Tanks and Product Storage Tanks that are subject to this Agreement and suffered the relevant physical loss or damage. It is understood and agreed that “Inventory Business Interruption Cash Proceeds” do not include losses resulting from any other event, including business interruption losses resulting from events other than inability to sell Crude Oil and Products volume in such Crude Storage Tanks and Product Storage Tanks that are subject to this Agreement and suffered the relevant physical loss or damage.

“Inventory Collateral” means, collectively, the Intermediation Collateral and the BI Collateral.

“Inventory Report” means the daily reports, in form and substance reasonably satisfactory to Citi, as illustrated in the form on Schedule F.

“Inventory Value” means, in respect of a day, the aggregate Daily Value for all Crude Oil and Product for such day.

“ISDA Master Agreement” means, collectively, (i) the ISDA 2002 Master Agreement between Citi and DKTS, dated as of March 29, 2019, including the Schedule thereto, dated as of March 29, 2019 and amended as of June 14, 2019, each as amended and restated as of the date hereof and (ii) any Confirmation thereunder, in each case, as any such document may be further amended, supplemented, restated or otherwise modified from time to time.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreement with, any Governmental Authority.

“LC Default” means, with respect to a Letter of Credit, the occurrence of any of the following events at any time: (i) the issuer of such Letter of Credit ceases to be an Acceptable Financial Institution; (ii) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit; (iii) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (iv) such Letter of Credit is to expire within twenty (20) Business Days and no replacement Letter of Credit has been provided by such date or (v) the issuer of such Letter of Credit becomes Bankrupt.

“Letter of Credit” means an irrevocable, transferable standby letter of credit issued by an Acceptable Financial Institution in favor of Citi and provided by a Delek Entity to Citi pursuant

to and otherwise satisfying the requirements of Section 14.4(b), in the form attached hereto as Schedule Q or as otherwise is reasonably acceptable to Citi.

“Liabilities” means any losses, liabilities, charges, damages, deficiencies, assessments, interests, fines, penalties, costs and expenses (collectively, “Costs”) of any kind (including reasonable attorneys’ fees and other fees, court costs and other disbursements), including any Costs directly or indirectly arising out of or related to any suit, proceeding, judgment, settlement or judicial or administrative order and any Costs arising from compliance or non-compliance with Environmental Law.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Lien Documents” means the Pledge and Security Agreement and any other instruments, documents and agreements delivered by or on behalf of any Delek Entity in order to grant to, or perfect in favor of, Citi, a lien on any real, personal or mixed property of such Delek Entity as security for the obligations of the Delek Entities pursuant to this Agreement and the Transaction Documents.

“Liquidated Amount” has the meaning specified in Section 20.2(f).

“Market Structure Fee” has the meaning specified on Schedule C.

“Market Structure Price” means the inter-month spreads agreed between Citi and DKTS from time to time pursuant to Section 8.1(a)(ii). For the avoidance of doubt, the Market Structure Market Structure Price will be a negative number when the applicable market is in backwardation and a positive number when in contango.

“Material Adverse Change” means a material adverse effect on and/or material adverse change with respect to:

(a) the business, operations, properties, assets or financial condition of Parent, any other Delek Entity and their Subsidiaries taken as a whole;

(b) the ability of the Parent, any other Delek Entity and their Subsidiaries, taken as a whole to fully and timely perform their obligations under this Agreement;

(c) the legality, validity, binding effect or enforceability against any Delek Entity of any of the Transaction Documents;

or

(d) the rights and remedies available to, or conferred upon, Citi hereunder,

(e) provided that none of the following changes or effects shall constitute a Material Adverse Change:

(i) changes, or effects arising from or relating to changes, of laws, that are not specific to the business or markets in which any Delek Entity operates;

(ii) changes arising from or relating to, or effects of, the transactions contemplated by this Agreement or the taking of any action in accordance with this Agreement;

(iii) changes, or effects arising from or relating to changes, in economic, political or regulatory conditions generally affecting the economy of the United States as a whole, except to the extent such change or effect has a disproportionate effect on Parent, the Delek Entities and their Subsidiaries, taken as a whole, relative to other industry participants;

(iv) changes, or effects arising from or relating to changes, in financial, banking, or securities markets generally affecting the economy of the United States as a whole, (including (A) any disruption of any of the foregoing markets, (B) any change in currency exchange rates, (C) any decline in the price of any security or any market index and (D) any increased cost of capital or pricing related to any financing), except to the extent such change or effect has a disproportionate effect on Parent, the Delek Entities and their Subsidiaries, taken as a whole, relative to other industry participants; and

(v) changes arising from or relating to, or effects of, any seasonal fluctuations in the business, except to the extent such change or effect has a disproportionate effect on Parent, the Delek Entities and their Subsidiaries, taken as a whole, relative to other industry participants.

“Material Casualty Event” means an insured event resulting from loss, physical destruction, damage or other similar event, but only if (i) such event affects at least fifty percent (50%) of the production capacity of the Refineries taken as a whole, in each case, relevant to the aggregate amount of Product to be delivered to Citi at Included Locations and otherwise, and (ii) such event extends, and the loss, destruction, or damage (however described) cannot be or is not reasonably expected to be able to be repaired or cured within two-hundred forty (240) days from its occurrence.

“Maximum Asphalt Fixed Price Repo Value” means, in respect of a day, the sum of (x) the Initial Maximum Asphalt Value and (y) the undrawn amount of any Section 3.4 Letter(s) of Credit as at such day.

“Maximum Inventory Value” has the meaning specified in Section 3.3.

“Measured Crude Tank Quantity” means, for a Refinery and any Delivery Date, for such day of the aggregate volume of Crude Oil held in the Crude Storage Tanks, as evidenced by meter readings and/or meter tickets for that Delivery Date and tank gaugings.

“Measured Product Quantity” means, for a Refinery, any Delivery Date and any Product, for such day of the Product volume that equals the aggregate volume of such Product held in the Product Storage Tanks, plus the aggregate volume of such Product held in the Included Product Pipelines, as evidenced by meter readings and/or meter tickets for that Delivery Date and tank gaugings.

“MLP Party” means DK MLP or any Subsidiary of DK MLP that is a party to a Required MLP Arrangement.

“Monthly Crude Forecast” has the meaning specified in [Section 5.3\(a\)](#).

“Monthly Crude Payment” has the meaning specified in [Section 7.5](#).

“Monthly Crude Price” means the Index Amount and relevant Price for the Crude Oil Product Group, as provided on [Schedule B](#).

“Monthly Net Crude Sales Volume” has the meaning specified in [Section 7.3\(a\)](#).

“Monthly Net Product Sales Volume” has the meaning set forth in [Section 7.3\(b\)](#).

“Monthly Product Payment” has the meaning specified in [Section 7.5](#).

“Monthly Product Price” means the Index Amount and relevant Price for the respective Product Group, as provided on [Schedule B](#).

“Monthly Target Deviation” has the meaning specified in [Section 8.4\(c\)](#).

“Monthly True-Up Amount” has the meaning specified in [Section 11.2\(a\)](#).

“Moody’s” means Moody’s Investors Service, Inc., including any official successor to Moody’s.

[“Net ARKS Optionality Volume \(Crude Oil\)” has the meaning specified in Section 5.9\(b\).](#)

[“Net ARKS Optionality Volume \(Product\)” has the meaning specified in Section 6.9\(b\).](#)

“Net Deferred Amount Payment” has the meaning specified in [Section 11.3\(f\)](#).

“Non-Affected Party” has the meaning specified in [Section 18.1](#).

“Non-Defaulting Party” has the meaning specified in [Section 20.2\(a\)](#).

“Non-Hedging Obligations” has the meaning specified in [Section 12.3\(d\)](#).

“NSV” means, with respect to any measurement of volume, the total liquid volume, excluding basic sediment and water and free water, corrected for the observed temperature to 60° F.

“NYMEX WTI Index Amount” means the arithmetic average all closing settlement quotation(s) for all calendar days within each calendar month on the New York Mercantile Exchange NYMEX CME for the first nearby West Texas Intermediate (WTI) Crude Oil Futures Contract, with such result expressed in USD/bbl and rounded to four (4) decimal points. If Index

Amount is not yet known, then this shall be the closing settlement quotation(s) for the prior Business Day.

“Obligations” means, (a) with respect to DKTS, the meaning specified in Section 19.2(n) and (b) with respect to Citi, all of its obligations to the Delek Entities under the Transaction Documents, including without limitation, its obligation to return to DKTS the Inventory Business Interruption Cash Proceeds as required under Section 17.4(c).

“Omnibus Wind-Down Agreement” means the omnibus wind-down agreement, dated on or around the Commencement Date, between J. Aron & Company LLC and each of the Delek Entities.

“Parent” means Delek US Holdings, Inc.

“Party” or “Parties” has the meaning specified in the preamble to this Agreement.

“Periodic Adjustment Date” means the date that is two (2) Business Days prior to the end of each ~~quarter occurring after the Effective Date month~~ beginning on August 31, 2024.

“Permitted Lien(s)” means:

(a) (i) liens on real estate for real estate taxes, assessments, sewer and water charges and/or other governmental charges and levies not yet delinquent; and (ii) liens for taxes, assessments, judgments, governmental charges or levies, or claims not yet delinquent or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside;

(b) liens of mechanics, laborers, suppliers, workers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if such reserve or appropriate provision, if any, as shall be required by GAAP shall have been made therefore;

(c) (i) liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance or other types of social security benefits and (ii) liens securing payment of insurance constituting BI Collateral; and

(d) liens securing rental, storage, throughput, handling or other fees or charges owing from time to time to eligible carriers, solely to the extent of such fees or charges.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, joint stock company or any other private entity or organization, Governmental Authority, court or any other legal entity, whether acting in an individual, fiduciary or other capacity.

“Pipeline System” means the Included Crude Pipelines and Included Product Pipelines.

“Pledge and Security Agreement” means the Pledge and Security Agreement, dated as of the date hereof, by and among DKTS and Citi, as amended, supplemented, restated or otherwise modified from time to time.

“Price” means, for each Refinery and any month and with respect to a particular Product Group, the Price as set forth on Schedule B, or in respect of the Asphalt Product Group, the Asphalt Price, each as updated on the Periodic Adjustment Date, if applicable.

“Price Adjustment Settlement Amount” has the meaning specified on Schedule R hereto.

“Pricing Group” means any of the refined petroleum product groups listed as a pricing group on Schedule J.

“Product” means any crude oil or any of the refined petroleum products listed on Schedule A, as from time to time amended by mutual agreement of the Parties.

“Product Group” means a group of Products as specified on Schedule J. For the avoidance of doubt, Crude Oil is a Product Group.

“Product Price” means the Price applicable to the Index Amount for the relevant Product Group as specified on Schedule B, or in respect of the Asphalt Product Group, the Asphalt Price.

“Product Storage Election Notice” has the meaning specified in Section 6.9(a).

“Product Storage Facilities” means, collectively, the Product Storage Tanks and the Included Product Pipelines.

“Product Storage Tanks” means, in respect of a Refinery, the tanks, salt wells, or pipelines owned or used by the applicable Delek Entity to store Products located at or outside such Refinery that store or transport Products and as listed on Schedule D.

“Products Delivery Point” means, in respect of a Refinery, the inlet flange of the Product Storage Tanks located at the applicable Refinery.

“Products Offtake Point” means, in respect of a Refinery, the delivery point at which Citi transfers title to Products to DKTS.

“Prorated Upfront Fee” has the meaning specified in Section 11.4(c).

“Provisional Index Amount” has the meaning specified on Schedule B.

“Prudent Industry Practice” means, at a particular time and as applicable to any particular Included Location, the practices, methods, standards and procedures that, at such time, exercising the degree of skill, care and diligence as would reasonably be expected to be observed by a Reasonable and Prudent Operator of facilities of similar type and scale as the applicable Included Location and under similar circumstances, in light of the facts known at the time a decision is made. For the avoidance of doubt, “Prudent Industry Practice” (i) shall, in all circumstances, include compliance with Applicable Law and (ii) is not intended to be limited to the optimum practices, methods or acts to the exclusion of all others (unless such practice, method or act is the only practice, method or act that complies with Applicable Law), but rather to be a range of good and proper practices, methods and acts.

“Qualified LC” means a Letter of Credit that is designated as a Qualified LC in accordance with Section 14.4(b)(vi) and as to which no LC Default has occurred and is continuing.

“Ratable Crude Oil – Pipelines Purchases” means the daily sales and purchases of Crude Oil - Pipelines, with DKTS as seller and Citi as purchaser, the amounts of which shall be deemed to be equal to a daily ratable amount calculated (i) using the number of calendar days in such month minus 1, (ii) by reference to the aggregate amount of Crude Oil nominated to be delivered into the Included Crude Pipelines for such month, and (iii) with the volume of “Ratable Crude Oil – Pipelines Purchases” on the last calendar day of the month deemed to be zero.

“Ratable Crude Oil – Pipelines Sales” means the daily sales and purchases of Crude Oil – Pipelines, with Citi as seller and DKTS as purchaser, at the Crude Buy/Sell Locations, the amounts of which shall be deemed to be equal to a daily ratable amount calculated (i) using the number of calendar days in such month minus 1, (ii) by reference to the aggregate amount of Crude Oil nominated to be delivered into the Crude Storage Tanks from the Included Crude Pipelines for such month, and (iii) with the volume of “Ratable Crude Oil – Pipeline Sales” on the first calendar day of the month deemed to be zero.

“Ratio Trigger” means the Fixed Charge Coverage Ratio, as calculated by Citi for the calendar quarter most recently then ended, is less than 1.2:1.0.

“Reasonable and Prudent Operator” means a person acting in good faith and seeking to perform its contractual obligations, and in so doing, and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person operating in and engaged in the same type of undertaking under the same or similar circumstances and conditions.

“Refinery” has the meaning set forth in the Preamble.

“Regulatory Event” has the meaning specified in Section 10.3(a).

“Regulatory Event Notice” has the meaning specified in Section 10.3(a).

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Remaining Fees” means an amount equal to the Throughput Fee (as defined in the Fee Letter) that would have become due for the period commencing on the date on which this Agreement is terminated under Section 20.2 and ending on the Expiration Date.

“Removed Crude Tanks” has the meaning specified in Section 5.9(a).

“Removed Product Tanks” has the meaning specified in Section 6.9(a).

“Renewable Identification Number” means a thirty-eight (38) character numeric code that is generated by the producer or importer of renewable fuel representing gallons of fuel produced/imported and assigned to batches of renewable fuel that are transferred to others such that a change of ownership is effected, or any similar successor instrument thereof.

“Required MLP Arrangements” has the meaning set forth on Schedule U.

“Required Storage and Transportation Arrangements” has the meaning set forth on Schedule U.

“Restored Crude Tanks” has the meaning specified in Section 5.9(a).

“Restored Product Tanks” has the meaning specified in Section 6.9(a).

“S&P” means Standard & Poor’s Rating Services Group, a division of The McGraw-Hill Companies, Inc., including any official successor to S&P.

“Scheduling and Communications Protocol” means the scheduling and communications protocol set forth on Schedule L hereto.

“Section 3.3 Letter of Credit” has the meaning specified in Section 3.3.

“Section 3.4 Letter of Credit” has the meaning specified in Section 3.4.

“Settlement Amount” has the meaning specified in Section 20.2(c).

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Term SOFR Administrator.

“Specified Event of Default” means (i) an Event of Default under Section 20.1(a)(i); (ii) a Default that would result in an Event of Default under Section 20.1(a)(i), (iii) an Event of Default under Section 20.1(d), and (iv) an Event of Default under Section 20.1(m)(ii) of this Agreement, in each case, where the Parent, DKTS or any other Delek Entity is the Defaulting Party.

“Specified Indebtedness” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means:

- (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between Citi (or any of its Designated Affiliates) and any Delek Entity (or any of its Designated Affiliates) (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, commodity spot transaction, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-

currency rate swap transaction, currency option, weather swap, weather derivative, weather option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, buy-sell arrangements with respect to Renewable Identification Numbers, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), including any intermediation transaction relating to any refining operations of any Designated Affiliate of any Delek Entity or (ii) which is a type of transaction that is similar to any transaction referred to in sub-section (a)(i) above that is currently, or in the future becomes, recurrently entered into the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value;

(b) any combination of these transactions; and

(c) any other transaction identified as a Specified Transaction in this agreement or the relevant confirmation.

“Stand-by Market Structure Price” has the meaning specified on Schedule T.

“Step-Out Inventory Sales Agreement” means the purchase and sale agreement, substantially in the form of Schedule K hereto, to be dated as of the Termination Date, pursuant to which DKTS shall buy Crude Oil and Products from Citi subject to the provisions of this Agreement and any other terms agreed to by the parties thereto.

“Step-Out Pricing” has the meaning given to such term in the Step-Out Inventory Sales Agreement.

“Storage Facilities Agreement” means the storage facilities agreement, dated as of the Commencement Date, among ARKS, DKTS and Citi, pursuant to which ARKS and DKTS shall grant to Citi an exclusive right to use the Included Locations described therein in connection with this Agreement, as amended, supplemented, restated or otherwise modified from time to time.

“Subsequent Deferred Amount” has the meaning specified in Section 11.3(d).

“Subsidiary” as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of any Delek Entity.

“Supplier’s Inspector” means any Person selected by Citi in a commercially reasonable manner at Citi’s own cost and expense that is acting as an agent for Citi or that (i) is a licensed Person who performs sampling, quality analysis and quantity determination of the Crude Oil and Products purchased and sold hereunder, (ii) is not an Affiliate of any Party and (iii) in the reasonable judgment of Citi, is qualified and reputed to perform its services in accordance with Applicable Law and industry practice, to perform any and all inspections required by Citi.

“Tank Maintenance” has the meaning specified in Section 10.2(a).

“Target Deviation Final Settlement” means the amount determined to be due pursuant to Schedule I.

“Target Deviation Settlement” has the meaning specified on Schedule C.

“Target Inventory Level” has the meaning specified in Section 8.3.

“Tax” or “Taxes” has the meaning specified in Section 16.1.

“Term” has the meaning specified in Section 3.1.

“Term SOFR” means, for the purposes of any calculation of Three Month SOFR, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Adjustment” means a percentage equal to 0.10% per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Citi in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination Amount” means, without duplication, the total net amount owed by one Party to the other Party upon termination of this Agreement under Section 21.2(a).

“Termination Date” has the meaning specified in Section 21.1.

“Termination Date Purchase Value” means, with respect to the Termination Date Volumes, initially the Estimated Termination Amount until the Definitive Termination Date Value has been determined and thereafter the Definitive Termination Date Value (as such terms are defined in the form of the Step-Out Inventory Sales Agreement attached hereto as Schedule K).

“Termination Date Volumes” has the meaning specified in Section 21.1(a).

“Three Month SOFR” means, as of the date of any determination, Adjusted Term SOFR for a three-month tenor in effect on such day.

“Transaction Document” means any of this Agreement, the Initial Inventory Sales Agreement, the Triparty Acknowledgement Agreement, the Fee Letter, the Storage Facilities Agreement, the Step-Out Inventory Sales Agreement, the Required Storage and Transportation Arrangements, the Delek Guarantee, the Pledge and Security Agreement, the Acknowledgment Agreement, the ISDA Master Agreement, the First Amendment and any other agreement or instrument contemplated hereby or executed in connection herewith, in each case as amended, supplemented, restated or otherwise modified from time to time.

“Triparty Acknowledgement Agreement” means the triparty acknowledgement agreement, dated on or around the Commencement Date, between Citi, DKTS and J. Aron & Company, LLC.

“UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of collateral.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Upfront Term” means the period from the Commencement Date to and including December 30, 2024.

“USD” means United States Dollars, the lawful currency of the United States of America.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Volume Determination Procedures” mean, in respect of a Refinery, the applicable Refinery Company’s ordinary month-end procedures for determining the volumes of Crude Oil or held in any Crude Storage Facilities and the volumes of Products held in any Product Storage Facilities, which include manually gauging each such storage tank on the last day of the month to ensure that the automated tank level readings are accurate to within a tolerance of two (2) inches (it being understood that if the automated reading cannot be calibrated to be within such

tolerance, the applicable Refinery Company shall use the manual gauge reading in its calculation of month-end inventory); provided that with respect to any Crude Oil or Products held in Included Locations owned or operated by Persons other than the Refinery Companies (“Other Operators”), volume determinations shall be based on the monthly statements provided by such Other Operators to the Refinery Company or based on reports received by Citi from such Other Operators under the Required Storage and Transportation Arrangements and provided by Citi to DKTS or the Refinery Companies.

1.2 Construction of Agreement.

(a) Unless otherwise specified, reference to, and the definition of any document (including this Agreement) shall be deemed a reference to such document as may be, amended, supplemented, revised or modified from time to time.

(b) Unless otherwise specified, all references to an “Article,” “Section,” or Schedule” are to an Article or Section hereof or a Schedule attached hereto.

(c) All headings herein are intended solely for convenience of reference and shall not affect the meaning or interpretation of the provisions of this Agreement.

(d) Unless expressly provided otherwise, the word “including” as used herein does not limit the preceding words or terms and shall be read to be followed by the words “without limitation” or words having similar import.

(e) Unless expressly provided otherwise, all references to days, weeks, months and quarters mean calendar days, weeks, months and quarters, respectively.

(f) Unless expressly provided otherwise, references herein to “consent” mean the prior written consent of the Party at issue, which shall not be unreasonably withheld, delayed or conditioned.

(g) A reference to any Party to this Agreement or another agreement or document includes the Party’s permitted successors and assigns.

(h) Unless the contrary clearly appears from the context, for purposes of this Agreement, the singular number includes the plural number and vice versa; and each gender includes the other gender.

(i) Except where specifically stated otherwise, any reference to any Applicable Law or agreement shall be a reference to the same as amended, supplemented or re-enacted from time to time.

(j) Unless otherwise expressly stated herein, any reference to “volume” shall be deemed to refer to actual NSV, unless such volume has not been yet been determined, in which case, volume shall be an estimated net volume determined in accordance with the terms hereof.

(k) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.3 The Parties acknowledge that they and their counsel have reviewed and revised this Agreement and that no presumption of contract interpretation or construction shall apply to the advantage or disadvantage of the drafter of this Agreement.

Article 2

CONDITIONS PRECEDENT

2.1 Conditions Precedent to Commencement Date. This Agreement shall not be effective, and the Commencement Date shall not occur, until the prior or concurrent satisfaction of each of the following conditions precedent:

- (a) The Parties shall have agreed to the form and substance of the Step-Out Inventory Sales Agreement (which form is attached hereto as Schedule K);
- (b) The CGMHI Guarantee shall have been duly executed and delivered to Delek in a form and substance satisfactory to DKTS.
- (c) The Delek Guarantee shall have been duly executed and delivered to Citi in a form and substance satisfactory to Citi;
- (d) The Parties shall have entered into the Pledge and Security Agreement in a form and in substance satisfactory to Citi;
- (e) The Parties shall have duly executed the Fee Letter;
- (f) The Parties have prepared and appended hereto a full set of Schedules and Exhibits;
- (g) Citi shall have received an executed copy of the Omnibus Wind-Down Agreement which, for the avoidance of doubt, may contain redactions as to pricing terms and the volume of crude oil and product purchased and sold in connection therewith;
- (h) Citi and DKTS shall have entered into the Initial Inventory Sales Agreement;
- (i) Citi, DKTS and J. Aron & Company LLC shall have entered into Triparty Acknowledgement Agreement substantially in the form attached hereto as Part 1 of Schedule W and have consummated the payment obligations contemplated thereunder;
- (j) Each Delek Entity and the Parent shall have delivered to Citi a certificate signed by the principal executive officer in the form attached hereto as Part 2 of Schedule W;
- (k) Citi shall have received an opinion of counsel to the Delek Entities and the Parent in the form attached hereto as Part 3 of Schedule W;
- (l) Each of the Required MLP Arrangements and the Acknowledgment Agreement has been executed and is in full force and effect;
- (m) Citi shall have received final approvals from relevant internal committees;
- (n) To the extent deemed necessary or appropriate by Citi, acknowledgments and/or releases (including without limitation, amendments or termination of UCC

financing statements), in form and substance satisfactory to Citi, shall have been duly executed by lenders or other creditors that are party to Existing Financing Agreements, confirming the release of any lien in favor of such lender or other creditor that might apply to or be deemed to apply to any Inventory Collateral as contemplated by this Agreement and the other Transaction Documents and agreeing to provide Citi with such further documentation as it may reasonably request in order to confirm the foregoing;

(o) DKTS shall have delivered to Citi such other certificates, documents and instruments as may be reasonably necessary to consummate the transactions contemplated herein, including UCC-1 financing statements reflecting Citi as secured party and owner (as applicable) in respect of all Inventory Collateral on and as of the Effective Date;

(p) No action or proceeding shall have been instituted nor shall any action by a Governmental Authority be threatened, nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority as of the Effective Date to set aside, restrain, enjoin or prevent the transactions and performance of the obligations contemplated by this Agreement;

(q) Citi shall have received certificates from the Delek Entities' insurance brokers that (i) all insurance required to be maintained pursuant to Section 17.1 is in full force and effect and (ii) Citi has been named as loss payee to the extent required under Article 17;

(r) All representations and warranties of the Delek Entities and their Affiliates contained in the Transaction Documents shall be true and correct in all material respects on and as of the Effective Date; and

(s) All representations and warranties of Citi contained in the Transaction Documents shall be true and correct in all material respects on and as of the Effective Date.

2.2 Post-Effective Date Undertakings. From and after the Effective Date, the Delek Entities may endeavor to negotiate and implement designations and other binding contractual arrangements, in form and substance satisfactory to Citi, pursuant to which one or more Delek Entities may transfer and assign to Citi the Refinery Companies' (or their Affiliates') right to use any available storage or transportation arrangement pertaining to a storage and transportation asset that has not previously been included as an Included Location or such other storage or transportation facility as may hereafter be identified by such Delek Entities (each, an "Additional Included Location"); provided that (i) upon and concurrently with implementing any such assignment, designation or arrangement, any such Additional Included Location shall be added to Schedule N as an Included Location, as applicable, and such assignment, designation or arrangement shall then constitute a Required Storage and Transportation Arrangement hereunder; (ii) to the extent requested by Citi, the Refinery Companies shall (and the other Delek Entities shall cause the Refinery Companies to) enter into an amendment to any applicable Transaction Document to include any inventory transferred to Citi as a result of such assignment, designation or arrangement; and (iii) without limiting the generality of the foregoing, the addition of an Included Location shall be subject to such Included Location being operated in accordance with Prudent Industry Practice.

2.3 UCC Filings.

(a) DKTS will from time to time cooperate with Citi to cause to be prepared, executed and filed, in such jurisdictions as Citi shall deem necessary or appropriate,

UCC-1 financing statements reflecting (i) Citi as owner of all Intermediation Collateral and (ii) Citi as a secured party with respect to all Inventory Collateral, to confirm Citi's ownership of the Intermediation Collateral and to perfect Citi's security interest under the Lien Documents in the Inventory Collateral, respectively. DKTS shall (and shall cause each other applicable Delek Entity to) execute and deliver to Citi, and each applicable Delek Entity hereby authorizes Citi to file (with or without the such Delek Entity's signature), at any time and from time to time, all such financing statements, amendments to financing statements, continuation financing statements, termination statements, relating to such Inventory Collateral and other documents and instruments, all in form satisfactory to Citi, as Citi may request, to confirm Citi's ownership of the Intermediation Collateral and security interest in the Inventory Collateral and to otherwise accomplish the purposes of this Agreement.

(b) Without limiting the generality of the foregoing, each Delek Entity ratifies and authorizes the filing by Citi of any financing statements filed prior to the Effective Date.

Article 3

TERM OF AGREEMENT; MAXIMUM INVENTORY VALUE

3.1 Term. This Agreement shall be effective as of the Effective Date and, subject to Section 2.1, the Commencement Date shall occur on December 30, 2022. Subject to Section 3.2, the term of this Agreement shall continue for a period ending at 11:59:59 p.m., CPT on January 31, ~~2026~~2027 (the "Term"; the last day of such Term being herein referred to as the "Expiration Date", except as provided in Section 3.2).

3.2 Changing the Term. Citi may, in its sole discretion, elect to extend this Agreement until July 31, ~~2026~~2027; provided that such election shall not be effective unless, no later than six (6) months prior to the Expiration Date, Citi gives DKTS written notice of such election in accordance with Article 28; and provided further that if as of either (i) the date on which Citi elects to extend this Agreement or (ii) the date on which this Agreement is to be extended pursuant to such election, the long-term, senior, unsecured debt of the Citi Guarantor is rated below BBB- by S&P or Baa3 by Moody's, then DKTS must agree in writing to extend this Agreement.

3.3 Maximum Inventory Value. If on any day the Inventory Value, excluding the Asphalt Product Group, exceeds USD 750,000,000, as calculated by Citi (the "Maximum Inventory Value"), Citi agrees to promptly notify DKTS thereof and within five (5) Business Days, DKTS shall post one or more Letters of Credit (a "Section 3.3 Letter of Credit") in an aggregate amount at least equal to the amount by which the Inventory Value for such day exceeds the Maximum Inventory Value (the "Excess Value"). Upon posting such Section 3.3 Letter(s) of Credit, the Maximum Inventory Value shall be deemed to be the sum of USD 750,000,000 and the undrawn amount of any Section 3.3 Letter(s) of Credit. On the date that is 30 (thirty) calendar days after the date on which a Section 3.3 Letter of Credit is posted (and at the end of each subsequent 30 (thirty) day period), Citi shall calculate the average of the Maximum Inventory Value for each of the prior thirty (30) days (the "Average Maximum Inventory Value"). If the Average Maximum Inventory Value ("A") exceeds the Maximum Inventory Value ("B") by an amount ("C") less than Excess Value ("D"), then Citi shall within five (5) Business Days consent to a reduction in the undrawn amount of such Section 3.3 Letter(s) of Credit in an aggregate amount equal to D minus C ("E"), and the "Excess Value" and undrawn amount of such Section 3.3 Letter of Credit shall then be C. If A is less than or equal to B, the Section 3.3 Letter of Credit shall be returned to DKTS for cancellation within five (5) Business Days. If DKTS fails to post one or more Section 3.3 Letter(s) of Credit as required

under this Section 3.3, Citi shall not be obligated to purchase and sell any Crude Oil or Product (as the case may be); provided that upon DKTS posting such Section 3.3 Letter of Credit, Citi's obligation to purchase and sell Crude Oil and Product, other than the Asphalt Product Group (as the case may be) shall resume.

3.4 Maximum Asphalt Fixed Price Repo Value.

(a) If on any day the Asphalt Fixed Price Repo Value, as calculated by Citi, exceeds USD 50,000,000 (the "Initial Maximum Asphalt Fixed Price Repo Value"), Citi agrees to promptly notify DKTS thereof and within five (5) Business Days, DKTS shall post one or more Letters of Credit ("Section 3.4 Letter of Credit") in an aggregate amount at least equal to the amount (rounded upwards to the nearest USD 5,000,000) by which the Asphalt Fixed Price Repo value for such day exceeds the Initial Maximum Asphalt Fixed Price Repo Value. Once a Section 3.4 Letter of Credit is posted and so long as one remains outstanding, the calculations of Asphalt Fixed Price Repo Value, and the posting of additional or reduction of existing Section 3.4 Letters of Credit, shall occur as provided in Sections 3.4(b)-(d).

(b) On each Average Asphalt Value Determination Date, Citi shall calculate the average of the Asphalt Fixed Price Repo Value for the relevant Asphalt Averaging Period (based on the Asphalt Fixed Price Repo Value for each Business Day during such Asphalt Averaging Period) (the "Average Asphalt Value").

(c) If, in respect of any Asphalt Averaging Period:

(i) the Average Asphalt Value for such Asphalt Averaging Period ("A") exceeds the Maximum Asphalt Fixed Price Repo Value as at the Average Asphalt Value Determination Date ("B"), then DKTS shall within five (5) Business Days either post additional Section 3.4 Letter(s) of Credit and/or effect an increase in the undrawn amount of the existing Section 3.4 Letter(s) of Credit in an amount at least equal to the amount (rounded upwards to the nearest USD 5,000,000) by which A exceeds B;

(ii) A is less than B but greater than the Initial Maximum Asphalt Fixed Price Repo Value, then Citi shall within five (5) Business Days consent to a reduction in the undrawn amount of the Section 3.4 Letter(s) of Credit in an aggregate amount (rounded downwards to the nearest USD 5,000,000) equal to B minus A; provided that if the difference between B minus A is less than USD 5,000,000, then no change to the Section 3.4 Letter(s) of Credit shall be effected;

(iii) A is equal to B, then no change to the Section 3.4 Letter(s) of Credit shall be effected; and

(iv) A is less than both B and the Initial Maximum Asphalt Fixed Price Repo Value, then, at the option of DKTS, either (A) the Section 3.4 Letter(s) of Credit shall be returned to DKTS for cancellation within five (5) Business Days, and Citi shall execute any required consent necessary to cause such return, or (B) DKTS may reduce the undrawn face amount of the Section 3.4 Letter(s) of Credit to USD 1.00 or such other *de minimis* amount such that such Section 3.4 Letter(s) of Credit remain outstanding (provided that in the case of any such reduction, for purposes of this Section 3.4 only, the undrawn face amount of such reduced Section 3.4 Letter(s) of Credit shall be deemed to be zero) and Citi shall execute any required consent necessary to cause such reduction.

(d) If DKTS fails to post and/or increase one or more Section 3.4 Letter(s) of Credit as required under this Section 3.4, Citi shall not be obligated to purchase and sell any Asphalt Product (as the case may be); provided that upon DKTS posting and/or increasing such Section 3.4 Letter(s) of Credit, Citi's obligation to purchase and sell Asphalt Product shall resume.

3.5 Obligations upon Termination. In connection with the termination of the Agreement on the Expiration Date, the Parties shall perform their obligations relating to termination pursuant to Article 21.

3.6 Initial Hedging Costs. The parties acknowledge and agree that, upon agreement of the Base Layer Volumes in accordance with Section 8.1 of this Agreement, Citi will execute Hedging Transactions after the Effective Date but prior to, and in anticipation of, the Commencement Date. Such Hedging Transactions will be based on the applicable Base Layer Volumes for the initial calendar month of the Term. In the event that the Commencement Date does not occur on December 30, 2022, Citi shall promptly unwind such Hedging Transactions in a commercially reasonable manner and shall calculate its costs associated with acquiring, establishing, unwinding or disposing of such Hedging Transactions ("Initial Hedging Costs"). Initial Hedging Costs shall be expressed in USD and the calculation thereof shall include all losses and costs that are incurred by Citi in establishing and unwinding such Hedging Transactions (expressed as a positive number) all gains that are realized by Citi in unwinding such Hedging Transactions (expressed as a negative number). Such statement of calculation will contain sufficient detail and information reasonably required to identify each Hedging Transaction, price at entry and at unwind and any associated fees. Any such statement of calculation will be binding on the Parties absent manifest error. If the Initial Hedging Costs is a positive number, the amount thereof shall be owing by DKTS to Citi, and if it is a negative number, the absolute value thereof shall be owing by Citi to DKTS, in either case, promptly, and in any event, not later than three (3) Business Days from the date on which Citi delivers its statement of calculation of the Initial Hedging Costs.

Article 4

COMMENCEMENT DATE TRANSFER

4.1 Transfer and Payment on the Commencement Date. The Parties acknowledge and agree that the Commencement Date Volumes shall be sold and transferred and payment of the Estimated Commencement Date Value (as defined in the Initial Inventory Sales Agreement) shall be made as provided in the Initial Inventory Sales Agreement and the Triparty Acknowledgement Agreement. The Parties further agree that if the Estimated Commencement Date Value (as defined in the Initial Inventory Sales Agreement) exceeds the Termination Date Payment Amount (as defined in the Triparty Acknowledgement Agreement), then Citi shall pay an amount equal to such excess to DKTS on the Commencement Date.

4.2 Post-Commencement Date Reconciliation and True-Up. The Parties further acknowledge that the determination and payment of the Definitive Commencement Date Value (as defined in the Initial Inventory Sales Agreement) shall be made as provided in the Initial Inventory Sales Agreement.

Article 5

PURCHASE, SALE AND DELIVERY OF CRUDE OIL

5.1 Purchase and Sale of Crude Oil. In respect of Crude Oil, (i) Citi shall purchase and receive from DKTS and DKTS shall sell and deliver to Citi, Crude Oil delivered directly into

Included Locations at the Crude Intake Points, (ii) in respect of Crude Oil - Pipelines and on a flash title basis (a) DKTS shall purchase and receive from Citi and Citi shall sell and deliver to DKTS Crude Oil - Pipelines at the Crude Buy/Sell Locations and (b) Citi shall purchase and receive from DKTS and DKTS shall sell and deliver to Citi, Crude Oil - Pipelines at the Crude Buy/Sell Locations and (iii) DKTS shall purchase and receive from Citi and Citi shall sell and deliver to DKTS, Crude Oil withdrawn by DKTS from the Crude Storage Tanks at the Crude Delivery Point, in each case, from and including the Initial Delivery Date through the end of the Term of this Agreement, at the values determined pursuant to this Agreement and otherwise in accordance with the terms and conditions of this Agreement.

5.2 Delivery and Storage of Crude Oil.

(a) Unless otherwise agreed by Citi and DKTS, all Crude Oil that is to be delivered into Included Locations shall be delivered by DKTS to Citi at the relevant Crude Intake Point into the Crude Storage Tanks or the Included Crude Pipelines, on a delivered duty paid (“DDP”) basis.

(b) Citi shall, in accordance with the terms and conditions hereof, be the exclusive owner of Crude Oil in the Crude Storage Tanks and Included Crude Pipelines.

5.3 Monthly Forecasts and Projections; Throughput.

(a) On or before the day that is two (2) Business Days prior to the 15th calendar day in the month prior to the Delivery Month, each applicable Refinery Company shall (and DKTS shall cause each such Refinery Company to) determine the forecast of the applicable Refinery’s anticipated Crude Oil requirements for the related Delivery Month and provide Citi with a written notice of such forecast (each, a “Monthly Crude Forecast”).

(b) Each applicable Refinery Company shall (and DKTS shall cause each such Refinery Company to) promptly notify Citi in writing upon learning of any material change in any Monthly Crude Forecast or if it is necessary for any such Refinery Company to delay any previously scheduled pipeline nominations.

(c) The Parties acknowledge that each Delek Entity agrees that all such forecasts and projections shall be prepared in good faith, with due regard to all available and reliable historical information and the applicable Refinery Company’s then-current business prospects, and in accordance with such standards of care as are generally applicable in the U.S. oil refining industry.

(d) Each Refinery Company shall (and DKTS shall cause each such Refinery Company to) prepare and provide to Citi, for each Refinery, each month and the Crude Oil Product Group, no later than five (5) Business Days after the end of each month, a report detailing the volume of Crude Oil in barrels fed to each Refinery for the applicable month.

5.4 Title and Risk of Loss. Title and risk of loss to Crude Oil shall pass from DKTS to Citi as Crude Oil passes the relevant Crude Intake Point. Subject to the flash title purchases and sales described in Section 5.1, Citi shall retain title through the Included Crude Pipelines and in the Crude Storage Tanks. With respect to Crude Oil held in Included Locations, title and risk of loss to such Crude Oil shall pass from Citi to DKTS (i) as Crude Oil passes at the relevant Crude Delivery Point; provided that title and risk of loss shall remain with Citi during Crude Oil transfers between Included Locations that occur on Included Crude Pipelines.

5.5 Material Grade. DKTS agrees that all Crude Oil sold to Citi hereunder shall conform to the specifications (including specific gravity and sulfur content of the Crude Oil) of the Crude Oil grades that have generally been run by a Refinery. Citi makes no warranty or representation, written or oral, express or implied, in relation to the specifications (including specific gravity and sulfur content of the Crude Oil) of Crude Oil sold by Citi to DKTS pursuant to this Agreement and all such warranties, representations, conditions or guarantees implied by law in respect of the specifications (including specific gravity and sulfur content of the Crude Oil) of the Crude Oil sold by Citi to DKTS are hereby expressly excluded. To the extent that DKTS believes that a claim should be made by Citi against any operator of an Included Location that is not owned by a third party operator on account of any Crude Oil stored with such operator failing to meet the specifications (including specific gravity and sulfur content of the Crude Oil), DKTS shall notify Citi thereof, and the Parties shall promptly discuss potential options for brining and pursuing such a claim. Among other things, Citi will reasonably consider taking any commercially reasonable actions requested by DKTS either directly, or by allowing DKTS to do so, to prosecute such claim, all at DKTS's cost and expense, and all recoveries resulting from the prosecution of such claim shall be for the account of DKTS. The Parties shall also discuss whether any such claim may be assigned by Citi to DKTS.

5.6 Purchase Value of Crude Oil. The Parties acknowledge that the consideration due from Citi to DKTS and from DKTS to Citi for the applicable sales and purchases of Crude Oil will be reflected in (i) the Daily Settlement Amounts and (ii) the Monthly True-Up Amounts, in each case, determined following delivery and in accordance with this Agreement.

5.7 Transportation, Storage and Delivery of Crude Oil.

(a) Citi shall have the exclusive right to inject, store and withdraw (except for such injections or withdrawals by any Delek Entity as contemplated herein) Crude Oil in the Crude Storage Tanks subject to the Storage Facilities Agreement.

(b) Pursuant to the Required Storage and Transportation Arrangements, Citi shall have the right to inject (except for such injections by any Delek Entity as contemplated herein), store, transport and withdraw Crude Oil in and on the Included Crude Pipelines and the Crude Storage Tanks not subject to the Storage Facilities Agreement to the same extent as the applicable Delek Entity had the right to do so prior to the implementation of the Required Storage and Transportation Arrangements. With respect to any activities involving Crude Oil covered by the Storage Facilities Agreement or any Required Storage and Transportation Arrangement, Citi may from time to time appoint one or more Delek Entities as Citi's agent thereunder for such activities as Citi may specify.

(c) Provided no Default (of which Citi has provided notice to the Delek Entities) or Event of Default by any Delek Entity has occurred and is continuing, the Delek Entities shall be permitted to withdraw from the Crude Storage Tanks and take delivery of Crude Oil on any day and at any time. The applicable Refinery Companies shall bear sole responsibility for arranging the withdrawal of Crude Oil from the Crude Storage Tanks. The applicable Refinery Companies shall (and DKTS shall cause each such Refinery Company to) take commercially reasonable actions necessary to maintain a connection with the Crude Storage Tanks to enable withdrawal and delivery of Crude Oil to be made as contemplated hereby.

5.8 Custody of Crude Oil.

(a) Prior to DKTS taking title to the Crude Oil as it passes the Crude Delivery Point, the applicable Delek Entities shall have custody of such Crude Oil in accordance with Section 5.8(b).

(b) During the time any Crude Oil is held in any Crude Storage Facilities, the applicable Delek Entity, in its capacity as operator of or party with a contractual right of use with respect to the relevant Crude Storage Facility, and pursuant to the Storage Facilities Agreement or the relevant Required Storage and Transportation Arrangement, shall be solely responsible for compliance (or causing applicable third parties other than Citi to comply) with all Applicable Laws, including all Environmental Laws, pertaining to the possession, handling, use and processing of such Crude Oil and shall indemnify and hold harmless Citi, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities directly or indirectly arising from failure by any Delek Entity to so comply (or to cause such compliance), except to the extent such Liabilities are caused by or attributable to any of the matters for which Citi is indemnifying DKTS pursuant to Section 22.1.

(c) At and after transfer of any Crude Oil at the Crude Delivery Point from Citi to DKTS, the Delek Entities shall be solely responsible for compliance (or causing applicable third parties other than Citi to comply) with all Applicable Laws, including all Environmental Laws pertaining to the possession, handling, use and processing of such Crude Oil and shall indemnify and hold harmless Citi, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities directly or indirectly arising from failure by any Delek Entity to so comply (or to cause such compliance), except to the extent such Liabilities are caused by or attributable to any of the matters for which Citi is indemnifying DKTS pursuant to Section 22.1.

(d) Without limiting any obligation of each Delek Entity hereunder to cause any actions by third parties, it is acknowledged that in determining how to comply with such obligations, each Delek Entity may use such contractual or other arrangements as they deem necessary or appropriate.

5.9 ARKS Refinery Monthly Crude Optionality

(a) On or before the date that is eight (8) Business Days prior to the end of each calendar month (each such date, an "ARKS Optionality Election Date"), DKTS shall provide Citi with written notice of its election (a "Crude Storage Election Notice") to (i) remove, for the purposes hereof, any Crude Storage Tank located at the ARKS Refinery as an Included Location (such removed Crude Storage Tanks, the "Removed Crude Tanks") or (ii) restore as an Included Location, for the purposes hereof, any Crude Storage Tank located at the ARKS Refinery that was previously removed as an Included Location (such restored Crude Storage Tanks, the "Restored Crude Tanks"), each in accordance with the terms of this Section 5.9; provided that DKTS shall be permitted to deliver such Crude Storage Election Notice and make such elections as set forth therein once per calendar month. Such Crude Storage Election Notice shall include an updated version of Annex I to Schedule D setting forth the Crude Storage Tanks that are Included Locations for the upcoming ARKS Optionality Period (as defined below) and specifying each Crude Storage Tank, if any, which will be a Removed Crude Tank for such ARKS Optionality Period. Any elections made by DKTS, as set forth in the relevant Crude Storage Election Notice, shall take effect on the date that is six (6) Business Days prior to the end of the relevant calendar month (each such date, an "ARKS Optionality Implementation Date"), and the period from and including a given ARKS Optionality Implementation Date to, but excluding, the immediately succeeding ARKS Optionality Implementation Date shall be an "ARKS Optionality Period".

(b) On the ARKS Optionality Implementation Date, Citi shall determine, based on the daily inventory report delivered on such date in accordance with Section 7.1, (x) the net aggregate volume of Crude Oil held as of such date in (i) (A) Crude Storage Tanks which are not then subject to a Crude Storage Election Notice plus (B) Restored Crude Tanks, if any, for the relevant ARKS Optionality Period minus (ii) the Removed Crude Tanks, if any, for such ARKS Optionality Period (collectively, the “Net ARKS Optionality Volume (Crude Oil)” and (y) the difference between (i) the Net ARKS Optionality Volume (Crude Oil) for the immediately preceding ARKS Optionality Period (provided that such Net ARKS Optionality Volume (Crude Oil) for the first ARKS Optionality Period shall be deemed zero) minus (ii) the Net ARKS Optionality Volume (Crude Oil) for the upcoming ARKS Optionality Period (such amount, the “ARKS Optionality Volume Change (Crude Oil)”), which ARKS Optionality Volume Change (Crude Oil) shall be incorporated in the determination of the Daily Net Crude Sales Volume for such date in accordance with Section 7.2 for the purpose of determining the Daily Settlement Amount for such date.

(c) For the avoidance of doubt, effective upon the relevant Party’s receipt of the Daily Settlement Amount incorporating the ARKS Optionality Volume Change (Crude Oil):

(i) all right, title and interest in, and risk of loss with respect to, the Crude Oil held in the Removed Crude Tanks, if any, for such ARKS Optionality Period shall immediately pass from Citi to DKTS, without any further action by any Party hereto, free and clear of all Liens, subject to Permitted Liens, against the claims of all parties claiming the same by, through or under Citi; and

(ii) all right, title and interest in, and risk of loss with respect to, the Crude Oil held in the Restored Crude Tanks, if any, for such ARKS Optionality Period shall immediately pass from DKTS to Citi, without any further action by any Party hereto, free and clear of all Liens, subject to Permitted Liens, against the claims of all parties claiming the same by, through or under DKTS;

(iii) provided that, DKTS shall not, and DKTS shall not permit ARKS to, create, incur, assume or suffer to exist any Lien upon the Crude Oil in the Removed Crude Tanks, other than Permitted Liens and Liens created pursuant to the ABL Security Agreement (as defined in the Acknowledgment Agreement).

Article 6

PURCHASE, SALE AND DELIVERY OF PRODUCTS

6.1 Purchase and Sale of Products. In respect of Products, (i) Citi shall purchase and receive from DKTS and DKTS shall sell and deliver to Citi, the Products output of each Refinery delivered directly into Included Locations at the Products Delivery Points and (ii) DKTS shall purchase and receive from Citi and Citi shall sell and deliver to DKTS, Products withdrawn by DKTS from the Product Storage Tanks at the Products Offtake Points, in each case, from and including the Initial Delivery Date through the end of the Term of this Agreement, at the values determined pursuant to this Agreement and otherwise in accordance with the terms and conditions of this Agreement.

6.2 Delivery and Storage of Products.

(a) Unless otherwise agreed by Citi and DKTS, all Products that are to be directly delivered into Included Locations shall be delivered by DKTS to Citi at the relevant Products Delivery Point into the Product Storage Tanks, on a DDP basis.

(b) Citi shall have exclusive right to store Products in the Product Storage Tanks subject to the Storage Facilities Agreement.

6.3 Expected Yield, Estimated Output.

(a) On or before the Commencement Date, each Refinery Company shall (and DKTS shall cause each such Refinery Company to) provide to Citi an expected Product yield for the applicable Refinery based on its then current operating forecast for such Refinery (the “Initial Estimated Yield”). From time to time, based on its then current operating forecast for the applicable Refinery, each Refinery Company may provide to Citi a revised expected Product yield for the applicable Refinery (each such revised estimate, together with the Initial Estimated Yield, an “Estimated Yield”).

(b) Each Refinery Company shall (and DKTS shall cause each such Refinery Company to), based on the then current Estimated Yield and such other operating factors as it deems relevant, prepare and provide to Citi for each Refinery, no later than 5 (five) Business Days before the end of each month, an estimate of the Product quantities it expects to deliver to Citi during such month.

6.4 Title and Risk of Loss. Title and risk of loss to Products shall pass from DKTS to Citi as Products pass the relevant Products Delivery Point. Citi shall retain title through the Included Product Pipelines and in the Product Storage Tanks. With respect to Products held in Included Locations, title and risk of loss to Products shall pass from Citi to DKTS as Products pass at the relevant Products Offtake Point; provided that title and risk of loss shall remain with Citi during Product transfers between Included Locations that occur on Included Product Pipelines.

6.5 Product Specifications. DKTS agrees that all Products sold to Citi hereunder shall conform to the respective specifications set forth on Schedule A for such Products as to which specifications are set forth on Schedule A or to such other specifications as are from time to time agreed upon by Citi and DKTS. If there are no specifications set forth on Schedule A with respect to certain Products, then there are no specifications for such Products. Citi makes no warranty or representation, written or oral, express or implied, in relation to the respective specifications (if any) for Products sold by Citi to DKTS pursuant to this Agreement and all such warranties, representations, conditions or guarantees implied by law in respect of the respective specifications (if any) for such Products sold by Citi to DKTS are hereby expressly excluded.

6.6 Purchase Value of Products. The Parties acknowledge that the consideration due from Citi to DKTS and from DKTS to Citi for the applicable sale and purchase of Products will be reflected in (i) the Daily Settlement Amounts and (ii) the Monthly True-Up Amounts, in each case, determined following delivery and in accordance with this Agreement.

6.7 Transportation, Storage and Delivery of Products.

(a) Citi shall have the exclusive right to inject, store and withdraw (except for such injections or withdrawals by any Delek Entity as contemplated herein) Products in the Product Storage Tanks subject to the Storage Facilities Agreement.

(b) Pursuant to the Required Storage and Transportation Arrangements, Citi shall have the exclusive right to inject (except for such injections by any Delek Entity as contemplated herein), store, transport and withdraw Products in and on the Included Product Pipelines and the Product Storage Tanks not subject to the Storage Facilities Agreement to the same extent as the applicable Delek Entity had the right to do so prior to the implementation of the Required Storage and Transportation Arrangements. With

respect to any activities involving Products covered by the Storage Facilities Agreement or any Required Storage and Transportation Arrangement, Citi may from time to time appoint one or more Delek Entities as Citi's agent thereunder for such activities as Citi may specify.

(c) Provided no Default (of which Citi has provided notice to the Delek Entities) or Event of Default by any Delek Entity has occurred and is continuing, the Delek Entities shall be permitted to withdraw from the Product Storage Tanks and take delivery of Products on any day and at any time. The applicable Refinery Companies shall bear sole responsibility for arranging the withdrawal of Products from the Product Storage Tanks. The applicable Refinery Companies shall (and DKTS shall cause each such Refinery Company to) take commercially reasonable actions necessary to maintain a connection with the Product Storage Tanks to enable withdrawal and delivery of Products to be made as contemplated hereby.

6.8 Custody of Products.

(a) Prior to DKTS assuming title of any Product as it passes the Products Offtake Point, the applicable Delek Entities shall have custody of such Product in accordance with Section 6.8(b).

(b) During the time any Product is held in any Product Storage Facilities, the applicable Delek Entity, in its capacity as operator of or party with a contractual right of use with respect to the relevant Product Storage Facilities and pursuant to the Storage Facilities Agreement or the relevant Required Storage and Transportation Agreement, shall be solely responsible for compliance (or causing applicable third parties other than Citi to comply) with all Applicable Laws, including all Environmental Laws, pertaining to the possession, handling and use of such Product and shall indemnify and hold harmless Citi, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities directly or indirectly arising from failure by any Delek Entity to so comply (or to cause such compliance), except to the extent such Liabilities are caused by or attributable to any of the matters for which Citi is indemnifying DKTS pursuant to Section 22.1.

(c) Prior to transfer of any Product at the Products Delivery Point from DKTS to Citi, the Delek Entities shall be solely responsible for compliance (or causing applicable third parties other than Citi to comply) with all Applicable Laws, including all Environmental Laws pertaining to the possession, handling and use of such Products and shall indemnify and hold harmless Citi, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities directly or indirectly arising from failure by any Delek Entity to so comply (or to cause such compliance), except to the extent such Liabilities are caused by or attributable to any of the matters for which Citi is indemnifying DKTS pursuant to Section 22.1.

(d) Without limiting any obligation of each Delek Entity hereunder to cause any actions by third parties, it is acknowledged that in determining how to comply with such obligations, each Delek Entity may use such contractual or other arrangements as they deem necessary or appropriate.

6.9 ARKS Refinery Monthly Products Optionality.

(a) On or before each ARKS Optionality Election Date, DKTS shall provide Citi with written notice of its election (a "Product Storage Election Notice") to (i) remove, for the purposes hereof, any Product Storage Tank located at the ARKS Refinery.

as an Included Location (such removed Product Storage Tanks, the “Removed Product Tanks”) or (ii) restore as an Included Location, for the purposes hereof, any Removed Product Tank located at the ARKS Refinery as a Product Storage Tank and an Included Location (such restored Product Storage Tanks, the “Restored Product Tanks”), each in accordance with the terms of this Section 6.9; provided that DKTS shall be permitted to deliver such Product Storage Election Notice and make such elections as set forth therein once per calendar month. Such Product Storage Election Notice shall include an updated version of Annex I to Schedule D setting forth the Product Storage Tanks that are Included Locations for the upcoming ARKS Optionality Period (as defined below) and specifying each Product Storage Tank, if any, which will be a Removed Product Tank for such ARKS Optionality Period. Any elections made by DKTS, as set forth in the relevant Product Storage Election Notice, shall take effect on the ARKS Optionality Implementation Date.

(b) On the ARKS Optionality Implementation Date, Citi shall determine, based on the daily inventory report delivered on such date in accordance with Section 7.1, (x) the net aggregate volume of Crude Oil held as of such date in (i) (A) Product Storage Tanks which are not then subject to a Product Storage Election Notice plus (B) Restored Product Tanks, if any, for the relevant ARKS Optionality Period minus (ii) the Removed Product Tanks, if any, for such ARKS Optionality Period (collectively, the “Net ARKS Optionality Volume (Product)”) and (y) the difference between (i) the Net ARKS Optionality Volume (Product) for the immediately preceding ARKS Optionality Period (provided that such Net ARKS Optionality Volume (Product) for the first ARKS Optionality Period shall be deemed zero) minus (ii) the Net ARKS Optionality Volume (Product) for the upcoming ARKS Optionality Period (such amount, the “ARKS Optionality Volume Change (Product)”), which ARKS Optionality Volume Change (Product) shall be incorporated in the determination of the Daily Net Product Sales Volume for such date in accordance with Section 7.2 for the purpose of determining the Daily Settlement Amount for such date.

(c) For the avoidance of doubt, effective upon the relevant Party’s receipt of the Daily Settlement Amount incorporating the ARKS Optionality Volume Change (Product):

(i) all right, title and interest in, and risk of loss with respect to, the Products held in the Removed Product Tanks, if any, for such ARKS Optionality Period shall immediately pass from Citi to DKTS, without any further action by any Party hereto, free and clear of all Liens, subject to Permitted Liens, against the claims of all parties claiming the same by, through or under Citi; and

(ii) all right, title and interest in, and risk of loss with respect to, the Products held in the Restored Product Tanks, if any, for such ARKS Optionality Period shall immediately pass from DKTS to Citi, without any further action by any Party hereto, free and clear of all Liens, subject to Permitted Liens, against the claims of all parties claiming the same by, through or under DKTS;

(iii) provided, that DKTS shall not, and DKTS shall not permit ARKS to, create, incur, assume or suffer to exist any Lien upon the Product in the Removed Product Tanks, other than Permitted Liens and Liens created pursuant to the ABL Security Agreement (as defined in the Acknowledgment Agreement).

Article 7

NET SALES VOLUMES; PURCHASE VALUE; AND NOMINATIONS AND SCHEDULING

7.1 Daily Volumes. On each Business Day each applicable Refinery Company shall use its reasonable efforts to (and DKTS shall use its reasonable efforts to cause each such applicable Refinery Company and the applicable third-party operator to) provide to Citi, by no later than 12:00 p.m., CPT (or such earliest time as practicable in the event that the Refinery Company has not yet received an inventory report from the applicable operator), an inventory report in the form set forth on Schedule F confirming (i) the Crude Oil volume that equals the sum of the aggregate volume of Crude Oil held in the Crude Storage Tanks and the Included Crude Pipelines, in each case, at the end of the immediately preceding Delivery Date and (ii) for each Product, the Product volume that equals the sum of the aggregate volume of Product held in the Product Storage Tanks and the Included Product Pipelines, in each case, at the end of the immediately preceding Delivery Date. In the event that inventory reports from third-party operators are frequently received after 12:00 p.m., CPT, DKTS shall consult with Citi as to potential mechanism to have such reports provided in a timely manner.

7.2 Determination of Daily Net Sales Volumes. For each day, Citi shall determine the Daily Net Crude Sales Volume and Daily Net Product Sales Volume, in a commercially reasonable manner based on the inventory data and otherwise in the manner contemplated by this Section 7.2, and to the extent it deems appropriate taking into account such other data as may be relevant to the determination of such estimates.

(a) For the purposes hereof,

(i) “Daily Net Crude Sales Volume” for a Refinery and any day shall be the sum of (A) a volume of Crude Oil equal to (I) the Ratable Crude Oil – Pipelines Purchases for such day less (II) the Ratable Crude Oil – Pipelines Sales for such day and (B) an estimate for that day of the Crude Oil volume that equals (I) the Measured Crude Tank Quantity at the end of such day *minus* (II) the Measured Crude Tank Quantity at the beginning of such day; provided that, on each ARKS Optionality Implementation Date, the Daily Net Crude Sales Volume shall also include the ARKS Optionality Volume Change (Crude Oil), if any, determined in accordance with Section 5.9(b); and

(ii) “Daily Net Product Sales Volume” for a Refinery, any day and any Product shall be the estimate for that day of the Product volume that equals (A) the Measured Product Quantity at the end of such day *minus* (B) the Measured Product Quantity at the beginning of such day; provided that, on each ARKS Optionality Implementation Date, the Daily Net Product Sales Volume shall also include the ARKS Optionality Volume Change (Product), if any, determined in accordance with Section 6.9(b).

7.3 Calculation of Monthly Net Sales Volumes.

(a) For any month, the “Monthly Net Crude Sales Volume” for a Refinery shall equal (A) the Actual Month End Crude Volume for such Refinery and such month *minus* (B) the Actual Month End Crude Volume for such Refinery for the prior month.

(b) For any month, and for each Pricing Group, the “Monthly Net Product Sales Volume” for a Refinery shall equal (A) the Actual Month End Product Volume for such Refinery and such month *minus* (B) the Actual Month End Product Volume for such Refinery for the prior month.

7.4 Month End Inventory.

(a) As of 11:59:59 p.m., CPT, on the last day of each month, the Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) apply the Volume Determination Procedures to the Crude Storage Facilities and the Product Storage Facilities, in each case, in respect of each Refinery, and based thereon shall determine for each Refinery for such month, (i) the aggregate volume of Crude Oil held in the Crude Storage Tanks in respect of such Refinery at that time, plus the aggregate volume of Crude Oil held in the Included Crude Pipelines in respect of such Refinery at that time (the “Actual Month End Crude Volume”) and (ii) for each Product, the aggregate volume of such Product held in the Product Storage Tanks at such Refinery at that time, plus the aggregate volume of such Product held in the Included Product Pipelines in respect of such Refinery at that time (each, an “Actual Month End Product Volume”). The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) notify Citi of the Actual Month End Crude Volume and each Actual Month End Product Volume for each Refinery by no later than 2:00 p.m., CPT on the fifth Business Day thereafter, except that with respect to volume information provided by third parties, the Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) endeavor to cause third parties to provide such information to Citi by the fifteenth (15th) day after the end of such month.

(b) At the cost and expense of Citi, Citi may, or may have Supplier’s Inspector, witness all or any aspects of any undertaking of the Volume Determination Procedures as Citi shall direct. If, in the judgment of Citi or Supplier’s Inspector, any Volume Determination Procedures have not been applied correctly, then each applicable Refinery Company will (and DKTS shall cause each applicable Refinery Company to) cooperate with Citi, or Supplier’s Inspector, to ensure the correct application of such Volume Determination Procedures, including making such revisions to the relevant Actual Month End Crude Volume and any relevant Actual Month End Product Volume as may be necessary to correct any such errors.

7.5 Monthly Crude Payment and Monthly Product Payment.

(a) For each Refinery and any month, the “Monthly Crude Payment” with respect to the Monthly Net Crude Sales Volume for such month, shall equal, the product of (i) the Monthly Crude Price for that month and (ii) the Monthly Net Crude Sales Volume for such month and (iii) minus one (-1). The amount determined in this sub-section (a) may be a positive or negative number.

(b) For each Refinery each Product in any month, the “Monthly Product Payment” with respect to the Monthly Net Product Sales Volume for such month, shall equal, the product of (i) the Monthly Product Price for that month and (ii) the Monthly Net Product Sales Volume for such month and (iii) minus (-1). The amount determined in this sub-section (b) may be a positive or negative number.

7.6 Material Grade or Specification Changes. If either Citi or DKTS concludes in its reasonable judgment that (i) the specifications (including specific gravity and sulfur content of the Crude Oil) of the Crude Oil procured, or projected to be procured, differ materially from the grades that have generally been run by a Refinery and/or (ii) the specifications or the mix of the constituents of a Pricing Group produced, or projected to be produced, differ materially from those that have generally been produced by a Refinery, then, in each case, Citi and DKTS will endeavor in good faith to mutually agree on acceptable indices for such Crude Oil or for such Product and a settlement payment from DKTS to Citi or from Citi to DKTS (as applicable) that

sufficient to compensate the relevant Party for the relative costs and benefits to each of the differences in value between the prior indices and the amended indices.

7.7 Nominations and Scheduling. Citi hereby appoints DKTS as its agent for purposes of all scheduling and nominations, including without limitation any pipeline or terminal nominations, with respect to Crude Oil and Products arriving at or into and while contained within any Included Location. DKTS accepts such appointment and agrees that it shall or shall cause one or more of its Affiliates to perform all such scheduling and nomination functions during the Term of this Agreement. In performing such scheduling and nomination functions, including those set forth on the Scheduling and Communications Protocol attached hereto as Schedule L, DKTS shall do so (and shall cause its applicable Affiliates to do so) in accordance with generally accepted industry standards. With respect to (i) all Crude Oil that DKTS intends to deliver to Citi at any Crude Intake Point and (ii) all Products to be delivered to DKTS at the Products Offtake Point, DKTS shall make all nominations and perform all scheduling functions with the relevant pipeline or terminal operators. Citi shall at all times maintain shipper status on each of the Included Crude Pipelines, Included Product Pipelines and other Included Locations on which Crude Oil or Products, as applicable, may be shipped during the Term of the Agreement. In connection with all nominations and scheduling activities, both DKTS and Citi shall comply with the Scheduling and Communications Protocol. Upon the occurrence and during the continuance of an Event of Default, or as otherwise agreed between Citi and DKTS, Citi shall have the right to revoke the foregoing agency appointment.

7.8 Communications.

(a) Each Party shall promptly provide to the other copies of any and all written communications and documents between it and any third party which in any way relate to Ancillary Costs, including but not limited to written communications and documents with Pipeline Systems; provided that Citi has received such communications and documents in respect of the Pipeline System; and provided further that no Party shall be obligated to provide to any other Party any such materials that contain proprietary or confidential information and, in providing any such materials, the disclosing Party may redact or delete any such proprietary or confidential information.

(b) With respect to any proprietary or confidential information referred to in sub-section (a) above, Citi shall promptly notify the Delek Entities of the nature or type of such information and use its commercially reasonable efforts to obtain such consents or releases as necessary to permit such information to be made available to the Delek Entities.

7.9 Deemed Acceptance. With respect to any trades effected under this Agreement, if Citi does not receive from DKTS either acceptance or notification of a bona fide error within two (2) Business Days after receipt of any trade acceptance or other documentation evidencing such trade, then DKTS shall be deemed to have accepted such trade acceptance or other documentation evidencing such trade, and the trade evidenced thereby shall be effective and binding upon Citi and DKTS. DKTS agrees that it will not (and shall cause each other Delek Entity not to) challenge or otherwise object to the validity and enforceability of any trade acceptance or other documentation deemed accepted and any trade deemed effective and binding between Citi and DKTS pursuant to this Section 7.9.

Article 8

ESTABLISHING TARGETS & HEDGE ROLL FEES

8.1 Base Layer. On or prior to the Commencement Date, Citi and DKTS shall agree the volume that shall constitute the “Base Layer Volume” for the Crude Oil Product Group and each other Product Group other than the Asphalt Product Group in respect of each Refinery, as indicated in Part 1 of Schedule T. For each Base Layer Volume for the Crude Oil Product Group and each other Product Group other than the Asphalt Product Group in respect of each Refinery, the below considerations shall apply:

(a) in respect of the commencement of this Agreement, DKTS shall elect the Hedging Transaction Roll Period and DKTS and Citi shall agree the Market Structure Price as follows:

(i) the Hedging Transaction Roll Period shall begin on the Commencement Date; and

(ii) the Market Structure Price shall reflect the inter-month spread agreed to by Citi and DKTS on the Commencement Date;

(b) with respect to each month (subsequent to the period referenced in Section 8.1(a)), DKTS shall elect the Hedging Transaction Roll Period and DKTS and Citi shall agree the Market Structure Price as follows:

(i) at any time prior to 10.00 a.m., CPT on the seventh Business Day before the end of each month (“M1”), other than the last month of the Term, (the “Base Layer Roll Cut-off”), DKTS may elect a new Hedging Transaction Roll Period, such period commencing in the following month (“M2”);

(ii) the Market Structure Price shall represent the inter-month spread agreed to by Citi and DKTS for the new Hedging Transaction Roll Period; and

(iii) in the event that DKTS does not make an election as provided in Section 8.1(b)(i), then on or after the Base Layer Roll Cut-off in each month, Citi shall (in accordance with Part 2 of Schedule T, calculate the Stand-by Market Structure Price;

(c) DKTS may not amend or unwind any Base Layer Volumes that are subject to an existing Hedging Transaction Roll Period; provided, however, that each of the Parties hereto acknowledges and ratifies that certain Letter Agreement, dated December 13, 2023, by and between DKTS and Citi pursuant to which the Parties have agreed to temporarily amend this Section 8.1(c) during the period from November 1, 2023 until March 21, 2024 pursuant to the terms set forth therein; and

(d) there can only be one (1) Base Layer Volume for the Crude Oil Product Group and each other Product Group in respect of each Refinery.

8.2 Flex Layer. On or before 10:00 a.m., CPT on the second Tuesday of each month, third Tuesday of each month, and sixth Business Day before the end of each month (“M1”), other than the last month of the Term (each, a “Flex Layer Nomination Day”), DKTS may nominate a positive or negative quantity (a “Flex Layer Volume”) for the Crude Oil Product Group and each other Product Group other than the Asphalt Product Group in respect of each

Refinery. For each Flex Layer Volume for the Crude Oil Product Group and each other Product Group other than the Asphalt Product Group in respect of each Refinery, the below shall apply:

- (a) the “Flex Layer Start Date” shall begin on the next Business Day following nomination by DKTS on the relevant Flex Layer Nomination Day;
- (b) the Flex Layer Volume hedges shall be subject to the Flex Layer Hedge Convention as detailed in Part 3 of Schedule T;
- (c) after the Flex Layer Start Date, Citi shall calculate the Flex Layer Passback Fee in accordance with Schedule C;
- (d) the Flex Layer Hedge Entry Price shall be determined in Part 4 of Schedule T;
- (e) in respect of any Flex Layer Volume, if no Market Structure Price has been determined between Citi and DKTS before the Base Layer Roll Cut-off, the Flex Layer Volume shall be rolled in accordance with provisions of Part 2 of Schedule T and the Stand-by Market Structure Price shall be calculated accordingly;
- (f) only one (1) Flex Layer Volume can be entered into for Crude Oil and each Product Group in respect of each Refinery on any given month; and
- (g) upon calculation of the Flex Layer Passback Fee in accordance with this Section 8.2, such Flex Layer Passback Fee shall be documented and invoiced by Citi to DKTS on the date of such calculation and be due and payable as provided in Section 11.2 after invoicing and the corresponding Flex Layer Passback Fee shall be payable as provided in Section 11.2

8.3 Target Inventory Levels. In respect of Crude Oil and each Product Group in respect of each Refinery and for any day, the sum of Base Layer Volume and Flex Layer Volume(s) shall equal the “Target Inventory Level”.

8.4 Target Deviation.

(a) Daily Target Deviation. With respect to any Delivery Date, for Crude Oil and each Product Group in respect of each Refinery, Citi shall calculate the difference between (i) aggregate Daily Volumes described on the daily inventory report (in accordance with Section 7.1) for such Delivery Date and (ii) the Target Inventory Level for such Delivery Date, to determine if there is any target deviation (a “Daily Target Deviation”).

(i) Daily Target Deviations shall be subject to the Exposure calculation pursuant to Article 12.

(ii) Daily Target Deviations shall be calculated after giving effect to any Crude Storage Election Notice given in accordance with Section 5.9 and any or Product Storage Election Notice given in accordance with Section 6.9.

(b) In the event that the aggregate Daily Target Deviation for the Crude Oil Product Group and each other Product Group (other than the Asphalt Product Group), when represented as an absolute number, exceeds 700,000 Barrels at any time, then Citi may either (i) ~~have the right to~~ seek additional Eligible Collateral in accordance with Article 12 or (ii) put in place a Flex Layer Volume for the applicable Product Group in

respect of the Refinery as to which the excess volumes relate and for such purposes the provisions of Section 8.2 shall apply as if (A) DKTS had nominated the Flex Layer Volume selected, and agreed to the Market Structure Price determined, by Citi and (B) sub-section (f), thereof did not apply.

(c) Monthly Target Deviation. At the end of each month, for the Crude Oil Product Group and each other Product Group in respect of each Refinery, Citi shall calculate the Actual Month End Crude Volume and Actual Month End Product Volume, respectively, minus the Target Inventory Level at the end of each month to determine if there is any target deviation (a “Monthly Target Deviation”). Such Monthly Target Deviation shall be subject to a Target Deviation Settlement, in accordance with Schedule C.

8.5 Fixed Price Forward Hedge Transactions. In respect of Base Layer Volumes other than in respect of the Asphalt Product Group, to the extent Section 8.1 has not been executed for such Base Layer Volumes, DKTS may elect to enter into Fixed Price Forward Hedge Transactions with Citi in accordance with the ISDA Master Agreement. DKTS shall be required to notify Citi of such election at least ten (10) Business Days before the end of each month. Promptly following receipt of such notification, Citi shall provide DKTS with indicative terms for such Fixed Price Forward Hedge Transaction (including, if applicable, any required independent amounts) and shall update such terms at the request of DKTS. DKTS may elect whether it will or will not enter into such Fixed Price Forward Hedge Transaction no later than the day that is seven (7) Business Days before the end of such month.

8.6 Periodic Price Adjustments.

(a) Prior to each Periodic Adjustment Date, the Parties shall undertake the procedures set forth on Schedule R to calculate whether, based on such data and procedures set forth on Schedule R, an adjustment to any of the Prices, including in respect of the Asphalt Product Group, is appropriate. If such calculations demonstrate that an adjustment is appropriate, the Parties shall promptly consult with each other to agree the amounts of such Price adjustments as provided on Schedule R. Any such adjusted Prices shall become applicable commencing on the relevant Periodic Adjustment Date.

(b) If any Prices are adjusted as of a Periodic Adjustment Date, Citi shall determine the Price Adjustment Settlement Amount in accordance with Schedule R hereto and such amount shall be included in the applicable Monthly True-Up Amount.

(c) Notwithstanding the provisions of Section 8.6(a), prior to each Periodic Adjustment Date, Citi shall have the right, but not the obligation, to undertake a periodic price adjustment in accordance with the procedures set forth on Schedule R, in the event that the Gasoline Crack (as defined in Schedule R) as of such date of determination decreases by more than USD 7/bbl from the Gasoline Crack calculated as of the most recent Periodic Adjustment Date, and the date of such periodic price adjustment shall be a Periodic Adjustment Date. For the avoidance of doubt, all relevant amounts due and payable as a result of a periodic price adjustment made in accordance with this Section 8.6(c) shall be due and payable on the Business Day immediately following the date on which DKTS receives the applicable invoice related to such periodic price adjustment, together with all other required Daily Settlement Amounts payable in accordance with Section 11.1.

8.7 Market Structure Fees.

(a) Upon the calculation and application of any Market Structure Fee owing by DKTS to Citi (which, for the avoidance of doubt, will be represented by a negative number), determined in accordance with Sections 8.1 and 8.2, such Market Structure Fee shall be documented and invoiced by Citi to DKTS on the Business Day following such calculation and be due and payable as provided in Section 11.2.

(b) Upon the calculation and application of any Market Structure Fee owing by Citi to DKTS (which, for the avoidance of doubt, will be represented by a positive number), determined in accordance with Sections 8.1 and 8.2, such Market Structure Fee shall be documented and invoiced by Citi to DKTS on the last calendar day of the relevant Hedging Transaction Roll Period and be due and payable as provided in Section 11.2.

Article 9

ASPHALT FIXED PRICE REPURCHASE TRANSACTIONS

9.1 Asphalt Repurchase Transactions. The Parties shall enter into (i) spot physical purchase transactions in respect of certain quantities of the Asphalt Product Group pursuant to the terms of this Agreement and (ii) monthly forward repurchases of such quantities of the Asphalt Product Group, on a fixed price basis and with settlement in accordance with the terms set out in this Article 9 (such repurchase transactions, the “Asphalt Repo Transactions” and each, an “Asphalt Repo Transaction”). In respect of each Asphalt Repo Transaction, Citi shall be the seller and DKTS shall be the buyer.

9.2 Asphalt Repo Transaction Volume. In respect of each Asphalt Repo Transaction, the volume shall be, at any time, the aggregate of (i) the Base Layer Volume for the Asphalt Product Group for each Refinery, as indicated in Part 1 of Schedule T and (ii) the Daily Net Product Sales Volume for the Asphalt Product Group for each day in the applicable Asphalt Repo Roll Period.

9.3 Asphalt Repo Transaction Price.

(a) In respect of each Asphalt Repo Transaction, the price shall be a USD fixed price per Barrel, as determined by the Parties pursuant to Section 9.4 (the “Asphalt Repo Fixed Price”).

(b) The Asphalt Repo Fixed Price for the Asphalt Repo Transaction entered into on the Commencement Date shall be determined by Citi in accordance with Part 2 of Schedule V.

9.4 Asphalt Repo Transaction Rolls.

(a) On the first day of each Asphalt Repo Roll Period (which, for the initial Asphalt Repo Roll Period, shall be the Commencement Date), Citi shall sell, and DKTS shall purchase, the Base Layer Volume for the Asphalt Product Group for each Refinery at the Asphalt Repo Fixed Price.

(b) On or prior to the Asphalt Repo Cut-off Date, other than the last calendar month of the Term, Citi and DKTS may agree to roll the outstanding Asphalt Repo Transaction and agree the Asphalt Repo Fixed Price for the new Asphalt Repo Transaction (such date, the “Asphalt Repo Roll Date”). Upon agreement to roll, (i) Citi and DKTS shall enter into a new Asphalt Repo Transaction at the agreed Asphalt Repo Fixed Price with the relevant Asphalt Repo Roll Period to commence on the calendar day

following the Asphalt Repo Roll Date and (ii) on the Asphalt Repo Roll Date, Citi shall (A) unwind the outstanding Asphalt Repo Transaction at the outstanding Asphalt Repo Fixed Price and (B) calculate the related Asphalt Repo Settlement Amount in respect of such unwind. If the Asphalt Repo Settlement Amount is positive, DKTS shall pay such amount to Citi and if the Asphalt Repo Settlement Amount is negative, Citi shall pay the absolute value of such amount to DKTS, in each case, no later than two (2) Business Days following the Asphalt Repo Roll Date.

9.5 Deemed Asphalt Repo Transaction. In respect of each Asphalt Repo Transaction, in the event Citi and DKTS do not agree to roll such outstanding Asphalt Repo Transaction by the Asphalt Repo Cut-off Date (other than in the last calendar month of the Term), then the Parties will be deemed to roll such outstanding Asphalt Repo Transaction (a “Deemed Asphalt Repo Transaction”) two (2) Business Days after the Asphalt Repo Cut-off Date (such date, the “Deemed Asphalt Repo Roll Date”). In respect of each Deemed Asphalt Repo Transaction, Citi and DKTS will be deemed to (i) enter into a new Asphalt Repo Transaction at the Deemed Asphalt Repo Fixed Price with the relevant Asphalt Repo Roll Period to commence on the calendar day following the Deemed Asphalt Repo Roll Date and (ii) on the Deemed Asphalt Repo Roll Date, Citi shall (A) unwind the outstanding Asphalt Repo Transaction at the outstanding Asphalt Repo Fixed Price or Deemed Asphalt Repo Fixed Price, as applicable, and (B) calculate the Asphalt Repo Settlement Amount. If the Asphalt Repo Settlement Amount is positive, DKTS shall pay such amount to Citi and if the Asphalt Repo Settlement Amount is negative, Citi shall pay the absolute value of such amount to DKTS, in each case, no later than two (2) Business Days following the Deemed Asphalt Repo Roll Date.

9.6 Asphalt Repo True-Up Fee. An Asphalt Repo True-Up Fee (the “Asphalt Repo True-Up Fee”) shall apply to the initial and final Asphalt Repo Transactions as follows:

(a) with respect to the initial Asphalt Repo Roll Period, the Asphalt Repo True-Up Fee shall be the product of (i) the Base Layer Volume in respect of the Asphalt Product Group and (ii) the Asphalt Repo Step-in Price minus the Asphalt Repo Fixed Price of the new Asphalt Repo Transaction;

(b) with respect to the final Asphalt Repo Roll Period, the Asphalt Repo True-Up Fee shall be the product of (i) the Base Layer Volume in respect of the Asphalt Product Group and (ii) the Asphalt Repo Fixed Price or Deemed Asphalt Repo Fixed Price, as applicable, of the final Asphalt Repo Transaction minus the Asphalt Repo Step-Out Price; and

(c) in the case of either sub-section (a) or (b) above, Citi shall calculate the Asphalt Repo True-Up Fee, and if the Asphalt Repo True-Up Fee is positive, DKTS shall pay such amount to Citi, and if the Asphalt Repo True-Up Fee is negative, Citi shall pay the absolute value of such amount to DKTS, in each case, as provided in Section 11.2.

9.7 Asphalt Product Group Daily Value and Monthly Product Price. The Daily Value and the Monthly Product Price in respect of the Asphalt Product Group shall be the sum of (i) the NYMEX WTI Index Amount (as applicable) plus (ii) the Asphalt Price (which, for the avoidance of doubt, shall be subject to the periodic price adjustment in accordance with Section 8.6).

9.8 Asphalt Base Layer. DKTS may, not later than thirty (30) days prior to the end of each calendar quarter, request to amend the Base Layer Volume for the Asphalt Product Group, and Citi agrees to consider such request in good faith and use reasonable commercial efforts to accommodate and agree to such request. If agreed, such amendment will be effective as of the beginning of the calendar quarter immediately following the date on which such request was made.

Article 10

ANCILLARY COSTS; TANK MAINTENANCE; CERTAIN OTHER MATTERS

10.1 Ancillary Costs.

(a) From time to time, Citi shall estimate Ancillary Costs it expects to incur with respect to each Refinery and each day occurring during any month. As provided in Section 11.1, Citi shall include such daily estimate of Ancillary Costs in the determination of the Daily Settlement Amounts due with respect to each day in such month.

(b) Without limiting the foregoing, DKTS shall reimburse Citi for all Ancillary Costs incurred by Citi. Such reimbursement shall occur from time to time upon demand of Citi to DKTS. When making such demand, Citi shall promptly provide DKTS with copies of any relevant invoices for Ancillary Costs incurred by Citi in accordance with Section 7.9. All refunds or adjustments of any type received by Citi related to any Ancillary Costs shall be reflected in the Monthly True-Up Amounts as provided in Section 11.2.

10.2 Change to Tank Status.

(a) The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) provide prompt written notice to Citi of any maintenance intended to be conducted on any of the Crude Storage Tanks or Product Storage Tanks that would result in such storage tank being taken out of service ("Tank Maintenance"). The Parties agree to cooperate with each other in establishing the effective date for any such Tank Maintenance for the purposes of any amendments to Schedule D.

(b) The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) also provide prompt written notice to Citi of any binding agreement to sell, lease, sublease, transfer or otherwise dispose of any tank listed on Schedule D.

(c) The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) use commercially reasonable efforts, consistent with good industry standards and practices, to complete (and to cause any third parties to complete) any Tank Maintenance as promptly as practicable.

10.3 Certain Regulatory Matters.

(a) If Citi shall determine, in its sole judgment, that as a result of (i) the taking effect of any Applicable Law after the date hereof, (ii) any change in Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) or any interpretation thereof by any Governmental Authority or the bringing of any action in a court of competent jurisdiction (regardless of whether related to Citi) or (iv) any interpretation of or proposal to implement any of the foregoing by a Governmental Authority (each, a "Regulatory Event"), Citi or any of its Affiliates is or would (A) not be permitted to hold, store, transport, buy, finance, sell or own any or certain of the commodities subject to the transactions contemplated by the Transaction Documents, (B) be required to hold additional capital, or be assessed any additional capital or other charges, on the basis of holding, storing, transporting, buying, financing, selling, or owing any commodities from time to time, including without limitation, any of

the commodities subject to the transactions contemplated by this Agreement and the other Transaction Documents, (C) be unable to perform in any material respect its obligations under this Agreement and the other Transaction Documents, or (D) were it to continue to hold, store, transport, buy, finance, sell or own any of the commodities subject to the transactions contemplated by this Agreement and the Transaction Documents or perform any such obligations, and taking into account other commodities and the volumes thereof held by Citi or any of its Affiliates from time to time, be or likely to be required to hold additional capital, or be assessed any additional capital or other charges, or be or likely to be subject to additional or increased burdens or costs (such additional capital or other charges, burdens and costs, collectively, “Additional Costs”), then it shall notify the Delek Entities in writing of such determination (a “Regulatory Event Notice”). Promptly following the sending of a Regulatory Event Notice, Citi shall propose what actions or steps, if any, the Parties could implement to alleviate, minimize and/or mitigate the effect of any such Regulatory Event, and each Delek Entity shall consider any such actions or steps in good faith. If, in Citi’s sole judgment, Citi is able to identify actions or steps that can be implemented with respect to the transactions contemplated by this Agreement and the other Transaction Documents without adversely impacting the business conducted by Citi and its Affiliates generally, including, without limitation, without resulting in Citi or its Affiliates being required to incur any Additional Costs on the basis of holding, storing, transporting, buying, selling or owing any commodities from time to time, including without limitation, any of the commodities subject to the transactions contemplated by this Agreement and the other Transaction Documents, while preserving the economic terms and conditions of this Agreement and the other Transaction Documents (including economic benefits, risk allocation, costs and Liabilities), then the Parties shall, in good faith and in a commercially reasonable manner, endeavor to implement such actions and steps. If, in Citi’s sole judgment, Citi is unable to identify such actions or steps or the Parties are unable to implement any actions and steps that have been so identified, then Citi may, by written notice to the Delek Entities (a “Regulatory Termination Notice”), elect to terminate this Agreement in the manner provided for in Article 21 on such date as Citi shall specify in such notice, which date shall constitute a Termination Date for purposes of Article 21; provided that (x) (unless such Regulatory Event has or is expected to become effective at an earlier date) the date specified in such Regulatory Termination Notice shall occur at least ninety (90) days after the date such notice is given and if practicable on the last day of a month, or on such earlier date as may be requested by any Delek Entity; provided that the Parties, in Citi’s reasonable judgment, have sufficient time to effect a termination pursuant to Article 21 hereof and (y) if the relevant Regulatory Termination Notice relates only to the incurrence of Additional Costs, then if and for so long as the option under Section 10.3(c) is exercised, no termination shall result from such Regulatory Termination Notice. In the case of a Regulatory Termination Notice referred to in sub-section (y) of the preceding sentence, Citi will also provide to the Delek Entities an estimate of such Additional Costs which Citi shall determine in a commercially reasonable manner based on such information relating to the relevant Regulatory Event as is then available to Citi.

(b) If Citi gives a Regulatory Termination Notice relating to a Regulatory Event that is based on a rule or regulation that, at the time such notice is given, has not yet become effective, then without limiting the minimum ninety (90) day notice period required under sub-section (a) above, such Regulatory Termination Notice shall not become effective prior to the date on which such rule or regulation becomes effective.

(c) If Citi gives a Regulatory Termination Notice relating to a Regulatory Event Notice that relates only to the incurrence of Additional Costs, then DKTS may elect, by written notice to Citi, to compensate Citi from time to time for such Additional Costs incurred by Citi and so long as DKTS compensates Citi for such Additional Costs,

this Agreement shall not be terminated on the basis of such Regulatory Event Notice; provided that (i) upon giving such notice to Citi, DKTS shall become obligated to pay all Additional Costs thereafter incurred, subject to sub-section (iv) below, and without limiting such obligation Citi may require that DKTS execute such further documents or instruments as Citi may request to confirm such obligation, (ii) the amount of such Additional Costs shall be determined by Citi in accordance with its internal procedures and shall include Additional Costs directly arising from this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby and the portion of any other Additional Costs allocable, on a pro rata basis, to this Agreement, such Transaction Documents and such transactions, (iii) such Additional Costs shall be documented and invoiced by Citi to DKTS on a monthly basis and be due and payable in the monthly settlement provided for under Section 11.2 hereof and (iv) DKTS may elect to cease compensating Citi for such Additional Costs by written notice which shall be effective one-hundred twenty (120) days after being given, in which case Citi may reinstate its Regulatory Termination Notice with respect to such Additional Costs.

10.4 DISCLAIMER OF WARRANTIES. EXCEPT FOR THE WARRANTY OF TITLE WITH RESPECT TO CRUDE OIL OR PRODUCTS DELIVERED HEREUNDER (WHICH, IN THE CASE OF CITI, IS NOT A GENERAL WARRANTY AS TO TITLE AND IS LIMITED SOLELY TO SUCH TITLE AS CITI MAY HAVE RECEIVED FROM DKTS) AND THE AGREEMENTS SET FORTH IN SECTIONS 5.6 AND 6.6, NO PARTY MAKES ANY WARRANTY, CONDITION OR OTHER REPRESENTATION, WRITTEN OR ORAL, EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS OR SUITABILITY OF THE CRUDE OIL OR PRODUCTS FOR ANY PARTICULAR PURPOSE OR OTHERWISE.

Article 11

PAYMENT PROVISIONS

11.1 Daily Settlement Amounts.

(a) Citi shall determine, for each Refinery and each Product Group on each day, a daily settlement amount (“Daily Settlement Amount”) equal to (i) the sum of, for each Product Group (other than the Crude Oil Product Group), the product of (A) the Daily Net Product Sales Volume for such Product times and (B) the applicable Daily Value plus (ii) the product of (A) the Daily Net Crude Sales Volume and (B) the applicable Daily Value *minus* (iii) in respect of all Product Groups and all Refineries, an estimate of Ancillary Costs, which shall be denoted as a positive number, for such day to the extent not directly invoiced to the Delek Entities, subject to the terms and conditions herein. The Daily Settlement Amount for each Refinery shall be aggregated and if such Aggregate Daily Settlement Amount is a positive number, such aggregate amount shall be due from Citi to DKTS and if such aggregate amount is a negative number, then the absolute value thereof shall be due from DKTS to Citi, in each case, on the Business Day immediately following the date on which Citi invoices DKTS of the Aggregate Daily Settlement Amount.

(b) With respect to the foregoing calculations and determinations:

(i) if inventory data needed for the applicable invoice date per Schedule E has not been reported Citi will (other than with respect to Ratable Crude Oil – Pipelines Purchases and Ratable Crude Oil – Pipelines Sales) use the inventory data for the day occurring during the thirty (30) day period preceding such calendar day that results in the smallest Daily Net Crude Sales Volume or the smallest Daily Net Product Sales Volume (as the case may be); and

(ii) if Citi determines a Daily Settlement Amount using any inventory data covered by sub-section (i) above or determines that any inventory data it has used in such determination was inaccurate, then Citi may, at its option, adjust future Daily Settlement Amounts (not more than once per calendar week) to take account of any corrected inventory data or any inventory data that, if available, would have complied with sub-section (i) above.

(c) For any Business Day, the Daily Settlement Amount to be determined and invoiced by Citi shall be the Daily Settlement Amount for that day; provided that if such Business Day is followed by one or more non-Business Days (whether weekends or Bank Holidays), then Citi shall reasonably determine and advise to DKTS the Daily Settlement Amount for that Business Day as well as the Daily Settlement Amount for each of such following non-Business Days and all such Daily Settlement Amounts shall be due on the Business Day immediately following the date on which Citi invoices DKTS of the Aggregate Daily Settlement Amount.

11.2 Monthly True-Up Amount.

(a) Citi will use commercially reasonable efforts to provide to DKTS, within fifteen (15) Business Days after the end of any month (or, if later, the date on which Citi has received from any third party all information necessary to perform the calculations contemplated hereby), a calculation and appropriate documentation to support such calculation for such month for a monthly true-up payment for each Refinery in respect of each Product Group (the "Monthly True-Up Amount"). The Monthly True-Up Amount for any month shall be equal to:

- (i) the aggregate of the Gross True-Up Amount; *minus*
- (ii) the Flex Layer Passback Fee for all applicable Flex Layer Volumes; *minus*
- (iii) the Ancillary Costs for such month; *minus*
- (iv) the Price Adjustment Settlement Amount calculated in accordance with Schedule R, if applicable; *minus*
- (v) the Net Deferred Amount Payment determined pursuant to Section 11.3; *minus*
- (vi) any Additional Costs determined pursuant to Section 10.3; *plus*
- (vii) the Market Structure Fee determined pursuant to Section 8.1 or Section 8.2, as applicable; *minus*
- (viii) any other amount then due from DKTS to Citi under this Agreement or any other Transaction Document and which is attributable to such Refinery.

The Monthly True-Up Amount for each Product Group and each Refinery shall be aggregated into a single amount and if such aggregate Monthly True-Up Amount is a positive number, such aggregate amount shall be due from Citi to DKTS and if such aggregate amount is a negative number, then the absolute value thereof shall be due from DKTS to Citi, in each case, on the twenty-fifth (25th) calendar day after the end of the month for which such Monthly True-Up

Amount has been determined or if such calendar day is not a Business Day, the immediately following day which is a Business Day (the “Monthly True-Up Payment Date”); provided that if Citi has not provided DKTS with a monthly invoice detailing such aggregate Monthly True-Up Amount (including all related documentation supporting the invoiced amount) by the third (3rd) Business Day immediately preceding the Monthly True-Up Payment Date, then DKTS shall pay the Monthly True-Up Amount within three (3) Business Days after receipt of such monthly invoice and related supporting documentation. If the Monthly True-Up Amount is an amount payable by Citi to DKTS, Citi shall (without double counting of any amounts already accounted for in sub-section (viii) above) reduce the Monthly True-Up Amount by an amount equal to any fees due and owing as of the Monthly True-Up Payment Date from DKTS to Citi pursuant to the Fee Letter.

(b) For purposes of determining the amounts due under sub-sections (i) and (ii) of Section 11.2(a), the definitions and formulas set forth on Schedule C shall apply.

(c) For purposes of determining the Daily Value, the Target Deviation Settlement for all Product Groups, the Index Amount and the Price, the definitions and formulas set forth on Schedule B shall apply.

11.3 Deferred Amounts.

(a) On the Commencement Date, and in connection with the transactions contemplated by this Agreement, DKTS shall cause to be issued to Citi a Letter of Credit in an initial face amount of USD 70,000,000 (such Letter of Credit, the “Initial Deferral LC” and such amount, the “Initial Deferred Amount”), and Citi shall advance to DKTS the Initial Deferred Amount for the purpose of facilitating the payment by DKTS of amounts owing or that may become owing, or which are or may be required to be posted as Posted Collateral, under Articles 8, 9, 11, and 12.

(b) On the Amendment Effective Date, the aggregate Deferred Amount available under this Agreement will be increased by USD 180,000,000 (the “Additional Deferred Amount”). Any Deferred Amounts in excess of USD 120,000,000 shall remain unpaid for at least 30 consecutive calendar days.

(c) On the Amendment Effective Date, and in connection with the transactions contemplated by this Agreement, DKTS shall cause to be issued to Citi an additional Letter of Credit in an initial face amount equivalent to the aggregate Subsequent Deferred Amount as of the Amendment Effective Date (such Letter of Credit, the “Amendment Deferral LC” and such amount, the “Amendment Deferred Amount”), and Citi shall advance to DKTS the Amendment Deferred Amount for the purpose of facilitating the payment by DKTS of amounts owing or that may become owing, or which are or may be required to be posted as Posted Collateral, under Articles 8, 9, 11, and 12.

(d) Upon prior written notice to Citi (such prior written notice to be given at least ten (10) Business Days before each Monthly True-Up Payment Date), DKTS shall have the right to defer payment of all or a portion of any outstanding Deferred Amount after the Amendment Effective Date until or, in the event the outstanding Deferred Amount is less than the sum of the Initial Deferred Amount and the Additional Deferred Amount, request that Citi advance funds for the purpose of facilitating the payment by DKTS of amounts owing or that may become owing, or which are or may be required to

be posted as Posted Collateral, under Articles 8, 9, 11, and 12 (the date of such deferral or request for an advance, the “Deferral Date”) on, the Monthly True-Up Payment Date occurring during the next following calendar month (the amount of each such deferred payment or advance pursuant to this Section 11.3(d), a “Subsequent Deferred Amount” and together with the Initial Deferred Amount and the Amendment Deferred Amount, each a “Deferred Amount”), in an amount not greater than the lesser of (i) USD 250,000,000 and (ii) the amount by which (A) the undrawn amount of all Deferral LCs exceeds (B) the outstanding Deferred Amount, in each case, as of the Deferral Date.

(e) The repayment and/or advance of any Deferred Amount shall be incorporated as a component of the Monthly True-Up Amount as the Net Deferred Amount Payment. If the Net Deferred Amount Payment is a positive number, such payment shall represent an amount due from DKTS to Citi and if the Net Deferred Amount Payment is a negative number, such payment shall represent an amount due from Citi to DKTS and, in each case, shall be subtracted in the calculation of the Monthly True-Up Amount. Notwithstanding the foregoing, upon a written request by DKTS to Citi received on or before the 4:00 p.m. CPT on the date that is one (1) Business Day prior to the last Business Day of the calendar month for which a Monthly True-Up Amount is calculated, Citi shall consider whether to exclude the Net Deferred Amount Payment from the aggregate Monthly True-Up Amount as requested by DKTS and permit the repayment or advance of such Net Deferred Amount Payment to be made separately from the Monthly True-Up Amount; provided, however, that nothing in the foregoing shall obligate Citi to accommodate such a request, and Citi shall make such determination in its sole and absolute discretion. Citi shall notify DKTS in writing on the date that is one (1) Business Day prior to last Business Day of the relevant calendar month whether it will permit the repayment or advance of the Net Deferred Amount Payment separate and apart from the repayment and/or advance of the Monthly True-Up Amount; provided that if Citi fails to provide a response to the request made by DKTS, Citi will be deemed to have declined such request and the repayment and/or advance of any Deferred Amount shall be incorporated as a component of the Monthly True-Up Amount as the Net Deferred Amount Payment in accordance with the terms of this Section 11.3(e).

(f) For the purposes hereof, “Net Deferred Amount Payment” means:

(i) in respect of the initial Monthly True-Up Amount and Monthly True-Up Payment Date, (A) the Initial Deferred Amount *minus* (B) the Subsequent Deferred Amount in respect of such Monthly True-Up Payment Date; and

(ii) in respect of each Monthly True-Up Amount and Monthly True-Up Payment Date thereafter, (A) the Subsequent Deferred Amount in respect of the immediately preceding Monthly True-Up Payment Date *minus* (B) the Subsequent Deferred Amount in respect of such Monthly True-Up Payment Date.

11.4 For the avoidance of doubt, if no Subsequent Deferred Amount has been notified in respect of a Monthly True-Up Payment Date then for the purposes of determining the Net Deferred Amount Payment for such Monthly True-Up Payment Date, the Subsequent Deferred Amount shall be deemed to be zero, and the Net Deferred Amount Payment shall equal the then outstanding Deferred Amount for the purposes of calculating the Monthly True-Up Amount.

11.5 Fees.

(a) As additional consideration for the arrangements contemplated hereby, DKTS agrees to pay to Citi, as and when due, all fees provided for in the Fee Letter.

(b) Notwithstanding the terms of the Fee Letter, on each Monthly True-Up Payment Date on which the aggregate Deferred Amount is less than USD 120,000,000, DKTS agrees to pay to Citi, as and when due, a monthly fee equal to (i) the difference between (A) USD 120,000,000 *minus* (B) the Deferred Amount outstanding as of such Monthly True-Up Payment Date *multiplied by* (ii) 3.25% *multiplied by* (iii) the actual number of days in the relevant calendar month *divided by* 360.

(c) In the event Citi fails to perform its obligations under this Agreement such that an Event of Default occurs prior to December 30, 2024, in which Citi is the Defaulting Party, DKTS has the right to recover the prorated amount of the Upfront Fee (as defined in the Fee Letter) (the "Prorated Upfront Fee") as a portion of its overall calculation of damages suffered as a result of such default. For purposes hereof, the Prorated Upfront Fee shall mean an amount, as of the early termination date, equal to the product of (i) the Upfront Fee and (ii) the number of months remaining in the Upfront Term divided by twenty-four (24).

11.6 Invoices.

(a) Invoices shall be prepared and submitted in accordance with the timing set out on Schedule E.

(b) If DKTS in good faith disputes the amount of any invoice issued by Citi relating to any amount payable hereunder (including Daily Settlement Amounts, Monthly True-Up Amounts or Ancillary Costs), DKTS shall nonetheless pay Citi the full amount of such invoice by the due date and shall inform Citi in writing of the portion of the invoice with which it disagrees and why it disagrees; provided that, to the extent that DKTS promptly informs Citi of a calculation error that is obvious on its face, DKTS shall pay Citi the undisputed amount of such invoice and may retain such disputed amount pending resolution of such dispute. DKTS and Citi shall cooperate in resolving the dispute expeditiously. If DKTS and Citi agree that DKTS does not owe some or all of the disputed amount or if a court of competent jurisdiction makes such a determination pursuant to Article 26, then to the extent such amount was previously paid by DKTS, Citi shall return such disputed amount to DKTS, together with interest at the Fed Funds Rate from the date such amount was disputed by DKTS in accordance with this Agreement, within two (2) Business Days from, as appropriate, the date of their agreement or the date of the final, non-appealable decision of such court. Following resolution of any such disputed amount, Citi will issue a corrected invoice and any residual payment that would be required thereby will be made by the appropriate Party within two (2) Business Days.

11.7 Interest.

(a) If any amount payable by DKTS or Parent under this Agreement or any other Transaction Document is not paid when due, whether at its scheduled payment date, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum equal to the Default Interest Rate (calculated on the basis of actual days elapsed over a three-hundred sixty (360) day year).

(b) For so long as any Event of Default with respect to a Delek Entity has occurred and is continuing, interest shall accrue on a daily basis for such period

(“Exposure Default Interest”) at the Default Interest Rate on Citi’s daily aggregate exposure to the Delek Entities under this Agreement and the other Transaction Documents, as determined by Citi in a commercially reasonable manner; provided that such Exposure Default Interest shall be determined without duplication of any other interest accruing hereunder, including interest accruing at the Default Interest Rate under Section 11.6(a).

(c) Any Default Interest Rate interest accruing under Section 11.6(a) or Exposure Default Interest accruing Section 11.6(b) shall be due to Citi on demand or, absent such demand, monthly and shall continue to accrue after occurrence of any Event of Default under Section 20.1(d) hereof, whether or not allowed or allowable in any insolvency or bankruptcy proceeding.

11.8 Payment in Full in Same Day Funds. All payments to be made under this Agreement shall be made by telegraphic transfer of same day funds in USD to such bank account at such bank as the payee shall designate in writing to the payor from time to time. Except as expressly provided in this Agreement, all payments shall be made in full without discount, offset, withholding, counterclaim or deduction whatsoever for any claims which a Party may now have or hereafter acquire against any other Party, whether pursuant to the terms of this Agreement or otherwise.

11.9 Relevant Invoiced Amounts.

(a) DKTS shall, on Citi’s behalf, pay any and all amounts invoiced solely to Citi under, and in respect of, each Required Storage and Transportation Arrangement that is not a Required MLP Arrangement (each such amount, a “Relevant Invoiced Amount”). Payment of each Relevant Invoiced Amount shall be made in accordance with the terms of the applicable Required Storage and Transportation Arrangement in respect of such Relevant Invoiced Amount (including, for the avoidance of doubt, any applicable grace period for non-payment). Citi shall promptly provide DKTS with copies of the invoice for any Relevant Invoiced Amount, in accordance with Section 7.9 hereof, and any supporting documentation reasonably requested by DKTS. All refunds or adjustments of any type received by Citi related to any Relevant Invoiced Amount shall be promptly transferred to DKTS. In the event that the applicable third-party operator will not accept payment directly from DKTS, then the Parties shall endeavor to cause the applicable Required Storage and Transportation Arrangement to be amended to provide for such direct payment.

(b) Each Party shall review each Relevant Invoiced Amount against its records and shall notify the other Party of any errors thereon or any items which such Party believes should be disputed. In the event either Party determines that all or any portion of the Relevant Invoiced Amount should be disputed, then such Party shall notify the other Party thereof, and the Parties shall promptly discuss potential options for bringing and pursuing such dispute. Among other things, each Party will reasonably consider taking any commercially reasonable actions requested by the other Party either directly, or by allowing the other Party to do so, to make such dispute, all at DKTS’s cost and expense, and all recoveries resulting from the resolution of such dispute (including, for the avoidance of doubt, any prosecution of a claim in respect thereof) shall be for the account of DKTS. The Parties shall also discuss whether any such claim arising out of such dispute may be assigned by Citi to DKTS.

Article 12

COLLATERAL

12.1 On each Business Day during the Term, Citi shall calculate its Exposure and Ad-Hoc Exposure, each as indicated on Schedule S, pursuant to this Agreement (each such day, a “Valuation Date”). Upon a demand made by Citi, in its capacity as secured party hereunder, and in accordance with the collateral provisions below, DKTS, in its capacity as pledgor hereunder, shall Transfer Eligible Collateral in the amount specified in this Article 12. If required under Section 17.4(a), Citi, in its capacity as pledgor hereunder, shall Transfer Eligible Collateral in an amount equal to the Inventory Business Interruption Cash Proceeds and DKTS shall be the secured party in respect thereof.

12.2 Collateral Provisions.

(a) Each of DKTS and Citi, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Hedging Obligations (in the case of DKTS) and its Obligations (in the case of Citi), and grants to the Secured Party a first priority continuing security interest in, lien on and right of set-off against all Posted Collateral consisting of Cash Transferred to or received by the Secured Party hereunder. Each of DKTS and Citi, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of set-off against all Posted Collateral other than Cash. Upon the Transfer by the Secured Party to Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party. Any Cash posted under this Article 12 by DKTS secures only Hedging Obligations and not any Non-Hedging Obligations.

(b) Upon a demand made by Citi on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds DKTS’s Minimum Transfer Amount, then DKTS will Transfer to Citi Eligible Collateral having a Value as of the date of Transfer at least equal to the applicable Delivery Amount. If required under Section 17.4(a), Citi, as Pledgor, shall Transfer to DKTS as Secured Party Eligible Collateral in an amount equal to the Inventory Business Interruption Cash Proceeds.

(c) Upon a demand made by DKTS on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Citi’s Minimum Transfer Amount, then Citi will Transfer to DKTS Posted Collateral specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount.

(d) Unless otherwise specified, if a demand for the Transfer of Eligible Collateral or Posted Collateral is made by 9:00 a.m., CPT on a Business Day, then the relevant Transfer will be made no later than the close of business on the next Business Day; if a demand is made after 9:00 a.m., CPT on a Business Day or on a date which is not a Business Day, then the relevant Transfer will be made no later than the close of business on the second Business Day thereafter. In respect of Eligible Collateral in the form of Letters of Credit, any demand made by Citi as Secured Party, regardless of timing, shall be deemed to be made after 9:00 a.m., CPT on a Business Day or on a date which is not a Business Day, and DKTS, as Pledgor, shall use reasonably best efforts to Transfer such Eligible Collateral in the form of Letters of Credit no later than the close of business on the next Business Day thereafter. In connection therewith, DKTS, as Pledgor, agrees that it shall copy Citi, as Secured Party, on any request made by DKTS to the

issuer of such Letter of Credit in respect of the issuance of a Letter of Credit pursuant to this Section 12.2(d). If Citi shall have received Inventory Business Interruption Cash Proceeds as described in Section 17.4, it shall Transfer Eligible Collateral in the amount of the Inventory Business Interruption Cash Proceeds no later than the close of business on the next Business Day.

(e) In respect of Citi, as Secured Party and DKTS as Pledgor, all calculations of Value, Exposure and Ad-Hoc Exposure will be made by Citi as of close of business in New York on the Business Day before the Valuation Date.

(f) The Secured Party is entitled to hold all Posted Collateral and in doing so, the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event, the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(g) The Secured Party shall, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to sell, pledge, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor and register any Posted Collateral in the name of the Secured Party or a nominee. For purposes of the obligation to Transfer Eligible Collateral or Posted Collateral and any rights and remedies hereunder, the Secured Party shall be deemed to continue to hold all Posted Collateral and to receive Distributions thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral.

(h) If the Secured Party receives or is deemed to receive Distributions on a Business Day, it will Transfer to the Pledgor not later than the following Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by the Transfer, as calculated by the Secured Party (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(i) In lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor on the last Business Day of each calendar month and on any Business Day that Posted Collateral in the form of Cash is Transferred to the Pledgor hereunder, the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Secured Party (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not transferred in accordance with this paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted above.

(j) If at any time an Event of Default with respect to the Pledgor has occurred and is continuing, then, subject to Section 12.2(p), unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party; and

(ii) the right to set-off any amounts payable by the Pledgor with respect to any of its Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral).

(k) If at any time an Event of Default with respect to the Secured Party has occurred and is continuing, then, unless the Secured Party has paid in full all of its Obligations that are then due under this Agreement, then:

(i) the Pledgor (if Citi) may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by it consisting of Cash in respect of Hedging Obligations and to any Posted Collateral held by it other than Cash in respect of Obligations; provided that this Section 12.2(k)(i) shall not limit any rights which Citi may have as Pledgor in respect of Inventory Business Interruption Cash Proceeds;

(ii) the Pledgor (if DKTS) may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by it; and

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral consisting of Cash and the Interest Amount to the Pledgor, return to Pledgor marked for cancellation any Posted Collateral consisting of Letter(s) of Credit then held by Secured Party and Transfer all other Posted Collateral other than Cash and, to the extent that such amounts are not Transferred or Letter(s) of Credit are not returned in accordance herewith, the Pledgor may set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral consisting of Cash or the Cash equivalent of any Posted Collateral other than Cash (or any obligation of the Secured Party to Transfer that Posted Collateral) or against the face amount of any Posted Collateral consisting of Letter(s) of Credit.

(l) The Secured Party will Transfer to Pledgor any proceeds and Posted Collateral remaining after liquidation, set-off and/or application as indicated above after satisfaction in full of all amounts payable by the Pledgor with respect to any of its Obligations; Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, set-off and/or application as indicated above.

(m) When no amounts are or thereafter may become payable by the Pledgor with respect to any of its Obligations, the Secured Party will Transfer to Pledgor all Posted Collateral and the Interest Amount, if any.

(n) Without duplication of the provisions contained in Article 16, Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Collateral held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Collateral is subsequently disposed hereunder, except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Section 12.2(h).

(o) All reasonable costs and expenses incurred by or on behalf of the Secured Party or Pledgor in connection with the liquidation and/or application of any Posted Collateral hereunder will be payable, on demand by the Defaulting Party.

(p) Citi and DKTS agree that (i) any Cash posted by DKTS hereunder secures Hedging Obligations only and Citi shall exercise its rights and remedies hereunder in respect of Posted Collateral consisting of Cash solely in support of such Obligations and (ii) any Posted Collateral other than Cash posted by DKTS hereunder secure Obligations and Citi shall exercise its rights and remedies hereunder in respect of Posted Collateral consisting of such Eligible Collateral in support of such Obligations.

(q) With respect to demands made for Eligible Collateral, DKTS may provide Citi Letter(s) of Credit in satisfaction of its posting obligations under this Article 12. The Parties acknowledge that the posting of Letter(s) of Credit for purposes of Exposure or Ad-Hoc Exposure amounts that may fluctuate daily is administratively burdensome for both Parties. Accordingly, when and if a demand is made hereunder for Eligible Collateral, DKTS intends, but is not obligated, to post Letter(s) of Credit with a Value in excess of the required Delivery Amount. In such circumstances, DKTS will have the right to request that Citi consent to a reduction of the undrawn amount of any such Letter(s) of Credit, or a return thereof, to the extent that the undrawn amount thereof exceeds the required Credit Support Amount from time to time, and Citi agrees that it shall provide such consent. If requested by DKTS (such request not to be made more than once quarterly), Citi and DKTS shall discuss in good faith implementing alternative approaches for providing Letter(s) of Credit in order to reduce the administrative burdens and costs of providing such Letter(s) of Credit.

12.3 As used herein:

- (a) “Ad-Hoc Exposure” has the meaning assigned to such term on Schedule S;
- (b) “Exposure” has the meaning assigned to such term on Schedule S;
- (c) “Hedging Obligations” means the Obligations of DKTS described in Sections A(a), A(b), A(d), A(e) and B(b) of Schedule S;
- (d) “Non-Hedging Obligations” means the Obligations of DKTS that are not Hedging Obligations;
- (e) “Pledgor” means either party, when that party receives a demand for or is required to Transfer Eligible Collateral as provided in this Article 12 or has Transferred Eligible Collateral hereunder.
- (f) “Secured Party” means either party, when that party makes a demand for or is entitled to receive Eligible Collateral under this Article 12 or holds or is deemed to hold Posted Collateral under this Article 12.
- (g) “Transfer” means, with respect to any Eligible Collateral, Posted Collateral or Interest Amount, and in accordance with the instructions of the Secured Party or the Pledgor, as applicable:
 - (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient; and
 - (ii) in the case of all other Eligible Collateral, as mutually agreed by the Parties;
- (h) “Eligible Collateral” means:

- (i) Cash, with a Valuation Percentage of 100%;
- (ii) Letters of Credit, with a Valuation Percentage of 100%; and
- (iii) any other Eligible Collateral as mutually agreed by the Parties.

(i) “Posted Collateral” means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party hereunder and not Transferred to Pledgor in the form of a Return Amount or Distribution hereunder or released by the Secured Party in accordance with Section 12.2(l). Any Interest Amount or portion thereof not Transferred pursuant to Section 12.2(l) will constitute Posted Collateral in the form of Cash;

(j) “Delivery Amount” means in respect of DKTS and for each Valuation Date:

(i) the amount by which the Credit Support Amount exceeds the Value as of that Valuation Date of all Posted Collateral (other than Independent Amount) held by Citi; and

(ii) the amount by which the Ad-Hoc Credit Support Amount exceeds the Value as of that Valuation Date of all Posted Collateral (consisting solely of Independent Amount) held by Citi,

(iii) in each case, rounded down/up and down to the nearest integral multiple of USD 10,000;

(k) “Credit Support Amount” means, for any Valuation Date, Citi’s Exposure for that Valuation Date minus DKTS’s Threshold; provided, however, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero;

(l) “Ad-Hoc Credit Support Amount” means, for any Valuation Date, Citi’s Ad-Hoc Exposure for that Valuation Date; provided, however, that the Ad-Hoc Credit Support Amount will be deemed to be zero whenever the calculation of Ad-Hoc Credit Support Amount yields a number less than zero;

(m) “Independent Amount” means, in respect of DKTS and any day, an amount equal to the Ad-Hoc Exposure;

(n) “Threshold” means:

(i) in respect of DKTS, USD 25,000,000; and

(ii) in respect of Citi, infinity; provided that Citi agrees to transfer Inventory Business Interruption Cash Proceeds in accordance with Section 17.4.

(o) “Minimum Transfer Amount” means, in respect of DKTS, USD 250,000;

(p) “Value” means, for any Valuation Date or other date for which Value is calculated, with respect to:

(i) Eligible Collateral or Posted Collateral that is Cash, the amount thereof;

- (ii) Eligible Collateral or Posted Collateral that is a Letter of Credit, the undrawn amount thereof; and
- (iii) all other Eligible Collateral or Posted Collateral, as agreed between DKTS and Citi; and
- (q) “Return Amount” means, in respect of Citi and for each Valuation Date:
 - (i) the amount by which the Value as of that Valuation Date of all Posted Collateral (other than Independent Amount) held by Citi exceeds the Credit Support Amount; and
 - (ii) the amount by which the Value as of that Valuation Date of all Posted Collateral (consisting solely of Independent Amount) held by Citi exceeds the Ad-Hoc Credit Support Amount,
 - (iii) in each case, rounded down/up and down to the nearest integral multiple of USD 10,000.
- (r) “Distributions” means, with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Section 12.2(h). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein;
- (s) “Interest Amount” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as (i) the amount of that Cash on that day, multiplied by (ii) (A) the Interest Rate in effect for that day plus (B) the Spread, divided by (iii) three-hundred sixty (360);
- (t) “Interest Period” means the period from (and including) the last Business Day on which an Interest Amount was Transferred (or if no Interest Amount has yet been Transferred, the Business Day on which Posted Collateral in the form of Cash was Transferred to or received by Citi) to (but excluding) the Business Day on which the current Interest Amount is to be Transferred;
- (u) “Interest Rate” means SOFR (Collateral Rate) (as defined in Article 10 of the ISDA Collateral Agreement Interest Rate Definitions, Version 2.0); ~~and~~
- (v) “Cash” means USD; ~~and~~
- (w) “Spread” means 40 basis points (0.40%).

12.4 All demands, specifications and notices under this Article 12 will be made pursuant to Article 28 hereunder.

12.5 For the avoidance of doubt, this Article 12 shall be subject to, and incorporate, Article 1 and Article 10 of the ISDA Collateral Agreement Interest Rate Definitions, Version 2.0.

Article 13

INDEPENDENT INSPECTORS; STANDARDS OF MEASUREMENT

13.1 Citi shall be entitled at Citi's own cost and expense to have Supplier's Inspector present at any time the Volume Determination Procedures are to be applied in accordance with the terms of this Agreement and to observe the conduct of Volume Determination Procedures.

13.2 In addition to its rights under Section 13.1, Citi may, from time to time during the Term of this Agreement, upon reasonable prior notice to the Delek Entities (which notice each Delek Entity shall forward to any applicable owners or operators) and at Citi's own cost and expense, have Supplier's Inspector conduct surveys and inspections of any of the Included Locations or observe any Crude Oil or Product transmission, handling, metering or other activities being conducted at such Included Locations or the Delivery Points; provided that such surveys, inspections and observations shall not materially interfere with the ordinary course of business being conducted at such Included Locations or any Refinery and shall be conducted in accordance with all Applicable Laws and permits; and provided further that (i) Citi's personnel and its representatives shall follow routes and paths designated by the applicable operator or security personnel employed by such operator, (ii) Citi's personnel and its representatives shall observe Applicable Laws and all security, fire and safety directives, procedures, regulations and guidelines then in effect at such location while, in, around or about such location, and (iii) Citi shall be liable for any loss, liability, damage, claim or expense caused by the gross negligence, willful misconduct or other tortious conduct of such Citi personnel and/or its representatives.

13.3 In the event that recalibration of meters, gauges or other measurement equipment is requested by Citi, such as "strapping," the Parties shall select a mutually agreeable certified and licensed independent petroleum inspection company (the "Independent Inspection Company") to conduct such recalibration. The cost of the Independent Inspection Company is to be shared equally by DKTS and Citi.

13.4 Standards of Measurement. All quantity determinations herein will be corrected to sixty (60) degrees Fahrenheit based on a U.S. gallon of two hundred thirty-one (231) cubic inches and forty-two (42) gallons to the Barrel, in accordance with the latest supplement or amendment to ASTM-IP petroleum measurement tables (Table 6A of ASTM-IP for Feedstocks and Table 6B of ASTM-IP for Products).

13.5 Each Party agrees to provide the other Parties with reasonable access to any reports and other information provided to it by third party service providers (including Included Locations and pipelines) with respect to volumes of Crude Oil and Products that are subject to this Agreement and held and/or transported by such third-party service providers.

13.6 A Delek Entity may require any party requesting entry to an Included Location or the Refinery on behalf of, at the request of, or for the benefit of Citi, prior to permitting them to enter such location, to enter into an access agreement, provided the terms and conditions of such access agreement are reasonable and typical of such agreements required by other operators in the area local to such location. Notwithstanding anything to the contrary herein, the indemnification provisions of such access agreement shall control over the indemnification provisions herein with respect to any Liabilities directly or indirectly arising out of Citi or its employees, representatives, agents or contractors exercising any inspection or access rights granted herein.

Article 14

FINANCIAL INFORMATION; CREDIT SUPPORT; AND ADEQUATE ASSURANCES

14.1 Provision of Financial Information. DKTS shall provide Citi:

(a) within ninety (90) days following the end of each of its fiscal years, (i) a copy of the annual report on Form 10-K, containing audited consolidated financial statements of the Parent and its consolidated subsidiaries for such fiscal year certified by independent certified public accountants and (ii) the balance sheet, statement of income and statement of cash flow of the Parent for such fiscal year, as reviewed by the Parent's certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) within sixty (60) days after the end of its first three (3) fiscal quarters of each fiscal year, a copy of the quarterly report, containing unaudited consolidated financial statements of the Parent and its consolidated subsidiaries for such fiscal quarter,

(c) provided that so long as the Parent is required to make public filings of its quarterly and annual financial results pursuant to the Exchange Act, such filings are available on the SEC's EDGAR database and such filings are made in a timely manner, then DKTS will not be required to provide such annual or quarterly financial reports of the Parent to Citi. Without prejudice to the foregoing, in all cases the statements shall be for the most recent accounting period and prepared in accordance with GAAP or such other principles then in effect.

14.2 Additional Information. Upon reasonable notice, each Delek Entity shall provide to Citi such additional information as Citi may reasonably request to enable it to ascertain the current financial condition of such Delek Entity.

14.3 Notification of Certain Events. Each Delek Entity shall notify Citi, in the case of sub-sections (a), (b), (e) and (f) below within four (4) Business Days and, in the case of sub-section (c) and (d) below within one (1) Business Day, after learning of any of the following events:

(a) Any Delek Entity's or any of its Affiliates' binding agreement to sell, lease, sublease, transfer or otherwise dispose of, or grant any Person (including an Affiliate) an option to acquire, in one transaction or a series of related transactions, all or a material portion of a Refinery;

(b) Any Delek Entity's, any of such Delek Entity's Subsidiaries', the Parent's or any of their other Affiliates' binding agreement to consolidate or amalgamate with, merge with or into, or transfer all or substantially all of its assets to, another entity (including an Affiliate), but in the case of any such other Affiliate only if such transaction would limit or otherwise apply to or in any material respect affect any of the business, assets or operations of such Delek Entity;

(c) An early termination of or any notice of "event of default" under any Base Agreement;

(d) An early termination of or any notice of "event of default" under the Delek Guarantee;

(e) A material amendment to any Existing Financing Agreement or any other Financing Agreement; or

(f) The execution of any agreement or other instrument or the announcement of any transaction or proposed transaction by the Parent or any of its Affiliates relating to a change of control of the Parent.

14.4 Credit Support.

(a) Delek Guarantee. As a condition to Citi entering into this Agreement, the Delek Entities have agreed to cause the Parent to provide the Delek Guarantee to Citi as credit support for the prompt and complete performance and payment of each Delek Entity's obligations hereunder, and all costs and expenses (including but not limited to the reasonable costs, expenses, and external attorneys' fees of Citi) of amending and maintaining the Delek Guarantee shall be borne by DKTS.

(b) Letters of Credit.

(i) DKTS may, from time to time, provide to Citi one or more Letters of Credit as additional credit support or margin for or to secure prompt and complete payment and performance of all of its or any other Delek Entity's obligations hereunder and under the other Transaction Documents; provided that (A) all costs and expenses (including but not limited to the reasonable costs, expenses, and external attorneys' fees of Citi) of establishing, renewing, substituting, canceling, increasing, and reducing the amount of (as the case may be) the Letters of Credit shall be borne by DKTS, and (B) as a condition to accepting any such Letter of Credit, Citi and DKTS shall agree to such additional terms and conditions with respect thereto as Citi may require, including without limitation DKTS's agreement to cause such Letter of Credit to have a minimum available amount and to remain outstanding for a specified period. Upon the occurrence of an LC Default with respect to any Letter of Credit provided to Citi hereunder, DKTS agrees to deliver a substitute Letter of Credit to Citi having an available amount at least equal to that of the Letter of Credit to be replaced on or before the first (1st) Business Day after written demand by Citi (or the third (3rd) Business Day if only sub-section (a) under the definition of LC Default applies).

(ii) A Letter of Credit shall provide that Citi may draw upon the Letter of Credit in an amount (up to the face amount for which the Letter of Credit has been issued) that is equal to all amounts that are due and owing from DKTS and, if applicable, any other Delek Entity and which have not been paid to Citi within the time allowed for such payments under this Agreement or any other Transaction Document (including any related notice or grace period or both). A Letter of Credit shall provide that a drawing shall be made on the Letter of Credit upon submission to the bank issuing the Letter of Credit of one or more certificates specifying the amounts due and owing to Citi in accordance with the specific requirements of the Letter of Credit.

(iii) If DKTS fails to renew, extend or replace a Letter of Credit provided by it more than twenty (20) Business Days prior to its expiry date, then Citi may draw on the entire, undrawn portion of such outstanding Letter of Credit upon submission to the bank issuing such Letter of Credit of one or more certificates specifying the amounts due and owing to Citi in accordance with the specific requirements of the Letter of Credit. Any proceeds received as a result of such drawing may, in Citi's discretion, be applied in payment of any amount due

to Citi hereunder or under the other Transaction Documents (including any amount being due under Section 11.1) or retained as additional cash collateral and margin to secure the prompt and complete the payment and performance of all of the Delek Entities' obligations hereunder and under the other Transaction Documents; provided that any such cash collateral and margin shall be subject to the terms and conditions of Section 14.4(b)(v). DKTS shall remain liable for any amounts due and owing to Citi and remaining unpaid after the application of the amounts so drawn by Citi.

(iv) Provided no Default (of which Citi has provided notice to the Delek Entities) or Event of Default by any Delek Entity has occurred and is continuing, upon request by DKTS, Citi shall cooperate with DKTS in a commercially reasonable manner to implement a reduction of the available amount under any outstanding Letters of Credit that have been provided to Citi hereunder; provided that if any minimum available amount requirement is applicable hereunder with respect to such Letters of Credit, no such reduction shall be made that results in the aggregate available amount thereunder being less than such minimum available amount requirement.

(v) To the extent that Citi makes a drawing under any Letter of Credit and retains any portion of such drawn amount as cash collateral and margin to secure the prompt and complete the payment and performance of all of the Delek Entities' obligations hereunder and under the other Transaction Documents, DKTS further agrees that Citi shall have, and hereby grants to Citi, a present and continuing security interest in and to, and a general first lien upon and right of set off against, such cash amount and all interest and other proceeds from time to time received, receivable or otherwise distributed in respect thereof, or in exchange therefor. Notwithstanding any provisions of Applicable Law, Citi shall have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise use in its business all or any portion of such retained cash amount, free from any claim or right of any nature whatsoever of any Delek Entity, including any equity or right of redemption by any Delek Entity. Nothing in this Section 14.4(b) shall limit any rights of Citi under any other provision of this Agreement or any other Transaction Documents, including, without limitation, under Article 20.

(vi) With respect to any Letter of Credit that, in addition to the Initial Deferral LC and the First Amendment Deferral LC, is intended to be a Deferral LC for purposes of this Agreement, DKTS shall identify to Citi in writing that such Letter of Credit is a Deferral LC. Any Letter of Credit not so identified shall not constitute a Deferral LC for such purpose. A Deferral LC may only be provided to Citi on the Commencement Date or the Amendment Effective Date, as applicable.

(vii) With respect to any Section 3.3 Letter of Credit that is intended to be a Section 3.3 Letter of Credit for purposes of Section 3.3 or a Section 3.4 Letter of Credit that is intended to be a Section 3.4 Letter of Credit for purposes of Section 3.4, DKTS shall identify to Citi in writing that such Letter of Credit is a Section 3.3 Letter of Credit or a Section 3.4 Letter of Credit, as applicable. Any Letter of Credit not so identified shall not constitute a Section 3.3 Letter of Credit or a Section 3.4 Letter of Credit for such purpose.

(c) Nothing in this Section 14.4 shall limit any rights of Citi under any other provision of this Agreement, including under Article 20.

14.5 Adequate Assurances. If, during the Term of this Agreement, a Material Adverse Change has occurred and is then continuing or a Ratio Trigger has occurred, Citi may notify DKTS thereof and demand in writing that DKTS provide (or causes a Delek Entity to provide) to Citi adequate assurance of such Delek Entity's ability to perform its obligations hereunder (the "Adequate Assurance"). Such Adequate Assurance may take the form of:

- (a) a prepayment by DKTS to Citi in respect of any Settlement Amount (as applicable) which would be payable by DKTS to Citi if this Agreement were to be terminated as of such date;
- (b) a Letter of Credit;
- (c) a third party guarantee reasonably satisfactory to Citi (as to form, substance, and guarantor); and/or
- (d) cash to be held as Posted Collateral,
- (e) (each of sub-sections (a) through (d) above, an "Acceptable Form") and shall be in an amount that is equal to the greater of (i) USD 25,000,000 and (ii) 12.5% of the Average Inventory Value as of the date of calculation (the "Acceptable Amount").
- (f) If Citi has required Adequate Assurance to be delivered in respect of a Ratio Trigger and, in any subsequent calendar quarter after the occurrence of such Ratio Trigger, the Fixed Charge Coverage Ratio is greater than 1.2:1.0, then Citi shall return to DKTS any Adequate Assurance provided by DKTS to Citi within five (5) Business Days after notice from DKTS of such Ratio Trigger cure.
- (g) If Adequate Assurance in an Acceptable Form and in an amount equal to (or greater than) the Acceptable Amount is not received or an amount equal to the Acceptable Amount is not prepaid within ten (10) Business Days from the date of demand by Citi, then such failure shall constitute an Event of Default by each Delek Entity required to provide the relevant Adequate Assurance under sub-section (i) of Section 20.1 in respect of which DKTS shall be the Defaulting Party.

Article 15

REFINERY TURNAROUND, MAINTENANCE AND CLOSURE

15.1 The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) procure that Citi is promptly notified in writing of the date for which any maintenance or turnaround at any Refinery has been scheduled, or any revision to previously scheduled maintenance or turnaround, which may impair receipts of Crude Oil at any Refinery or the Included Locations, the processing of Crude Oil in any Refinery or the delivery of Products to Citi or by Citi to DKTS or any third parties; provided that, (i) promptly after each Refinery Company completes its annual business plan with respect to any year, it shall (and DKTS shall cause such Refinery Company to) notify Citi of any such maintenance or turnaround contemplated with respect to such year and (ii) the Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) procure that Citi is given at least two (2) months' prior written notice of any such scheduled maintenance or turnaround.

15.2 The Refinery Companies shall (and DKTS shall cause each applicable Refinery Company to) procure that Citi is promptly notified orally (followed by prompt written notice) of

any previously unscheduled material downtime, maintenance or turnaround and its expected duration.

15.3 In the event of a scheduled shutdown of any Refinery, the applicable Refinery Company shall (and DKTS shall cause such applicable Refinery Company), to the extent feasible and applicable, complete processing of all Crude Oil being charged to, processed at or consumed in such Refinery at that time.

15.4 Treatment of Identified Facilities.

(a) If at any time Citi's Independent Engineer determines in writing that all or any portion of the facilities constituting an Included Location ("Identified Facilities") are no longer being operated in accordance with Prudent Industry Practice, then, without limiting any other rights and remedies available to Citi hereunder or under any other Transaction Document, Citi may provide the Delek Entities with written notice of such determination (together with the written report containing the Independent Engineer's determination) and, if Citi provides such notice, then (i) following receipt of such written report, the Independent Engineer shall consult in good faith with the Delek Entities for a period of ten (10) days (the "Identified Facilities Consultation Period") to determine whether based on further information provided by any Delek Entity such Identified Facilities are being operated in accordance with Prudent Industry Practice and/or whether additional actions or procedures can be taken or implemented so that, as a result, such Identified Facilities would be operated in accordance with Prudent Industry Practice, (ii) if by the end of the Identified Facilities Consultation Period it is determined by the Independent Engineer that such Identified Facilities (A) are being operated in accordance with Prudent Industry Practice or, as a result of such additional actions or procedures, the operation of such Identified Facilities become so compliant within the later of (I) the last day of the Identified Facilities Consultation Period and (II) the date falling twenty (20) days after the last day of the Identified Facilities Consultation Period (the Identified Facilities Consultation Period and the twenty (20) days thereafter, collectively, the "Identified Facilities Cure Period"), then no further actions shall be required to be taken by the Delek Entities other than operating the Identified Facilities (or causing the Identified Facilities to be operated) in accordance with Prudent Industry Practice, as supplement by such additional actions or procedures, if applicable, or (B) are not in the further written opinion of the Independent Engineer being operated in accordance with Prudent Industry Practice or, even after the taking of such additional actions or procedures as recommended in writing by the Independent Engineer, the operation of such Identified Facilities in accordance with Prudent Industry Practice will not become so compliant within the Identified Facilities Cure Period, then, subject to Section 15.4(b), such Identified Facility shall cease to constitute an Included Location (or part of an Included Location) for purposes hereof and any payment to Citi in respect of any Crude Oil or Products held in such Identified Facilities shall become due in accordance with the provisions of Article 11 hereof.

(b) In the case of any Identified Facilities referred to in Section 15.4(a)(ii)(B) that are subject to a Required Storage and Transportation Arrangement, the Parties shall endeavor as promptly as reasonably practicable to execute such rights, provide such notices, negotiate such reassignments or terminations and/or take such further actions as Citi deems necessary or appropriate to terminate Citi's status as the party entitled to use and/or hold Crude Oil or Products at such Identified Facilities and, concurrently with effecting the termination of such status, such Identified Facilities shall cease to constitute an Included Location (or part of an Included Location) for purposes hereof and any payment to Citi in respect of any Crude Oil or Products held in such Identified Facilities shall become due in accordance with the provisions of Article 11 hereof.

(c) Each Delek Entity further agrees that it will promptly notify Citi in writing of any Included Location that (i) it removes from service, for any reason and if removal from service is anticipated to be more than thirty (30) days or (ii) has had no bulk movements of Crude Oil or Products during any period of sixty (60) consecutive days or has otherwise been designated or categorized as no longer being active or in use for at least sixty (60) consecutive days and has de minimis inventory and then, in either such case, Citi shall, within five (5) Business Days after receipt of such notice, advise the Delek Entities whether the tank or pipeline constituting such Included Location shall cease to constitute an Included Location for the purposes hereof. If Citi advises the Delek Entities that any such tank or pipeline is to cease to be an Included Location, such change in status shall occur on the effective date specified by Citi.

(d) DKTS shall be permitted to remove Included Locations, under commercial terms mutually agreed by both Parties, such that the relevant facilities shall cease to constitute an Included Location for the purposes hereof. Not less than ninety (90) calendar days prior to the date on which DKTS has proposed for an Included Location to cease to constitute an Included Location hereunder (the "Included Location Removal Date"), DKTS shall provide written notice to Citi of such proposal. Not less than forty-five (45) calendar days after its receipt of such notice, Citi shall provide or withhold its consent to the proposed removal of the relevant Included Locations by written notice to DKTS. If Citi declines to provide its consent for the proposed removal of any Included Location, its notice to DKTS with respect thereto shall include an explanation for its election to decline to provide such consent and, if it elects to do so (such election to be made in Citi's sole discretion), any counterproposal for the removal of the identified Included Locations. For the avoidance of doubt, each Included Location Removal Date shall be deemed to be a Periodic Adjustment Date for the purposes hereof.

(e) If any tank or pipeline has ceased to be an Included Location pursuant to Section 15.4(a), (b) or (c) and thereafter such tank or pipeline is returned to service or reactivated and, in all cases, is being operated in accordance with Prudent Industry Practice (as determined and confirmed in writing by the Independent Engineer), then Citi shall promptly cooperate with the Delek Entities to reestablish such tank or pipeline as an Included Location hereunder.

(f) Each Delek Entity agrees that it will promptly notify Citi in writing of any Included Location that has deviated (or will, with the passage of time, deviate) from the maintenance and inspection schedule attached hereto as Schedule O during the Term.

(g) With respect to any Included Location that is subject to a Required Storage and Transportation Arrangement (other than a Required MLP Arrangement), each Delek Entity shall use commercially reasonable efforts to arrange for Citi and the Independent Engineer to be permitted, from time to time, to conduct inspections of such Included Location for purposes of determining whether such Included Location is being operated in accordance with Prudent Industry Practice. If despite such efforts, any Delek Entity unable to make such arrangements with respect to an Included Location, then upon written notice from Citi to the Delek Entities, it shall be deemed that such Included Location is not being operated in accordance with Prudent Industry Practice.

(h) With respect to any Included Location that is owned or operated by a Delek Entity or any MLP Party, such Delek Entity shall from time to time permit or each Delek Entity shall cause a MLP Party to permit Citi and the Independent Engineer to conduct inspections of such Included Location for the purposes of determining whether such Included Location satisfies Prudent Industry Practice. If any Delek Entity fails to comply with the foregoing requirement with respect to any Included Location, then upon

written notice from Citi to the Delek Entities, it shall be deemed that such Included Location is not being operated in accordance with Prudent Industry Practice.

Article 16

TAXES

16.1 DKTS shall pay and indemnify and hold Citi harmless against, the amount of all sales, use, gross receipts, value added, severance, ad valorem, excise, property, spill, environmental, transaction-based, or similar taxes, duties and fees, howsoever designated (each, a “Tax” and collectively, “Taxes”) regardless of the taxing authority, and all penalties and interest thereon, paid, owing, asserted against, or incurred by Citi directly or indirectly with respect to the Crude Oil procured and sold, and the Products purchased and resold, and other transactions contemplated hereunder to the greatest extent permitted by Applicable Law; in the event that DKTS is not permitted to pay such Taxes, the amount due hereunder shall be adjusted such that DKTS bears the economic burden of the Taxes. DKTS shall pay when due such Taxes unless there is an applicable exemption from such Tax, with written confirmation of such Tax exemption to be contemporaneously provided to Citi. To the extent Citi is required by law to collect such Taxes, one hundred percent (100%) of such Taxes shall be added to invoices as separately stated charges and paid in full by DKTS in accordance with this Agreement, unless DKTS is exempt from such Taxes and furnishes Citi with a certificate of exemption; provided, however, that (i) the failure of Citi to separately state or collect Taxes from DKTS shall not alter the liability of DKTS for Taxes and (ii) Citi shall only be liable for Taxes if and to the extent that Taxes have been separately stated and collected from DKTS. Citi shall be responsible for all taxes imposed on Citi’s net income. As soon as practicable after any payment of Taxes, penalties or interest by Citi to which any Delek Entity shall be required to pay or indemnify or hold Citi harmless for pursuant to this Section 16.1, Citi shall deliver to DKTS (for, and on behalf of, the Delek Entities) the original or a certified copy of a receipt issued by the applicable taxing authority evidencing such payment, or other evidence of such payment reasonably satisfactory to the Delek Entities.

16.2 If DKTS disagrees with Citi’s determination that any Tax is due with respect to transactions under this Agreement, DKTS shall have the right to seek a binding administrative determination from the applicable taxing authority, or, alternatively, DKTS shall have the right to contest any asserted claim for such Taxes solely in its own name, subject to its agreeing to indemnify Citi for the entire amount of such contested Tax (including any associated interest and/or late penalties) should such Tax be deemed applicable. Citi agrees to reasonably cooperate with DKTS, at DKTS’s cost and expense, in the event DKTS determines to contest any such Taxes. Notwithstanding anything to the contrary in Section 16.1, DKTS shall not be obligated to indemnify Citi with respect to any penalties or interest resulting from (and only to the extent of and attributable to) Citi’s gross negligence in preparing and filing any property tax returns that are to be prepared and filed by Citi with respect hereto; provided any information that DKTS has provided to Citi for purposes of such returns is accurate and complete, and made available by DKTS to Citi in a timely manner. If DKTS apprises Citi in a timely manner of any verifiable discounts available for early filing of any such property tax returns that Citi is to file, Citi shall use its commercially reasonable efforts to avail itself of such discounts and if any such discount is obtained, the amount to be indemnified by DKTS under Section 16.1 shall be the discounted amount.

16.3 Citi and DKTS shall promptly inform each other in writing of any assertion by a taxing authority of additional liability for Taxes in respect of said transactions. Any legal proceedings or any other action against Citi with respect to such asserted liability shall be under Citi’s direction, but DKTS shall be consulted. Any legal proceedings or any other action against DKTS with respect to such asserted liability shall be under DKTS’s direction, but Citi shall be

consulted. In any event, the Parties shall fully cooperate with each other as to the asserted liability. A Party ("X") shall bear all the reasonable costs of any action undertaken by any other Party at the X's request.

16.4 Any other provision of this Agreement to the contrary notwithstanding, this Article 16 shall survive until ninety (90) days after the expiration of the statute of limitations for the assessment, collection, and levy of any Tax.

Article 17

INSURANCE

17.1 Insurance Coverages. Each Delek Entity shall, to the extent applicable to it, procure and maintain in full force and effect throughout the Term of this Agreement insurance coverages of the following types and amounts and with insurance or reinsurance companies rated not less than A- by A.M. Best or an equivalent rating agency of comparable financial strength:

(a) Property damage and business interruption coverage for the property, inventory and business interruption exposures of the Delek Entities on an "all risk" basis subject to market-standard policy terms, conditions, and exclusions including flood, earthquake, windstorm, tsunami and terrorism coverages in an amount determined by the Delek Entities to be sufficient on an "estimated maximum loss" or "probable maximum loss" basis;

(b) Commercial General Liability coverage which includes bodily injury, property damage, contractual liability sufficient to fully insure all defense and indemnity obligations hereunder (including Citi's obligations to any terminal and/or pipeline owner or operator), cross suit liability, and products and completed operations liability coverage in a minimum amount of USD 1,000,000 per occurrence and USD 2,000,000 in the aggregate;

(c) (i) Workers' Compensation in the amount required by Applicable Law, and (ii) Employer's Liability with a minimum amount of USD 1,000,000 per accident, USD 1,000,000 per disease, and USD 1,000,000 per employee;

(d) Automobile Liability coverage in a minimum amount of USD 1,000,000 combined single limit for all owned/hired/non-owned vehicles;

(e) Umbrella/Excess Liability coverage providing coverage on a follow-form or equivalent basis with respect to the coverage required under Sections 17.1(b), (c)(ii), and (d) in a minimum amount of USD 25,000,000 per occurrence and in the aggregate; and

(f) Sudden and Accidental pollution liability in a minimum amount of USD 10,000,000 provided as part of the Commercial General Liability and Umbrella/Excess Liability program and/or as part of a standalone Environmental Liability placement providing equivalent and/or broader coverage.

17.2 Additional Insurance Requirements

(a) The foregoing policies in Section 17.1 shall include or provide waiver of subrogation for the benefit of Citi and the insurance shall be primary and non-contributory from Citi's insurance. The foregoing policies with the exception of those listed in Sections 17.1(a) and 17.1(c)(i) shall include Citi, its subsidiaries, and affiliates

and their respective directors, officers, employees and agents as additional insured, on a primary and non-contributory basis, including separation of interests provision. The foregoing policy in Section 17.1(a) shall include Citi as loss payee with respect to Crude Oil and Products.

(b) Each Delek Entity shall cause its insurance carriers to furnish Citi with insurance certificates, in ACORD form or equivalent form reasonably satisfactory to Citi, evidencing the existence of the coverages and the endorsements required above. Each Delek Entity shall provide thirty (30) days' written notice prior to cancellation of insurance becoming effective. Each Delek Entity also shall provide renewal certificates within ten (10) days after expiration of the policy.

(c) The mere purchase and existence of insurance does not reduce or release any Party from any liability incurred or assumed under this Agreement.

(d) Each Delek Entity shall comply with all notice and reporting requirements in the foregoing policies and timely pay all premiums.

(e) Each Delek Entity shall be responsible for any deductibles or retentions that are applicable to the insurance required pursuant to Section 17.1.

17.3 Each Delek Entity shall have the right to satisfy its insurance obligations outlined in Sections 17.1 and 17.2 by means of a captive insurance program; provided that (i) such captive insurance program is permitted under and in compliance with applicable law, (ii) such insurance policy or policies issued by the captive insurer contains a "cut-though" endorsement providing that in the event of the captive insurer's insolvency any reinsurer of the captive insurer will pay any loss covered by a reinsurance contract directly to one or more Delek Entities, and (iii) such captive insurance program is able to pay claims in accordance with the laws of the State of New York.

17.4 If at any time during the existence of a Specified Event of Default, Inventory Business Interruption Cash Proceeds are received by Citi in respect of a Material Casualty Event, then:

(a) the Parties will exclude, subject to the following sentence, Included Locations and reduce Crude Oil and Products volume that are subject to the terms of the Agreement, and DKTS shall purchase and receive from Citi, and Citi shall sell and deliver to DKTS, Crude Oil and Products in an amount up to the aggregate amount of such Inventory Business Interruption Cash Proceeds. In furtherance of the foregoing, Citi shall determine, acting reasonably and in good faith, the Included Locations to exclude for purposes of reducing the Crude Oil and Products volume that are subject to this Agreement, it being that such Included Locations will only include those Included Locations that have been affected by direct physical loss or damaged by a Material Casualty Event giving rise to Business Interruption Cash Proceeds. Upon the exclusion of such previously Included Locations and the commensurate reduction of Crude Oil and Products volume, Citi will return Inventory Business Interruption Cash Proceeds to DKTS in an amount commensurate to the Included Locations so excluded and the corresponding reduction in Crude Oil and Products volume. Such Inventory Business Interruption Cash Proceeds will be returned promptly but not later than five (5) Business Days after the date of such determination;

(b) pending the exclusions described in the first two sentences of sub-section (a) above, Citi will Transfer such Inventory Business Interruption Cash Proceeds as Posted Collateral pursuant to Article 12 of this Agreement; provided, however, that nothing in this Section 17.4 shall constitute forbearance or waiver of Citi's rights and remedies in respect of the Specified Event of Default, including with respect to its ability to designate an Early Termination Date hereunder, and is not intended to and shall not be deemed or construed to create or constitute a waiver, release, or relinquishment of, and shall not affect, the Liens, security interests and rights, remedies and interests in the business interruption insurance generally; and

(c) notwithstanding the foregoing, if a Specified Event of Default is cured or otherwise ceases to exist, Citi shall have no further right in respect of such Inventory Business Interruption Cash Proceeds under this Section 17.4 and shall promptly (and in any event within five (5) Business Days) return such Inventory Business Interruption Cash Proceeds to DKTS or its designee.

17.5 If Citi receives Inventory Business Interruption Cash Proceeds or any other insurance proceeds in respect of assets or operations of any Delek Entity in respect of any event other than a Material Casualty Event, then Citi will return such Business Interruption Cash Proceeds to DKTS promptly but not later than five (5) Business Days after the date of such receipt; provided that a Specified Event of Default has not occurred and is then continuing at the time of such receipt.

Article 18

FORCE MAJEURE

18.1 If a Party is rendered unable by an event of Force Majeure to perform in whole or in part any obligation or condition of this Agreement (the "Affected Party"), it shall not be liable to any other Party to perform such obligation or condition (except for payment and indemnification obligations) for so long as the event of Force Majeure exists and to the extent that performance is prevented or materially hindered by such event of Force Majeure; provided, however, that the Affected Party shall use any commercially reasonable efforts to mitigate, avoid or remove the event of Force Majeure. During the period that performance by the Affected Party of a part or whole of its obligations has been suspended by reason of an event of Force Majeure, the other Parties (each a "Non-Affected Party") likewise may suspend the performance of all or a part of its obligations to the extent that such suspension is commercially reasonable, except for any payment and indemnification obligations. The Parties acknowledge that if, as a result of a Force Majeure, a Delek Entity is to suspend its receipt and/or processing of Crude Oil, then Citi would be entitled to suspend, to a comparable extent, its purchasing of both Crude Oil and Products.

18.2 The Affected Party shall give prompt notice to each Non-Affected Party of its declaration of an event of Force Majeure, to be followed by written notice within twenty-four (24) hours after receiving notice of the occurrence of a Force Majeure event, including, to the extent feasible, the details and the expected duration of the Force Majeure event and the volume of Crude Oil or Products affected. The Affected Party also shall promptly notify each Non-Affected Party when the event of Force Majeure is terminated. However, the failure or inability of the Affected Party to provide such notice within the time periods specified above shall not preclude it from declaring an event of Force Majeure.

18.3 In the event the Affected Party's performance is suspended due to an event of Force Majeure in excess of ninety (90) consecutive days after the date that notice of such event is given, and so long as such event is continuing, each Non-Affected Party, in its sole discretion, may terminate or curtail its obligations under this Agreement affected by such event of Force Majeure (the "Affected Obligations") by giving notice of such termination or curtailment to each Affected Party, and no Party shall have any further liability to the other in respect of such Affected Obligations to the extent terminated or curtailed, except for the rights and remedies previously accrued under this Agreement, any payment and indemnification obligations by any Party under this Agreement and the obligations set forth in Article 21.

18.4 If any Affected Obligation is not terminated pursuant to this Article 18 or any other provision of this Agreement, performance shall resume to the extent made possible by the end or amelioration of the event of Force Majeure in accordance with the terms of this Agreement; provided, however, that the term of this Agreement shall not be extended.

18.5 If at any time during the Term any of the Required Storage and Transportation Arrangements cease to be in effect (in whole or in part) or any of the Included Crude Pipelines or Included Product Pipelines cease, in whole or in part, to be available to Citi or any Delek Entity (as applicable) pursuant to the relevant Required Storage and Transportation Arrangements, and the foregoing is a result of or attributable to any owner or operator of the Included Crude Pipelines, or Included Product Pipelines or any other Included Location becoming Bankrupt or breaching or defaulting in any of its obligations relating to the Required Storage and Transportation Arrangements or its contractual obligations to any Delek Entity, then:

(a) the affected Delek Entity shall (and each other Delek Entity shall cause such affected Delek entity to) promptly use commercially reasonable efforts to establish in the case of a Required Storage and Transportation Arrangement, alternative and/or replacement storage and transportation arrangements subject to a Required Storage and Transportation Arrangement for Citi's benefit and no less favorable to Citi (in Citi's reasonable judgment) than those that have ceased to be available;

(b) Until such alternative and/or replacement arrangements complying with sub-section (a) above have been established, each Party shall be deemed to have been affected by an event of Force Majeure and its obligations under this Agreement (except for payment and indemnification obligations) shall be curtailed to the extent such performance is prevented or materially hindered by such lack of effectiveness of any Required Storage and Transportation Arrangements or the availability of any pipeline or storage facility related thereto; and

(c) Without limiting the generality of the foregoing, in no event shall Citi have any obligation under or in connection with this Agreement to store Crude Oil or Product in any pipeline or store Crude Oil or Product in any storage facility at any time from and after the owner or operator thereof becomes Bankrupt. If any such storage facility is an Included Location then Citi may, in its discretion, elect upon written notice to the Delek Entities that such storage facility shall cease to be an Included Location as of a date specified in such written notice in which case any Crude Oil or Product held by Citi therein shall be purchased by one or more Delek Entities in accordance with the applicable provisions of Sections 11.1 and 11.2 hereof.

Article 19

REPRESENTATIONS, WARRANTIES AND COVENANTS

19.1 Mutual Representations. Each Party represents and warrants to the other Party as of the Effective Date and each sale of Crude Oil or Products hereunder, that:

- (a) It is an “Eligible Contract Participant” as defined in Section 1a(18) of the Commodity Exchange Act, as amended.
- (b) It is (i) a “forward contract merchant” in respect of this Agreement and this Agreement and each sale of Crude Oil or Products hereunder constitutes a “forward contract,” as such term is used in Section 556 of the Bankruptcy Code, (ii) a “swap participant” in respect of this Agreement and this Agreement and each sale of Crude Oil or Products hereunder constitutes a commodity forward agreement as such term is used in the definition of “swap agreement,” as each such term is defined in the Bankruptcy Code and used in Section 560 of the Bankruptcy Code and (iii) a “master netting agreement participant” and this Agreement constitutes a “master netting agreement,” as each such term is defined in the Bankruptcy Code and used in Section 561 of the Bankruptcy Code.
- (c) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and in good standing under such laws.
- (d) It has the corporate, governmental or other legal capacity, authority and power to execute and deliver the Transaction Documents and to perform its obligations under this Agreement and has taken all necessary action to authorize the foregoing.
- (e) The execution, delivery and performance of the Transaction Documents and the performance of its obligations thereunder and the consummation of the transactions contemplated thereby do not violate or conflict with any Applicable Law, any provision of its constitutional documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
- (f) All governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to the Transaction Documents have been obtained or submitted are in full force and effect, and all conditions of any such authorizations, approvals, consents, notices and filings have been complied with.
- (g) Its obligations under the Transaction Documents constitute its legal, valid, and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law).
- (h) No Event of Default or, to such Party’s knowledge, Default has occurred and is continuing, and no such event or circumstance would occur as a result of its entering into or performing its obligations under the Transaction Documents.
- (i) There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, Governmental Authority, official or any arbitrator that is likely to affect the

legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under the Transaction Documents.

(j) It is not relying upon any representations of the other Party other than those expressly set forth in this Agreement.

(k) It has entered into this Agreement as principal (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise), with a full understanding of the material terms and risks of the same and is capable of assuming those risks.

(l) It has made its trading and investment decisions (including their suitability) based upon its own judgment and any advice from its advisors as it has deemed necessary and not in reliance upon any view expressed by any other Party.

(m) Each other Party (i) is acting solely in the capacity of an arm's-length contractual counterparty with respect to this Agreement, (ii) is not acting as a financial advisor or fiduciary or in any similar capacity with respect to this Agreement and (iii) has not given to it any assurance or guarantee as to the expected performance or result of this Agreement.

(n) It is not bound by any agreement that would preclude or hinder its execution, delivery, or performance of this Agreement.

(o) Neither it nor any of its Affiliates has been contacted by or negotiated with any finder, broker or other intermediary in connection with the sale of Crude Oil or Products hereunder who is entitled to any compensation with respect thereto.

(p) None of its directors, officers, employees or agents or those of its Affiliates has received or will receive any commission, fee, rebate, gift or entertainment of significant value in connection with this Agreement.

19.2 Delek's Representations and Covenants. Each Delek Entity represents and warrants to and agrees with Citi as follows:

(a) It has delivered true and complete copies of the Base Agreements and Required Storage and Transportation Arrangements to which it is a party and all amendments thereto to Citi.

(b) It shall in all material respects continue to perform its obligations under and comply with the terms of the Base Agreements and Required Storage and Transportation Arrangements to which it is a party.

(c) It shall maintain and pursue diligently all its material rights under the Base Agreements and Required Storage and Transportation Arrangements to which it is a party and take all reasonable steps to enforce any rights granted to it thereunder.

(d) It shall not modify, amend or waive rights arising under the Base Agreements or Required Storage and Transportation Arrangements to which it is a party without the prior written consent of Citi if doing so would adversely affect in any respect Citi's rights or remedies hereunder; provided that, in respect of any such modification, amendment or waiver that does not require Citi's prior consent, it promptly notifies Citi of any such modification, amendment or waiver and provides Citi with a revised version of the Base Agreement or Required Storage and Transportation Arrangement, as applicable.

(e) It shall not cause or permit any of the Crude Oil or Products held at the Included Locations to become subject to any liens or encumbrances, other than Permitted Liens.

(f) It has delivered true and complete copies of the Existing Financing Agreements to which it is a party and all material amendments thereto to Citi.

(g) It shall not modify or amend (including any extensions of or elections under), or waive any rights arising under, any Existing Financing Agreement to which it is a party without the prior written consent of Citi, if doing so would (i) adversely affect in any respect any of Citi's rights or remedies under this Agreement or the other Transaction Documents or (ii) cause such Existing Financing Agreement to no longer satisfy the conditions set forth in Section 2.1(n), including, without limitation, the recognition that Citi is the owner of Crude Oil and Products to the extent contemplated hereby and by the other Transaction Documents, free and clear of any liens of any lender or other creditor that is party to such Financing Agreement, other than Permitted Liens.

(h) To its knowledge, as of the date hereof, none of its Affiliates are party to any secured financing agreement under which it or any of its subsidiaries may incur or become liable for indebtedness for borrowed money which would adversely affect in any respect any of Citi's rights and remedies under this Agreement or the other Transaction Documents, other than the Existing Financing Agreements to which it is a party..

(i) It shall not, from and after the Effective Date, allow to become effective any Financing Agreement (an "Additional Financing Agreement") the terms and conditions of which would adversely affect in any respect any of Citi's rights and remedies under this Agreement or the other Transaction Documents.

(j) (i) To the extent deemed necessary or appropriate by Citi, it shall cause acknowledgments and/or releases (including without limitation, amendments or termination of UCC financing statements), in form and substance satisfactory to Citi, to be duly executed by lenders or other creditors that are party to the Existing Financing Agreements to which it is a party, confirming the release of any lien in favor of such lender or other creditor that might apply to or be deemed to apply to any Inventory Collateral and agreeing to provide Citi with such further documentation as it may reasonably request in order to confirm the foregoing; and (ii) from and after the date hereof it will promptly cause the Acknowledgment Agreement to be further amended or amended and restated, to the extent deemed necessary or appropriate by Citi, to acknowledge any locations hereafter added as Included Locations hereunder (together with Crude Oil and Products held therein by Citi).

(k) The Included Locations owned and/or operated by it have been maintained, repaired, inspected and serviced such that they are in good working order and repair and it will take commercially reasonable actions (or cause others to take commercially reasonable actions) to maintain, repair, inspect and service such Included Locations in accordance with industry standards.

(l) In the event that it becomes Bankrupt, and to the extent permitted by Applicable Law, it intends that (i) Citi's right to liquidate, collect, net and set off rights and obligations under this Agreement and liquidate and terminate this Agreement shall not be stayed, avoided, or otherwise limited by the Bankruptcy Code, including Sections 362(a), 547, 548 or 553 thereof; (ii) Citi shall be entitled to the rights, remedies and protections afforded by and under, among other sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 546(e), 546(g), 546(j), 548(d), 553, 556, 560, 561 and 562 of the Bankruptcy

Code; and (iii) any cash, securities or other property provided as performance assurance, credit, support or collateral with respect to the transactions contemplated hereby shall constitute “margin payments” as defined in Section 101(38) of the Bankruptcy Code and all payments for, under or in connection with the transactions contemplated hereby, shall constitute “settlement payments” as defined in Section 101(51A) of the Bankruptcy Code.

(m) It shall have no interest in or the right to dispose of, and shall not permit the creation of, or suffer to exist, any security interest, lien, encumbrance, charge or other claim of any nature, other than Permitted Liens, with respect to any Inventory Collateral. It authorizes Citi to file at any time and from time to time any UCC financing statements describing the Inventory Collateral and Citi’s interests therein, and it hereby authorizes Citi to file (with or without Delek’s signature), at any time and from time to time, all amendments to financing statements, assignments, continuation financing statements, termination statements, and other documents and instruments, in form reasonably satisfactory to Citi, as Citi may reasonably request, to provide public notice of, and to otherwise protect, Citi’s interests in the Inventory Collateral.

(n) As provided in the Pledge and Security Agreement, DKTS has granted to Citi, as additional security for the prompt and complete payment and performance of all obligations of the Delek Entities arising hereunder or under the other Transaction Documents and under all transactions contemplated thereby (collectively, the “Obligations”), (x) a precautionary security interest in all right, title or interest in or to any Hydrocarbons (other than Hydrocarbons which are Excluded Materials) and whether now existing or owned or hereafter acquired or arising and all documents of title directly related thereto and certain general intangibles and proceeds arising therefrom (collectively, the “Intermediation Collateral”) and (y) a present and continuing security interest in business interruption insurance proceeds associated with Hydrocarbons (other than Hydrocarbons which are Excluded Materials) (the “BI Collateral”). DKTS hereby authorizes Citi to file at any time and from time to time any financing statements describing the Inventory Collateral, and it hereby authorizes Citi to file (with or without signature from any applicable Delek Entity), at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, notices and all other documents and instruments, in form reasonably satisfactory to Citi, as Citi may reasonably request, to maintain the priority and perfection or provide notice of Citi’s security interest in the Inventory Collateral. Without limiting its representations, warranties, covenants and other obligations under the Pledge and Security Agreement, each Delek Entity represents and warrants that, (i) the Pledge and Security Agreement creates an enforceable security interest in the Inventory Collateral in favor of Citi and, upon filing the initial financing statements contemplated above, Citi shall have a perfected, first priority lien on and security interest in the Inventory Collateral and (ii) so long as this Agreement or any Transaction Documents remain in effect or any Obligations (other than indemnities and contingent Obligations) remain unsatisfied, DKTS will not create any Liens on the Inventory Collateral (in each under sub-sections (i) and (ii)), other than the lien granted to Citi hereunder and any Permitted Liens).

(o) With respect to all Required Storage and Transportation Arrangements in which the party providing the storage or transportation services is an Affiliate of a Delek Entity, it shall cause such Affiliate to perform its obligations under such Required Storage and Transportation Arrangement.

(p) Citi is the sole and exclusive supplier of Crude Oil consumed by the Refineries and the sole and exclusive purchaser of Products produced by the Refineries.

(q) With respect to the Required MLP Arrangements:

(r) (i) no later than the date on which such Required MLP Arrangements become effective, it shall have procured from the secured creditors of DK MLP and delivered to Citi, access agreements duly executed by such secured creditors and in form and substance reasonably satisfactory to Citi, granting Citi access to the plant, property and equipment upon which such secured creditors have a lien with respect to any Crude Oil and/or Products of Citi's from time to time located in or at such plant, property and equipment; and

(s) (ii) to the fullest extent permitted by Applicable Law, cause DK MLP and its subsidiaries that are parties to such Required MLP Arrangements to make the full capacity of the pipelines and Included Locations available pursuant thereto to Citi for purposes of this Agreement and the transactions contemplated hereby and by the other Transaction Documents.

19.3 Citi's Representations and Covenants. Citi represents and warrants to and agrees that it shall not cause or permit any of the Crude Oil or Products to which Citi has title under this Agreement to become subject to any liens or encumbrances, other than Permitted Liens.

19.4 Acknowledgment. (i) Citi is a merchant of Crude Oil and Products and may, from time to time, be dealing with prospective counterparties, or pursuing trading or hedging strategies, in connection with aspects of Citi's business which are unrelated hereto and that such dealings and such trading or hedging strategies may be different from or opposite to those being pursued by or for it, (ii) Citi has no fiduciary or trust obligations of any nature with respect to any Refinery, any Delek Entity or any of their Affiliates, (iii) Citi may enter into transactions and purchase Crude Oil or Products for its own account or the account of others at values more favorable than those being paid by any Delek Entity hereunder and (5) nothing herein shall be construed to prevent Citi, or any of its partners, officers, employees or Affiliates, in any way from purchasing, selling or otherwise trading in Crude Oil, Products or any other commodity for its or their own account or for the account of others, whether prior to, simultaneously with or subsequent to any transaction under this Agreement.

Article 20

DEFAULT AND TERMINATION

20.1 Events of Default. Notwithstanding any other provision of this Agreement, the occurrence of any of the following shall constitute an "Event of Default":

(a) Any Party fails to make payment when due under (i) Article 11, Article 12, Article 21 or the ISDA Master Agreement within one (1) Business Day after a written demand therefor or (ii) any other provision hereof or any other Transaction Document within five (5) Business Days; or

(b) Other than a default described in Sections 20.1(a) and 20.1(c), any Party fails to perform any material obligation or covenant under this Agreement or any other Transaction Document, which is not cured to the reasonable satisfaction of each other Party (in its sole discretion) within ten (10) Business Days after the date that such Party receives written notice that such obligation or covenant has not been performed; or

(c) Any Party breaches any material representation or material warranty made or repeated or deemed to have been made or repeated by the Party, or any warranty or representation proves to have been incorrect or misleading in any material respect when

made or repeated or deemed to have been made or repeated under any Transaction Document; provided, however, that if such breach is curable, such breach is not cured to the reasonable satisfaction of each other Party within ten (10) Business Days after the date that such Party receives notice that corrective action is needed; or

(d) Any Party becomes Bankrupt; or

(e) Any Party or any of its Designated Affiliates (i) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or any early termination of, that Specified Transaction, (ii) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three (iii) Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any Person or entity appointed or empowered to operate it or act on its behalf); or

(f) (i) any Delek Entity fails in a material respect to perform its obligations under, comply with, or maintain any Base Agreement or the Required Storage and Transportation Arrangements to which it is a party; or (ii) any Delek Entity breaches in a material respect its obligations under Section 10.2(c) or Section 19.2(e);

(g) Any Delek Entity or any of its Affiliates sells, leases, subleases, transfers or otherwise disposes of, in one transaction or a series of related transactions, all or a material portion of the assets of any Refinery; or

(h) Any Delek Entity (i) consolidates or amalgamates with, merges with or into, or transfers all or substantially all of its assets to, another entity (including an Affiliate) or any such consolidation, amalgamation, merger or transfer is consummated, and (ii) (A) the successor entity resulting from any such consolidation, amalgamation or merger or the Person that otherwise acquires all or substantially all of the assets of such Delek Entity does not assume, in a manner satisfactory to Citi, all of such Delek Entity's obligations hereunder and under the other Transaction Documents, or (B) in the reasonable judgment of Citi, the creditworthiness of the resulting, surviving or transferee entity, taking into account any guaranties, is materially weaker than such Delek Entity immediately prior to the consolidation, amalgamation, merger or transfer; or

(i) Any Delek Entity fails to provide Adequate Assurance in accordance with Section 14.5; or

(j) There shall occur either (i) a default, event of default or other similar condition or event (however described) in respect of any Delek Entity, any of its Subsidiaries or the Parent under one or more agreements or instruments relating to Specified Indebtedness (including any guarantees of Specified Indebtedness) in an aggregate amount of not less than USD 75,000,000 which has resulted in such Specified Indebtedness becoming due and payable under such agreements and instruments before it would have otherwise been due and payable or (ii) a default by any Delek Entity, any such Subsidiary or the Parent (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than USD 75,000,000 under such agreements or instruments (after giving effect to any applicable notice requirement or grace period); or

(k) An “Event of Default” (howsoever defined) has occurred under any of the Existing Financing Agreements or any other Financing Agreements to which any Delek Entity is a party or for which any Delek Entity has provided a guaranty or under any guaranty of such Financing Agreements provided by the Parent; or

(l) Any of the parties under any of the Existing Financing Agreements or any other Financing Agreements shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of this Agreement; or

(m) Any of the following: (i) the Parent fails to perform or otherwise defaults in any obligation under the Delek Guarantee, (ii) the Parent becomes Bankrupt, (iii) the Delek Guarantee expires or terminates or ceases to be in full force and effect prior to the satisfaction of all obligations of the Delek Entities or any other subsidiary of any Delek Entity to Citi under this Agreement and the other Transaction Documents, (iv) the Parent disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Delek Guarantee, or (v) a Change of Control occurs.

Notwithstanding anything to the contrary herein DKTS shall be deemed to be the Defaulting Party upon the occurrence of any of the events described in sub-sections (a) to (m) (inclusive) above with respect to any Delek Entity or any subsidiary of a Delek Entity.

20.2 Remedies Upon Event of Default.

(a) Notwithstanding any other provision of this Agreement, (i) if any Event of Default that is not an Event of Default under Section 20.1(d) (a “Bankruptcy Event of Default”) with respect to a Delek Entity, on the one hand, or Citi, on the other hand (such defaulting Party, the “Defaulting Party”) has occurred and is continuing, Citi (where a Delek Entity is the Defaulting Party) or DKTS (where Citi is the Defaulting Party) (such non-defaulting Party, the “Non-Defaulting Party”) may, without notice, declare all of the Defaulting Party’s obligations under this Agreement to be forthwith due and payable, all without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Defaulting Party, or (ii) if a Bankruptcy Event of Default has occurred and is continuing, the Defaulting Party’s obligations shall automatically and without any such declaration become forthwith due and payable), and/or (iii) subject to Section 21.1(a), if any Event of Default has occurred and is continuing, the Non-Defaulting Party may exercise any rights and remedies provided or available to the Non-Defaulting Party under this Agreement or at law or equity, including all remedies provided under the UCC and as provided under this Section 20.2. It is expressly agreed that all such obligations shall be due and payable as a result of any acceleration pursuant to this Section 20.2, including (without limitation) in the case of any automatic acceleration resulting from a Bankruptcy Event of Default, and all such obligations shall survive and continue to be due and payable following the occurrence of any Event of Default.

(b) Notwithstanding any other provision of this Agreement, (i) if an Event of Default that is not a Bankruptcy Event of Default has occurred and is continuing, the Non-Defaulting Party shall have the right, immediately and at any time(s) thereafter, to terminate this Agreement (and any other contract or agreement that may then be outstanding among the Parties that relates specifically to this Agreement, including any Transaction Document), or (ii) if a Bankruptcy Event of Default has occurred and is continuing, this Agreement shall automatically and without any notice be terminated (in either sub-sections (i) or (ii), the date of such termination, the “Early Termination Date”), and (iii) subject to Section 21.1(a), if any Event of Default has occurred and is

continuing, the Non-Defaulting Party may liquidate and terminate any or all rights and obligations under this Agreement; provided that where Citi is the Non-Defaulting Party, Citi may, at its option and without prejudice to any of Citi's other rights and remedies available under this Agreement or at law or in equity, elect to sell and deliver the volume of Crude Oil and Products at the Included Locations as contemplated in the Step-Out Inventory Sales Agreement, in accordance with Section 21.1(a), on the date falling two (2) Business Days after the date on which it shall have provided DKTS written notice that it is making such election.

(c) If, (i) upon the occurrence of an Event of Default, the Non-Defaulting Party elects to terminate this Agreement in accordance with Section 20.2(b), or (ii) upon the occurrence of a Bankruptcy Event of Default this Agreement is automatically terminated, the Non-Defaulting Party shall determine the Settlement Amount (as defined below) acting in good faith and in a commercially reasonable manner and shall be payable by DKTS to Citi or by Citi to DKTS. The Non-Defaulting Party shall determine the Settlement Amount commencing as of the Early Termination Date by reference to such futures, forward, swap and options markets as it shall select in its commercially reasonable judgment; provided that the Non-Defaulting Party is not required to effect such liquidations and terminations and/or determine the Settlement Amount on a single day, but rather may effect such liquidations and terminations and determine the Settlement Amount over a commercially reasonable period of time. In calculating the Settlement Amount, the Non-Defaulting Party shall discount to present value (in any commercially reasonable manner based on SOFR for the applicable period) any amount which would be due at a later date and shall add interest (at a rate determined in the same manner) to any amount due prior to the date of the calculation.

(d) For the purposes of this Agreement, the "Settlement Amount" means an amount, expressed in USD, of losses and costs that are or would be incurred by the Non-Defaulting Party (expressed as a positive number) or gains that are or would be realized by the Non-Defaulting Party (expressed as a negative number) as a result of the liquidation and termination of all rights and obligations under this Agreement and/or the termination, sale and delivery of the volume of Crude Oil and Products at the Included Locations as contemplated in the Step-Out Inventory Sales Agreement in accordance with Section 21.1(a), as applicable. The determination of the Settlement Amount shall include (without duplication): (i) all reasonable losses and costs (or gains) incurred or realized by the Non-Defaulting Party, as a result of the Non-Defaulting Party's terminating, liquidating, maintaining, obtaining or reestablishing any hedge or related trading positions in connection with such termination, (ii) all blending, tankage, linefill and throughput charges incurred by the Non-Defaulting Party, (iii) the losses and costs (or gains) incurred or realized by the Non-Defaulting Party to the extent it elects to dispose of any Crude Oil or Product inventories maintained for purposes of this Agreement (including, where Citi is the Non-Defaulting Party, by sale and delivery of the volume of Crude Oil and Products at the Included Locations as contemplated in the Step-Out Inventory Sales Agreement in accordance with Section 21.1(a)) and (iv) if Citi is the Non-Defaulting Party, an amount equal to the Remaining Fees. If the Settlement Amount is a positive number, it shall be due to the Non-Defaulting Party and if it is a negative number, the absolute value thereof shall be due to the Defaulting Party.

(e) For the avoidance of doubt and without limiting any other rights or remedies hereunder, if an Event of Default has occurred and is continuing and Citi is the Non-Defaulting Party, Citi may, in its discretion:

(i) withhold or suspend its obligations, including any of its delivery or payment obligations, under this Agreement;

- (ii) withdraw from storage any and all of the Crude Oil and/or Products then in the Included Locations;
 - (iii) sell and deliver the volume of Crude Oil and Products at the Included Locations as contemplated in the Step-Out Inventory Sales Agreement, in accordance with Section 21.1(a);
 - (iv) otherwise arrange for the disposition of any Crude Oil and/or Products in such manner as it elects;
 - (v) liquidate, in a commercially reasonable manner, any credit support, margin or collateral, to the extent not already in the form of cash (including making a demand under the Delek Guarantee or any credit support, margin or collateral arrangements);
 - (vi) apply and set off any proceeds of any disposition of Crude Oil and/or Products, any payment under the Delek Guarantee or any credit support, margin or collateral (or the proceeds thereof) against any obligation owing by any Delek Entity to Citi; and
 - (vii) hedge any or all of the then-unhedged Crude Oil or Products (which, for the avoidance of doubt, shall include Crude Oil or Products Liquids that are unhedged as a result of termination of any Fixed Price Forward Hedge Transaction) at DKTS's cost and expense; provided that such costs and expenses shall be payable by DKTS so long as (i) Citi uses it reasonable commercial efforts to reduce and eliminate any such unhedged exposure as soon as commercially feasible through sales of physical products or other through other risk-reducing actions, (ii) such hedges are non-speculative, and (iii) such hedges are of a duration that is reasonably necessary to eliminate such unhedged exposure.
- (f) Citi shall be under no obligation to prioritize the order with respect to which it exercises any one or more rights and remedies available hereunder. The Delek Entities shall in all events remain jointly and severally liable to Citi for any amount payable by them in respect of any of its obligations remaining unpaid after any such liquidation, application and set off.
- (g) Without limiting any other rights or remedies hereunder, if an Event of Default has occurred and is continuing and Citi is the Defaulting Party, DKTS may, in its discretion, (i) withhold or suspend its obligations, including any of its delivery or payment obligations, under this Agreement, (ii) cause Citi to sell and deliver to DKTS the volume of Crude Oil and Products at the Included Locations as contemplated in the Step-Out Inventory Sales Agreement in accordance with Section 21.1(a), (iii) cause Citi to enter into the documentation described in Section 21.1(b), (iv) otherwise arrange for the settlement or termination of the Parties' outstanding commitments hereunder and/or the sale in a commercially reasonable manner of Crude Oil and/or Product for Citi's account, (v) terminate all or any other Transaction Document, including the Storage Facilities Agreement, (vi) arrange for replacement or alternative inventory intermediation arrangements with such replacement or alternative providers as it may procure, and including, without limitation, notwithstanding anything herein to the contrary, with respect to such replacement, the purchase of Crude Oil or Products by it on its own account and the storage of Product and Crude Oil owned by it in the Included Locations.

(h) The Non-Defaulting Party shall set off (i) the Settlement Amount (if due to the Defaulting Party), plus any performance security (including the Delek Guarantee or the Citi Guarantee (as applicable) or any credit support, margin or collateral arrangements) then held by the Non-Defaulting Party pursuant to the Transaction Documents, plus (at the Non-Defaulting Party's election) any or all other amounts due to the Defaulting Party hereunder (including under Article 11) or under any other Transaction Document, against (ii) the Settlement Amount (if due to the Non-Defaulting Party), plus any performance security (including the Delek Guarantee or the Citi Guarantee (as applicable) or any credit support, margin or collateral arrangements) then held by the Defaulting Party, plus (at the Non-Defaulting Party's election) any or all other amounts due to the Non-Defaulting Party hereunder (including under Article 11) or under any other Transaction Document, so that all such amounts shall be netted to a single liquidated amount payable by one Party to the other (the "Liquidated Amount"). The Party with the payment obligation shall pay the Liquidated Amount to the applicable other Parties within one (1) Business Day after such amount has been determined.

(i) No delay or failure on the part of the Non-Defaulting Party in exercising any right or remedy to which it may be entitled on account of any Event of Default shall constitute an abandonment of any such right, and the Non-Defaulting Party shall be entitled to exercise such right or remedy at any time during the continuance of an Event of Default.

(j) The Non-Defaulting Party's rights under this Section 20.2 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise), including any rights of recoupment, setoff, combination of accounts or other rights under any credit support that may from time to time be provided in connection with this Agreement. The Defaulting Party shall indemnify and hold the Non-Defaulting Party harmless from all reasonable costs and expenses, including reasonable attorney fees, incurred in the exercise of any remedies hereunder.

(k) If an Event of Default has occurred and is continuing, the Non-Defaulting Party and any Affiliate thereof may, without limitation on its rights under this Section 20.2, set off amounts which the Defaulting Party owes to it or any such Affiliate against any amounts which it or such Affiliate owes to the Defaulting Party (whether hereunder, under any other contract or agreement or otherwise and whether or not then due).

(l) The Parties acknowledge and agree that this Agreement is intended to be a "master netting agreement" as such term is defined in Section 101(38A) of the Bankruptcy Code. As used in this Section 20.2 unless otherwise expressly provided, each reference to "this Agreement" shall, and shall be deemed to, be a reference to "this Agreement and the other Transaction Documents."

(m) Without limiting the generality of the foregoing, in the event the obligations under this Agreement and the other Transaction Documents are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default with respect to a Delek Entity (including, but not limited to, upon the occurrence of a Bankruptcy Event of Default) (including the acceleration of claims by operation of law)), any amounts that would have become due hereunder or thereunder on the date of such acceleration or otherwise with respect to any early termination hereof (whether or not as a result of an Event of Default) shall also be due and payable as though such early termination had occurred and shall be part of the Obligations. Any such amount payable shall be presumed to be the liquidated damages sustained by Citi as the result of the early termination and each of Delek Entity agrees that it is reasonable under the circumstances

currently existing. EACH DELEK ENTITY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING AMOUNTS IN CONNECTION WITH ANY SUCH ACCELERATION. Each Delek Entity expressly agrees (to the fullest extent it may lawfully do so) that: (A) all such amounts are reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) such amounts shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Parties hereto giving specific consideration in this transaction for such agreement to pay such amounts; and (D) it shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Delek Entity expressly acknowledges that its agreement to pay such amounts to Citi as herein described is a material inducement to Citi to enter into this Agreement.

20.3 U.S. Resolution Stay Provisions.

(a) Recognition of U.S. Special Resolution Regimes.

(i) In the event that Citi becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a "U.S. Special Resolution Regime") the transfer from Citi of this Agreement and any obligation in or under, and any property securing, this Agreement or any other Transaction Document, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and, if in effect, the Step-Out Inventory Sales Agreement (collectively, the "Safe Harbor Agreements"), and any interest and obligation in or under, and any property securing, the Safe Harbor Agreements were governed by the laws of the United States or a state of the United States.

(ii) In the event that Citi or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable ("Default Rights")) under any Safe Harbor Agreement that may be exercised against Citi are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if a Safe Harbor Agreement were governed by the laws of the United States or a state of the United States.

(b) Limitation on Exercise of Certain Default Rights Related to an Affiliate's Entry into Insolvency Proceedings. Notwithstanding anything herein to the contrary, the Parties expressly acknowledge and agree that:

(i) In the event that Citi or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, no Delek Entity shall be permitted to exercise any Default Right with respect to a Safe Harbor Agreement or any Credit Enhancement, in each case, that is related, directly or indirectly, to an Affiliate of Citi becoming subject to any insolvency or liquidation proceeding, except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and

(ii) In the event that Citi or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, nothing in any Safe Harbor Agreement shall prohibit the transfer of any Credit Enhancement, any interest or obligation in or under such Credit Enhancement, or any property securing such Credit Enhancement, to a transferee upon or following an Affiliate of Citi becoming subject to an insolvency or liquidation proceeding, unless the transfer would result in any Delek Entity being the beneficiary of such Credit Enhancement in violation of any law applicable to such Delek Entity.

(c) U.S. Protocol. If any Delek Entity adheres to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. Protocol”), the terms of the ISDA U.S. Protocol will supersede and replace the terms of this Section 20.3.

(d) For purposes of this Section 20.3, the term “Affiliate” means “Affiliate” as defined in, and interpreted in accordance with 12 U.S.C. § 1841(k).

Article 21

SETTLEMENT AT TERMINATION

21.1 Upon expiration or termination of this Agreement (i) as a result of an Event of Default, the Non-Defaulting Party shall, within two (2) Business Days of the Early Termination Date, provide written notice to the Defaulting Party as to whether it will or will not elect to sell and deliver, or purchase, as the case may be, the volume of Crude Oil and Products at the Included Locations pursuant to the Step-Out Inventory Sales Agreement, and if the Non-Defaulting Party elects to so sell and deliver or purchase, as applicable, the Parties covenant and agree to proceed as provided in Section 21.1(a)(ii) and (b), or (ii) for any reason other than as a result of an Event of Default (in which case the Expiration Date or any other date that may be agreed by the Parties shall be the “Termination Date”), the Parties covenant and agree to proceed as provided in this Article 21 (other than Section 21.1(a)(ii)); provided that (x) this Agreement shall continue in effect following any Termination Date until all obligations are finally settled as contemplated by this Article 21 and (y) the provisions of this Article 21 shall in no way limit the rights and remedies which the Non-Defaulting Party may have as a result of an Event of Default, whether pursuant to Article 20 or otherwise:

(a) The volume of Crude Oil and Products at the Included Locations shall be purchased and transferred as contemplated in the Step-Out Inventory Sales Agreement.

(b) (i) Upon expiration or termination of this Agreement for any reason other than as a result of an Event of Default, the Crude Oil volumes measured by the Independent Inspection Company at the Termination Date and recorded in the Independent Inspection Company’s final inventory report shall be the “Termination Date Crude Oil Volumes” for the purposes of this Agreement and the Product volumes measured by the Independent Inspection Company at the Termination Date and recorded in the Independent Inspection Company’s final inventory report shall be the “Termination Date Product Volumes” for purposes of this Agreement, and such Termination Date Crude Oil Volumes and Termination Date Product Volumes shall collectively be referred to as the “Termination Date Volumes”.

(c) (ii) Upon termination of this Agreement as a result of any Event of Default where the Non-Defaulting Party has elected to sell and deliver or purchase, as applicable, the Parties shall attempt to have the Crude Oil Volumes and the Product Volumes measured in accordance with Section 21.1(a)(i) (except that all references to the (i)

Termination Date shall be to the Early Termination Date, (ii) to the Termination Date Crude Oil Volumes shall be to the Early Termination Date Crude Oil Volumes, (iii) to the Termination Date Product Volumes shall be to the Early Termination Date Product Volumes; and (iv) to the Termination Date Volumes shall be to the Early Termination Date Volumes) and if the Parties are unable to have the measurement performed as provided in Section 21.1(a)(i) within one (1) Business Day of such termination, then for the purposes of determining the volume of Crude Oil and Products at the Included Locations pursuant to the Step-Out Inventory Sales Agreement, the Crude Oil volumes specified in the most recent Inventory Report shall be the “Early Termination Date Crude Oil Volume” and the Product volumes specified in the most recent Inventory Report shall be the “Early Termination Date Product Volumes” for the purposes of this Agreement, and such Early Termination Date Crude Oil Volume and the Early Termination Date Product Volumes shall collectively be referred to as the “Early Termination Date Volumes”. The Parties agree that the Early Termination Date Purchase Value shall be determined by the Non-Defaulting Party through application of the applicable Step-Out Pricing calculation set forth on Schedule V to the Early Termination Date Volumes.

(d) In the event that Citi has become a party to any other third party service contract in connection with this Agreement and the transactions contemplated hereby, including any pipeline, terminalling, storage and shipping arrangement including but not limited to the Required Storage and Transportation Arrangements (an “Ancillary Contract”) and such Ancillary Contract does not by its terms expire or terminate on and as of the Termination Date, then the Parties shall promptly negotiate and enter into with each service provider thereunder such instruments or other documentation, in form and substance reasonably satisfactory to the Parties, pursuant to which as of the Termination Date (i) such Ancillary Contract shall be assigned to one or more Delek Entities or shall be terminated, (ii) all rights and obligations of Citi with respect to each then outstanding Ancillary Contract shall be assigned to one or more Delek Entities, (iii) such Delek Entities shall assume all of such obligations to be paid or performed following such termination, and (iv) Citi shall be released by the third party service providers thereunder and by each Delek Entity from any further obligations with respect to such Ancillary Contract. For each case in which a Delek Entity has transferred to Citi for purposes of this Agreement the historical pipeline capacity of such Delek Entity on any Included Location or where Citi has been a shipper of record on a pipeline for volumes of Crude Oil or Products shipped by Citi for purposes of this Agreement and as a result of has generated a capacity history based on such shipments, Citi shall, in connection with the occurrence of a Termination Date, endeavor in good faith and in a commercially reasonable manner to cause such historical pipeline capacity, including any adjustments to such history based on and attributable to quantities of Crude Oil and/or Products transported by Citi for purposes of this Agreement (“Related Pipeline Capacity”), to be transferred to one or more Delek Entities, as directed, in each case subject to any applicable rules, regulations and tariffs; provided that such transferee Delek Entities shall jointly and severally reimburse Citi for any out-of-pocket costs and expenses incurred by Citi in connection with its endeavoring to effect such transfer. Without limiting the foregoing, Citi agrees, upon request of a Delek Entity at any time prior to and after a Termination Date, to cooperate in good faith with the Delek Entities to endeavor to cause each Pipeline System at any Included Location to agree and acknowledge that the Related Pipeline Capacity shall be for the benefit of such Delek Entity, as applicable; provided that such Delek Entity shall reimburse Citi for any out-of-pocket costs and expenses incurred by Citi in connection with its endeavoring to effect such agreement and acknowledgment. Any historical capacity held by Citi that does not constitute Related Pipeline Capacity shall be retained by Citi. In addition, if despite Citi’s commercially reasonable efforts, a Pipeline System will not effect or permit such transfer or the portion

of Citi's historical pipeline capacity constituting Related Pipeline Capacity cannot be identified or allocated, no transfer shall be required with respect to such Pipeline System.

(e) Citi shall, as soon as reasonably practicable following the Termination Date, reconcile and calculate the Termination Amount pursuant to Section 21.2 and the amount shall be determined pursuant to Section 21.2. The Parties shall promptly exchange all information necessary to determine the estimates and final calculations contemplated by Section 21.2.

(f) Neither Citi nor DKTS shall have any further obligation to purchase or sell or pay for Crude Oil or Products or incur any such purchase obligations on and after the Termination Date. Except as may be required for Citi to fulfill its obligations hereunder until the Termination Date, Citi shall not be obligated to purchase, take title to or pay for, and DKTS shall not be obligated to purchase or sell, any Crude Oil or Products following the Termination Date or such earlier date as the Parties may determine in connection with the transitioning of such supply arrangements to the applicable Delek Entities. Notwithstanding anything to the contrary herein, no Delivery Date shall occur later than the Business Day immediately preceding the Termination Date.

(g) Promptly after all obligations due to Citi under this Agreement and the other Transaction Documents have been satisfied in full, (i) Citi shall release to DKTS and confirm the termination of the Delek Guarantee and surrender and confirm the cancellation of any Letters of Credit then held by Citi and (ii) DKTS shall release to Citi and confirm the termination of the Citi Guarantee.

For the avoidance of doubt, sub-sections (c), (d) and (e) of this Section 21.1 shall not apply in respect of any termination of this Agreement as a result of an Event of Default.

21.2 Termination Amount.

(a) The "Termination Amount" (which shall be payable in connection with the termination of this Agreement for any reason other than an Event of Default) shall equal:

(i) the Termination Date Purchase Value, which is the aggregate amount payable to Citi under the Step-Out Inventory Sales Agreement, plus

(ii) all unpaid amounts payable by DKTS to Citi as the Termination Date, plus

(iii) all Ancillary Costs incurred through the Termination Date that have not yet been paid or reimbursed by DKTS, plus

(iv) in the case of an early termination, the amount reasonably determined by Citi as the losses, costs and damages (in each case that are commercially reasonable and for which Citi is able to provide to the Delek Entities reasonable supporting evidence) it incurred or realized as a result of Citi's terminating, liquidating, maintaining, obtaining or reestablishing any hedge or related trading positions in connection with such early termination, plus

(v) in the case of an early termination, any blending, tankage, linefill and throughput charges incurred by Citi as a result of the termination of any Ancillary Contract, plus

(vi) the aggregate Monthly True-Up Amount due under Section 11.2(a), calculated as of the Termination Date with such date being the final day of the last monthly period for which such calculations are to be made under this Agreement; provided that, if such amount is due to Citi, then such amount will be included in this Termination Amount as a positive number and if such amount is due to DKTS, then such amount will be included in this Termination Amount as a negative number, plus

(vii) any unpaid portion of the Fees (as defined in the Fee Letter) due and owing to Citi as of the Termination Date pursuant to the Fee Letter, plus

(viii) any Target Deviation Final Settlement that is determined to be due pursuant to Schedule I; provided that, if such Target Deviation Final Settlement is due to Citi, then such amount will be included in this Termination Amount as a positive number and if such amount under Section 11.2(a) would be due from Citi, then such amount will be included in this Termination Amount as a negative number, minus

(ix) all unpaid amounts payable hereunder by Citi to DKTS in respect of Crude Oil and Products delivered on or prior to the Termination Date.

Without duplication of the foregoing, the Termination Amount shall include all amounts due among the Parties. All of the foregoing amounts shall be aggregated or netted to a single liquidated amount owing from one Party to the other. If the Termination Amount is a positive number, it shall be due to Citi and if it is a negative number, the absolute value thereof shall be due to DKTS.

(b) The Parties acknowledge that one or more of the components of the Termination Amount will not be able to be definitively determined by the Termination Date and therefore agree that Citi shall, in a commercially reasonable manner, estimate each of such components and use such estimated components to determine an estimate of the Termination Amount (the “Estimated Termination Amount”). Without limiting the generality of the foregoing, the Parties agree that the amount due under Section 21.2(a) (i) shall be estimated by Citi as contemplated in the Step-Out Inventory Sales Agreement by applying the applicable Step-Out Pricing calculation set forth on Schedule V to the Termination Date Volumes. Citi shall use its commercially reasonable efforts to prepare, and provide the Delek Entities with, an initial Estimated Termination Amount, together with appropriate supporting documentation, at least five (5) Business Days prior to the Termination Date. To the extent reasonably practicable, Citi shall endeavor to update its calculation of the Estimated Termination Amount by no later than 12:00 p.m., CPT on the Business Day prior to the Termination Date. If Citi is able to provide such updated amount, that amount shall constitute the Estimated Termination Amount and shall be due and payable by no later than 5:00 p.m., CPT on the Business Day preceding the Termination Date. Otherwise, the initial Estimated Termination Amount shall be the amount payable on the Termination Date. If the Estimated Termination Amount is a positive number, it shall be due to Citi and if it is a negative number, the absolute value thereof shall be due to one or more Delek Entities as notified to Citi.

(c) Citi shall prepare, and provide the Delek Entities with, (i) a statement showing the calculation, as of the Termination Date, of the Termination Amount, (ii) a statement (the “Termination Reconciliation Statement”) reconciling the Termination Amount with the sum of the Estimated Termination Amount pursuant to Section 21.2(b) and indicating any amount remaining to be paid by one Party to the other as a result of

such reconciliation. Within one (1) Business Day after receiving the Termination Reconciliation Statement and the related supporting documentation, the Parties will make any and all payments required pursuant thereto. Promptly after receiving such payment, Citi shall cause any filing or recording of any UCC financing forms to be terminated.

21.3 Transition Services. To the extent necessary to facilitate the transition to the purchasers of the storage and transportation rights and status contemplated hereby, each Party shall take such additional actions, execute such further instruments and provide such additional assistance as the other Party may from time to time reasonably request for such purposes.

Article 22

INDEMNIFICATION

22.1 To the fullest extent permitted by Applicable Law and except as specified otherwise elsewhere in the Transaction Documents, Citi shall defend, indemnify and hold harmless DKTS, its Affiliates, and its and their directors, officers, employees, representatives, agents and contractors for and against any Liabilities directly or indirectly arising out of (i) any breach by Citi of any covenant or agreement contained herein or made in connection herewith or any representation or warranty of Citi made herein or in connection herewith proving to be false or misleading, (ii) any failure by Citi to comply with or observe any Applicable Law, (iii) Citi's gross negligence or willful misconduct, or (iv) injury, disease, or death of any person or damage to or loss of any property, fine or penalty, any of which is caused by Citi or its employees, representatives, agents or contractors in exercising any rights or performing any obligations hereunder or in connection herewith, except to the extent that such injury, disease, death, or damage to or loss of property was caused by the gross negligence or willful misconduct on the part of any Delek Entity, its Affiliates or any of its or their respective employees, representatives, agents or contractors.

22.2 To the fullest extent permitted by Applicable Law and except as specified otherwise elsewhere in this Agreement, DKTS shall defend, indemnify and hold harmless Citi, its Affiliates, and their directors, officers, employees, representatives, agents and contractors for and against any Liabilities directly or indirectly arising out of (i) any breach by any Delek Entity of any covenant or agreement contained herein or made in connection herewith or any representation or warranty of any Delek Entity made herein or in connection herewith proving to be false or misleading, including, without limitation any obligation of a Delek Entity for payment of Taxes pursuant to Section 16.1, (ii) any Delek Entity's transportation, handling, storage, refining or disposal of any Crude Oil or the products thereof, including any conduct by any Delek Entity on behalf of or as the agent of Citi under the Required Storage and Transportation Arrangements, (iii) any Delek Entity's failure to comply with its obligations under the terminalling, pipeline and lease agreements underlying the Required Storage and Transportation Arrangements, (iv) any Delek Entity's gross negligence or willful misconduct, (v) any failure by any Delek Entity to comply with or observe any Applicable Law, (vi) injury, disease, or death of any person or damage to or loss of any property, fine or penalty, any of which is caused by any Delek Entity or its employees, representatives, agents or contractors in exercising any rights or performing any obligations hereunder or in connection herewith, (vii) actual or alleged presence or release of Hazardous Substances in connection with the Transaction Documents or the transactions contemplated thereby, or any liability under any Environmental Law related in any way to or asserted in connection with the Transaction Documents or the transactions contemplated thereby, (viii) any Delek Entity's ownership, handling or use of any Inventory Collateral, or (ix) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Delek Entity, and regardless of whether Citi is a party thereto, except to the extent that, with respect to sub-section (vi) above, such injury, disease, death, or damage to or

loss of property was caused by the gross negligence or willful misconduct on the part of Citi, its Affiliates or any of their respective employees, representatives, agents or contractors.

22.3 The Parties' obligations to defend, indemnify, and hold each other harmless under the terms of the Transaction Documents shall not vest any rights in any third party (whether a Governmental Authority or private entity), nor shall they be considered an admission of liability or responsibility for any purposes other than those enumerated in the Transaction Documents.

22.4 Citi and DKTS agrees to notify each other as soon as practicable after receiving notice of any claim or suit brought against it within the indemnities of this Agreement, shall furnish to the other the complete details within its knowledge and shall render all reasonable assistance requested by the other in the defense; provided that, the failure to give such notice shall not affect the indemnification provided hereunder, except to the extent that the indemnifying Party is materially adversely affected by such failure. Each Party shall have the right but not the duty to participate, at its own expense, with counsel of its own selection, in the defense and settlement thereof without relieving the other of any obligations hereunder. Notwithstanding the foregoing, an indemnifying Party shall not be entitled to assume responsibility for and control of any judicial or administrative proceeding if such proceeding involves an Event of Default by the indemnifying Party under this Agreement which shall have occurred and be continuing.

Article 23

LIMITATION ON DAMAGES

UNLESS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES' LIABILITY FOR DAMAGES IS LIMITED TO DIRECT, ACTUAL DAMAGES ONLY (WHICH INCLUDE ANY AMOUNTS DETERMINED UNDER ARTICLE 20) AND NO PARTY SHALL BE LIABLE FOR SPECIFIC PERFORMANCE, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, OR SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, IN TORT, CONTRACT OR OTHERWISE, OF ANY KIND, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE PERFORMANCE, THE SUSPENSION OF PERFORMANCE, THE FAILURE TO PERFORM, OR THE TERMINATION OF THIS AGREEMENT; PROVIDED, HOWEVER, THAT, SUCH LIMITATION SHALL NOT APPLY WITH RESPECT TO (I) ANY THIRD PARTY CLAIM FOR WHICH INDEMNIFICATION IS AVAILABLE UNDER THIS AGREEMENT OR (II) ANY BREACH OF ARTICLE 27. EACH PARTY ACKNOWLEDGES THE DUTY TO MITIGATE DAMAGES HEREUNDER.

Article 24

RECORDS AND INSPECTION

During the Term of this Agreement each Party may make reasonable requests of any other Party for copies of documents maintained by such Party, or any of such other Party's contractors and agents, which relate to this Agreement; provided that, neither this Article 24 nor any other provision hereof shall entitle a Delek Entity to have access to any records concerning any hedges or offsetting transactions or other trading positions or pricing information that may have been entered into with other parties or utilized in connection with any transactions contemplated hereby or by any other Transaction Document. The right to receive copies of such records shall

survive termination of this Agreement for a period of two (2) years following the Termination Date. Each Party shall preserve, and shall use commercially reasonable efforts to cause all contractors or agents to preserve, all of the aforesaid documents for a period of at least two (2) years from the Termination Date.

Article 25

CONFIDENTIALITY

25.1 In addition to each Delek Entity's confidentiality obligations under the Transaction Documents to which it is a party, the Parties agree that the specific terms and conditions of this Agreement, including any list of counterparties, the Transaction Documents and the drafts of this Agreement exchanged by the Parties and any information exchanged between the Parties, including calculations of any fees or other amounts paid by any Delek Entity to Citi under this Agreement and all information received by Citi from a Delek Entity relating to the costs of operation, operating conditions, and other commercial information of any Delek Entity not made available to the public, are confidential and shall not be disclosed to any third party, except (i) as may be required by court order or Applicable Laws, as requested by a Governmental Authority or a required by any stock exchanges on which a Party's or its Affiliate's shares are listed, (ii) to such Party's or its Affiliates' employees, directors, shareholders, auditors, consultants, banks, lenders, financial advisors and legal advisors, or (iii) to such Party's insurance providers, solely for the purpose of procuring insurance coverage or confirming the extent of existing insurance coverage; provided that, prior to any disclosure permitted by this sub-section (iii), such insurance providers shall have agreed in writing to keep confidential any information or document subject to this Section 25.1. The confidentiality obligations under this Agreement shall survive termination of this Agreement for a period of two (2) years following the Termination Date. The Parties shall be entitled to all remedies available at law, or in equity, to enforce or seek relief in connection with the confidentiality obligations contained herein.

25.2 In the case of disclosure covered by sub-section (i) of Section 25.1, to the extent practicable and in conformance with the relevant court order, Applicable Law or request, the disclosing Party shall notify the other Party in writing of any proceeding of which it is aware which may result in disclosure.

25.3 Tax Disclosure. Notwithstanding anything herein to the contrary, the Parties (and their respective employees, representatives or other agents) are authorized to disclose to any Person the U.S. federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Parties relating to that treatment and structure, without the Parties imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any Person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

Article 26

GOVERNING LAW

26.1 THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED UNDER THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER STATE.

26.2 EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION SITUATED IN THE CITY OF NEW YORK, AND TO SERVICE OF PROCESS BY CERTIFIED MAIL, DELIVERED TO THE PARTY AT THE ADDRESS INDICATED IN ARTICLE 28. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION TO PERSONAL JURISDICTION, WHETHER ON GROUNDS OF VENUE, RESIDENCE OR DOMICILE.

26.3 Each Party waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any proceedings relating to this Agreement.

26.4 This Agreement is executed and delivered in connection with the closing of the transactions referenced herein which is occurring in the state of New York, and all Parties acknowledge and agree that this Agreement is not valid, binding and enforceable until accepted and approved by Citi in New York.

Article 27

ASSIGNMENT

27.1 This Agreement shall inure to the benefit of and be binding upon the Parties hereto, their respective successors and permitted assigns.

27.2 No Delek Entity shall assign this Agreement or its rights or interests hereunder in whole or in part or delegate its obligations hereunder in whole or in part, without the express written consent of Citi. Citi may, without consent of any Delek Entity, assign and delegate all of Citi's rights and obligations hereunder to (i) any Affiliate of Citi; provided that the obligations of such Affiliate hereunder are guaranteed by CGMHI or (ii) any non-Affiliate Person that succeeds to all or substantially all of its assets and business and assumes Citi's obligations hereunder, whether by contract, operation of law or otherwise; provided that the creditworthiness of such successor entity is equal or superior to the creditworthiness of Citi (taking into account any credit support for Citi) immediately prior to such assignment. Any other assignment by Citi shall require consent of each Delek Entity.

27.3 Any attempted assignment in violation of this Article 27 shall be null and void ab initio and the non-assigning Party shall have the right, without prejudice to any other rights or remedies it may have hereunder or otherwise, to terminate this Agreement effective immediately upon notice to the Party attempting such assignment.

Article 28

NOTICES

All invoices, notices, requests and other communications given pursuant to this Agreement shall be in writing and sent by email or nationally recognized overnight courier (except that a notice or other communication under Article 20 hereof may not be given by email or any other electronic messaging system). A notice shall be deemed to have been received when transmitted by email to the other Party's email set forth on Schedule G, or on the following Business Day if sent by nationally recognized overnight courier to the other Party's address set forth on Schedule G and to the attention of the person or department indicated. A Party may change its address or email

address by giving written notice in accordance with this Article 28, which is effective upon receipt.

Article 29

NO WAIVER, CUMULATIVE REMEDIES

29.1 The failure of a Party hereunder to assert a right or enforce an obligation of the other Party shall not be deemed a waiver of such right or obligation. The waiver by any Party of a breach of any provision of, or Event of Default under, this Agreement shall not operate or be construed as a waiver of any other breach of that provision or as a waiver of any breach of another provision of, Event of Default under, this Agreement, whether of a like kind or different nature.

29.2 Each and every right granted to the Parties under this Agreement or allowed it by law or equity shall be cumulative and may be exercised from time to time in accordance with the terms thereof and Applicable Law.

Article 30

NATURE OF THE TRANSACTION AND RELATIONSHIP OF PARTIES

30.1 This Agreement shall not be construed as creating a partnership, association or joint venture between the Parties. It is understood that each Party is an independent contractor with complete charge of its employees and agents in the performance of its duties hereunder, and nothing herein shall be construed to make such Party, or any employee or agent of any Delek Entity, an agent or employee of any other Party.

30.2 No Party shall have the right or authority to negotiate, conclude or execute any contract or legal document with any third person; to assume, create, or incur any liability of any kind, express or implied, against or in the name of the other; or to otherwise act as the representative of the other, unless expressly authorized in writing by each other Party.

Article 31

MISCELLANEOUS

31.1 If any Article, Section or provision of this Agreement shall be determined to be null and void, voidable or invalid by a court of competent jurisdiction, then for such period that the same is void or invalid, it shall be deemed to be deleted from this Agreement and the remaining portions of this Agreement shall remain in full force and effect.

31.2 The terms of this Agreement and the other Transaction Documents constitute the entire agreement between the Parties with respect to the matters set forth in this Agreement, and no representations or warranties shall be implied or provisions added in the absence of a written agreement to such effect between the Parties. Except as set forth in Section 31.3, this Agreement shall not be amended or otherwise modified or changed except by written instrument executed by the Parties' duly authorized representatives.

31.3 Notwithstanding anything herein to the contrary, each Schedule hereto may be amended by email exchange between the Parties confirming such amendment and such email exchange shall constitute a written agreement between the Parties with respect to such amendment. In addition, to better effectuate the foregoing amendment mechanism, the Parties

may implement a standard form of email exchange for such purposes. Each Delek Entity further agrees that the effectiveness of any amendment or modification to any Inventory Report illustrated on Schedule F shall be subject to (i) such Delek Entity giving written notice thereof to Citi and (ii) Citi having consented to the relevant amendment or modification; provided that such Delek Entity shall have received sufficient prior notice from the relevant operator of a pending change in the form of report prepared by such operator in order to comply with the foregoing.

31.4 No promise, representation or inducement has been made by any Party that is not embodied in this Agreement or the other Transaction Documents, and neither Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

31.5 Time is of the essence with respect to all aspects of each Party's performance of any obligations under this Agreement.

31.6 Nothing expressed or implied in this Agreement is intended to create any rights, obligations or benefits under this Agreement in any Person other than the Parties and their successors and permitted assigns.

31.7 All audit rights, payment, confidentiality and indemnification obligations and obligations under this Agreement shall survive for the time periods specified herein.

31.8 This Agreement may be executed by the Parties in separate counterparts and initially delivered by facsimile transmission or otherwise, with original signature pages to follow, and all such counterparts shall together constitute one and the same instrument

31.9 The words "executed", "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

31.10 All transactions hereunder are entered into in reliance on the fact that this Agreement and all such transactions constitute a single, integrated agreement between the Parties, and the Parties would not have otherwise entered into any other transactions hereunder.

31.11 Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Applicable Benchmark Rate, then (x) if a Benchmark Replacement is determined in accordance with sub-section (i) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Applicable Benchmark Rate for all purposes hereunder and under any Transaction Document in respect of such Applicable Benchmark Rate setting and subsequent Applicable Benchmark Rate settings without any amendment to, or further action or consent of any Party or any party to any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with sub-section (b) of the definition of

“Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Applicable Benchmark Rate for all purposes hereunder and under any Transaction Document in respect of any Applicable Benchmark Rate setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Parties without any amendment to, or further action or consent of any other Party or any party to any other Transaction Document so long as Citi has not received, by such time, written notice of objection to such Benchmark Replacement from any Delek Entity. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Citi will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other Party or any party to any other Transaction Document.

(c) Citi will promptly notify the Delek Entities of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Citi will notify the Delek Entities of (A) the removal or reinstatement of any tenor of an Applicable Benchmark Rate pursuant to Section 31.11(d) and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Citi pursuant to this Section 31.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other Party or any party to any other Transaction Document, except, in each case, as expressly required pursuant to this Section 31.11.

(d) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Applicable Benchmark Rate is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Applicable Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by Citi in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Applicable Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Applicable Benchmark Rate is not or will not be representative, then Citi may make such modifications to the Agreement for any Applicable Benchmark Rate settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to sub-section (a) above either (A) is subsequently displayed on a screen or information service for an Applicable Benchmark Rate (including a

Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for an Applicable Benchmark Rate (including a Benchmark Replacement), then Citi may make such further modifications to this Agreement for all Applicable Benchmark Rate settings at or after such time to reinstate such previously removed tenor.

(e) During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the then-current Applicable Benchmark Rate or such tenor for such Applicable Benchmark Rate, as applicable, will not be used in any calculation or determination under this Agreement.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “Agreement”) is entered into effective in accordance with Exhibit A (the “Effective Date”), by and between Mark Hobbs (“Executive”) and DELEK US HOLDINGS, INC. (the “Company”), who, in return for the mutual promises set forth herein, agree as follows:

1. Term.

- (a) Term. The term of this Agreement (the “Term”) shall commence upon the Effective Date and expire on April 1, 2029 unless terminated earlier as provided for herein.

2. Scope of Employment. During the Term, the Company shall employ Executive and Executive shall render services to the Company as its **EVP and Chief Financial Officer** and in such other capacities and positions as may be established by the Company from time to time. During the Term, Executive may also serve as **EVP and Chief Financial Officer** of any subsidiary of the Company. Executive shall devote Executive’s full business time and best efforts to the successful functioning of the Company’s business and shall faithfully and industriously perform all duties pertaining to Executive’s position, including such additional duties as may be assigned from time to time, to the best of Executive’s ability, experience and talent; provided, however, that Executive may engage in passive personal investments subject to the Company’s investment policies, Executive may pursue charitable or civic activities, participate in industry association and trade groups, and serve as an executor, trustee or in other similar fiduciary capacities; provided that any such activities do not interfere with the performance of his responsibilities and obligations pursuant to this Agreement as determined in the discretion of the Board and subject to Executive’s reporting of such activities to the Chief Executive Officer in the manner determined by the Company. In the event Executive desires to serve on the board of directors of any entity or otherwise serve in a fiduciary capacity with respect to any person, prior written approval of such service must be obtained from the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “Board”) and such service may continue in the discretion of the Company’s Nominating and Corporate Governance Committee. Executive shall be subject at all times during the Term hereof to the direction and control of the Chief Executive Officer in respect of the work to be done in his capacity as **EVP and Chief Financial Officer**.

3. Compensation.

- (a) Base Compensation. During the Term and effective as of the Effective Date, Executive’s annualized base salary (the “Base Compensation”) shall be (i) the Base Salary specified in the “Terms of Employment” (attached hereto as “Exhibit A”), (ii) subject to all appropriate federal and state withholding taxes and (iii) payable at the same times and under the same conditions as salaries are paid to the Company’s other employees in accordance with the normal payroll

practices of the Company. The Base Compensation shall be reviewed and may be adjusted from time to time following the Effective Date by the Company's Board (or any applicable committee thereof) in its sole discretion applied consistent with this Section 3(a). If the Base Compensation is adjusted after the Effective Date, the Base Compensation defined above shall also be adjusted for all purposes of this Agreement.

- (b) Annual Bonus. Executive will be eligible to participate in the Company's annual cash incentive plan with a target annual incentive bonus for service during each fiscal year that will be equal to a stated percentage of Executive's Base Compensation as specified in the Terms of Employment (the "Target Bonus") and that will be subject to the achievement of performance measures and objectives as established by the Board (or any applicable committee thereof) in its sole and reasonable discretion from time to time (the "Annual Bonus"). The Annual Bonus is typically paid in the first fiscal quarter of the year following the applicable bonus year.
- (c) Long-Term Incentive Compensation. Executive shall be eligible to participate in the Company's long-term incentive plans that may be in effect from time to time for the Company and its subsidiaries (collectively the "Plans"). Program design, including, without limitation, performance measures and weighting, is at the sole discretion of the Board or other applicable committee (or, if applicable, the Board or applicable committee of Delek Logistics Partners, LP ("DKL")). Executive acknowledges that Executive may be granted awards under Plans that are not subject to the control of the Board (or any applicable committee thereof) including, without limitation, equity plans of DKL. If so, the obligations of the Board (or any applicable committee thereof) hereunder including, without limitation, any obligation to accelerate the vesting of any such award, shall be fully discharged so long as the Board (or any applicable committee thereof) uses reasonable efforts to ensure that such obligations are met by the applicable board of directors or committee thereof.

4. Fringe Benefits / Reimbursement of Business Expenses.

- (a) General Employee Benefits. The Company shall make available to Executive, or cause to be made available to Executive, throughout the period of Executive's employment hereunder, such benefits as may be put into effect from time to time by the Company generally for other senior executives of the Company. The Company expressly reserves the right to modify such benefits available to Executive at any time provided that such modifications apply to other similarly situated employees.
- (b) Business Expenses. Executive will be reimbursed for all reasonable out-of-pocket business, business entertainment and travel expenses paid by Executive in connection with the performance of Executive's duties for the Company, in

accordance with and subject to Section 20(c) and all applicable Company expense incurrence and reimbursement policies.

- (c) Other Benefits. During the Term, the Company will pay Executive's reasonable costs of professional tax and financial counseling, provided that, the cost of each such benefit does not exceed \$25,000 in any calendar year. Perquisites and other personal benefits that are not integrally and directly related to the performance of Executive's duties and confer a direct or indirect benefit upon Executive that has a personal aspect may, in the Company's sole discretion, be recorded as taxable compensation to Executive and disclosed in public filings according to SEC regulations.

5. Vacation Time / Sick Leave. Executive will be granted 25 business days of vacation per calendar year. Unused vacation will accrue and carry over into a new calendar year during the Term and the amount attributed to accrued and unused vacation will be paid to Executive upon the termination of employment. Executive will be provided with sick leave according to the Company's standard policies.
6. Compliance with Company Policies. Executive shall comply with and abide by all applicable policies and directives of the Company and its subsidiaries including, without limitation, the Codes of Business Conduct & Ethics for the Company and its subsidiaries, the Supplemental Insider Trading Policies for the Company and its subsidiaries and any applicable employee handbooks or manuals. The Company and its subsidiaries may, in their sole discretion, change, modify or adopt new policies and directives affecting Executive's employment which shall be provided to Executive in writing and shall not be on a basis more burdensome than applicable to other officers or otherwise require any additional financial commitment from Executive. Executive acknowledges that the Company and its subsidiary, DKL, are currently subject to SEC reporting requirements pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the continued listing requirements of the New York Stock Exchange or any other securities exchange on which the securities of the Company may be listed from time to time for public trading (collectively, a "Securities Market"), and other federal securities laws and regulations applicable to publicly traded companies in the United States. As an employee, officer or director of the Company or as an officer or director of DKL, Executive will, in such capacities, be required to comply with applicable federal securities laws and regulations (including, without limitation, the reporting requirements under Exchange Act Section 16(a) and related SEC rules and regulations), Securities Market listing requirements as well as certain policies of the Company and its subsidiaries designed to comply with such laws and regulations.
7. Confidentiality. Executive recognizes that during the course of Executive's employment, Executive will be exposed to information or ideas of a confidential or proprietary nature that pertain to Company's business, financial, legal, marketing, administrative, personnel, technical or other functions or which constitute trade secrets (including, without limitation, business strategy, strategic plans, investment and growth plans and

opportunities, client and customer needs and strategies, the identity of sources and markets, marketing information and strategies, business and financial plans and strategies, methods of doing business, data processing and technical systems, specifications, designs, plans, drawings, software, data, prototypes, programs and practices, sales history, financial health or material non-public information as defined under federal securities law) (collectively “Confidential Information”). Confidential Information also includes such information of third parties that has been provided to Company in confidence, and Confidential Information includes such information provided to Executive both before and after the date he enters into this Agreement. All such information is deemed “confidential” or “proprietary” whether or not it is so marked. Information will not be considered Confidential Information to the extent that it is or becomes generally available to the public other than through any breach of this Agreement by or at the discretion of Executive. Nothing in this Section will prohibit the use or disclosure by Executive of knowledge that is in general use in the industry or general business knowledge that was known to Executive prior to Executive’s service to the Company or which enters the public domain other than through any breach of this Agreement by or at the discretion of Executive. Executive may also disclose such information if required by court order or applicable law provided that Executive (a) uses Executive’s reasonable best efforts to give the Company written notice as far in advance as is practicable to allow the Company to seek a protective order or other appropriate remedy (except to the extent that Executive’s compliance with the foregoing would cause Executive to violate a court order or other legal requirement), (b) discloses only such information as is required by law, and (c) uses Executive’s reasonable best efforts to obtain confidential treatment for any Confidential Information so disclosed. During Executive’s employment and for so long as the Confidential Information remains confidential or proprietary thereafter, Executive shall hold Confidential Information in strict confidence, shall use it only in connection with the performance of Executive’s duties on behalf of the Company, shall restrict its disclosure to those directors, employees or independent contractors of the Company with a need to know such Confidential Information, and shall not disclose, copy or use Confidential Information for the benefit of anyone other than the Company without the Company’s prior written consent. However, nothing in this Agreement shall prohibit Executive from reporting possible violations of law to any governmental agency or entity in accordance with applicable whistleblower protection provisions including, without limitation, the rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or require Executive to notify the Company (or obtain its prior approval) of any such reporting. Executive shall, at any time, upon Company’s request and at Company’s sole discretion or immediately upon Executive’s separation from employment, return to the Company and certify in a form satisfactory to the Company, the destruction of any and all written or electronic documents or data containing Confidential Information in Executive’s possession, custody or control. Further, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected

violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. For the avoidance of doubt, Executive shall not retain any copy, in any form of any Confidential Information following such request or separation.

8. Restrictive Covenants.

(a) Non-Competition.

- (i) In consideration of the Confidential Information provided to Executive and the other benefits provided to him pursuant to this Agreement, Executive agrees that, if his employment ends during the Term, then, during the Non-Compete Period (as defined below), he will not, without the prior written consent of the Company, directly or indirectly, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity conduct any business, or assist any person in conducting any business, that is directly in competition with the Company's Business (as defined below) in the Territory (as defined below). The terms of this Section 8(a) shall not apply to the passive ownership by Executive of less than 5% of a class of equity securities of an entity, which securities are publicly traded on any national securities exchange.
- (ii) For any termination except for a termination by the Company for Cause, the "Non-Compete Period" shall commence upon the date that notice of termination of employment is delivered or deemed delivered under the notice provisions of this Agreement, and continue until the first anniversary of such date, it being acknowledged and agreed that the Non-Compete Period may commence to run, or even completely run, during a period of time during which Executive remains employed by the Company (assuming that he continues to be so employed after the delivery of such notice of termination). In the event of a termination by the Company for Cause, the Non-Compete Period shall commence upon the date that Executive's employment with the Company ends.
- (iii) For purposes of this Section 8(a), the "Company's Business" means the businesses conducted by the Company or any of its subsidiaries at the time of the termination of Executive's employment for which he has material responsibility at the time of the termination of his employment or in the twelve months prior thereto (which businesses, for the avoidance of doubt, include without limitation the midstream and downstream energy businesses focused on petroleum refining and the transportation, storage and wholesale distribution of crude oil intermediate and refined products).

(iv) For purposes of Section 8(a), the “Territory,” shall mean the following geographic areas as of the commencement of the Non-Compete Period (A) any state (or, in the case of Louisiana, any parishes set forth on Exhibit B), province or foreign analogue in which petroleum and biodiesel refining facilities of the Company are located, (B) any state (or, in the case of Louisiana, any parishes set forth on Exhibit B), province or foreign analogue in which wholesale refined products distribution facilities of the Company are located and (C) a 50 mile radius from any of the Company’s retail fuel and/or convenience merchandise facilities.

(b) Non-Interference with Commercial Relationships. During Executive’s employment with the Company, and for a period of one year thereafter, Executive will not, directly or indirectly, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity whatsoever approach or solicit any customer or vendor of Company for the purpose of causing, directly or indirectly, any such customer or vendor to cease doing business with the Company or its affiliates, nor will Executive engage in any other activity that interferes or could reasonably be expected to interfere in any material way with the commercial relationships between the Company and its affiliates and such customers or vendors. The foregoing covenant shall be in addition to any other covenants or agreements to which Executive may be subject.

(c) Non-Interference with Employment Relationships. During Executive’s employment with the Company, and for a period of one year thereafter, Executive shall not, without the Company’s prior written consent, directly or indirectly: (i) induce or attempt to induce any Company employee to terminate his/her employment with the Company; or (ii) interfere with or disrupt the Company’s relationship with any of its employees or independent contractors. The foregoing does not prohibit Executive (personally or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity) from hiring or employing an individual that contacts Executive on his/her own initiative without any direct or indirect solicitation by Executive other than customary forms of general solicitation such as newspaper advertisements or internet postings.

(d) It is understood and agreed that the scope of each of the covenants contained in this Section 8 is reasonable as to time, area, and persons and is necessary to protect the legitimate business interests of the Company. It is further agreed that such covenants will be regarded as divisible and will be operative as to time, area and persons to the extent that they may be so operative.

9. Copyright, Inventions, Patents. The Company shall have all right, title and interest to all intellectual property (including, without limitation, graphic designs, copyrights, trademarks and patents) created by Executive during the course of Executive’s

employment with the Company. Executive hereby assigns to Company all copyright ownership and rights to any work product developed by Executive or at Executive's discretion and reduced to practice for or on behalf of the Company or which relate to the Company's business during the course of the employment relationship. At the Company's expense and for a period beginning on the Effective Date and continuing for three years following the termination of Executive's employment, Executive shall use Executive's reasonable best efforts to assist or support the Company to obtain, maintain, and assert its rights in such intellectual property and work product including, without limitation, the giving of evidence in suits and proceedings, and the furnishing and/or assigning of all documentation and other materials relative to the Company's intellectual property rights.

10. Termination of Employment.

- (a) Termination by Company for Cause. The Company may immediately terminate this Agreement and/or Executive's employment at any time for Cause (as defined below). Upon any such termination, the Company shall be under no further obligation to Executive hereunder except as otherwise required by law, and the Company will reserve all further rights and remedies available to it at law or in equity.
- (b) Termination by Executive for Good Reason. Within 30 calendar days after Executive becomes (or should have become) aware of the occurrence of a Good Reason (as defined below) during the Term, Executive may terminate this Agreement (and Executive's employment hereunder) by providing 30 calendar days' advance written notice of termination and provided that the condition remains uncured through the end of such 30-day period. After such 30-day period, Executive shall either resign Executive's employment immediately or, if Executive continues in employment beyond such 30-day period, Executive shall have irrevocably waived and released any right to resign for Good Reason based upon the circumstances identified in Executive's advance notice of termination. In the event of any such termination, if Executive timely executes and does not revoke the Separation Release (as that term is defined in Section 10(f) of this Agreement), Executive shall be entitled to the separation benefits under Section 10(c) as if the Company had terminated Executive's employment without Cause. This provision shall not apply if Executive is terminated by reason of death or Disability (as defined below).
- (c) Termination At-Will by Company. The Company may terminate this Agreement (and Executive's employment hereunder) at any time and for any reason. If the termination occurs during the Term and is other than for Cause and if Executive timely executes and does not revoke the Separation Release (as that term is defined in Section 10(f) of this Agreement) provided to Executive at the time of Executive's separation, Executive shall be entitled to the following (in addition to all accrued compensation and benefits through the date of termination): (i) the

Separation Payment, (ii) the costs of continuing family health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for 12 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive, (iii) the Post-Employment Annual Bonus and (iv) Accelerated Vesting upon termination. This provision shall not apply if Executive is terminated by reason of death or Disability.

- (d) Termination At-Will by Executive. Executive may terminate this Agreement (and Executive's employment hereunder) at any time and for any reason. If Executive terminates this Agreement and Executive's employment hereunder during the Term (other than due to Executive's death or Disability), Executive must provide the Company with advance written notice of termination equal to the lesser of three months or the balance of the Term (the "Required Notice").
- (i) If Executive terminates Executive's employment during the Term other than for a Good Reason and provides at least three months' advance written notice of termination (even if the Required Notice is less than three months), If Executive timely executes and does not revoke the Separation Release, in a form to be determined by the Company and provided to Executive at the time of Executive's separation and Executive fully complies with the ongoing obligations of Section 8 (above), Executive shall be entitled to receive a single lump sum payment equal to fifty percent (50%) of Executive's annualized Base Compensation at the time the notice of termination is delivered, subject to all appropriate federal and state withholding taxes, and the costs of continuing family health insurance coverage under COBRA for 12 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive. This Section 10(d)(i) shall not apply if Executive is terminated by reason of death or Disability.
- (ii) If Executive (A) terminates Executive's employment during the Term other than for a Good Reason without providing the Required Notice or (B) fails to render services to the Company in a diligent and good faith manner after the delivery of the Required Notice and continues or repeats such failure after receiving written notice of such failure, Executive shall receive compensation only in the manner stated in Section 10(a) and the Company may immediately terminate Executive's employment, which termination shall not be deemed a termination without Cause under Section 10(c). This Section 10(d)(ii) shall not apply if Executive is terminated by reason of death or Disability.

- (e) Accelerated Termination After Notice. Nothing herein shall limit the Company's right to terminate this Agreement and/or Executive's employment after the Company receives notice of termination from Executive, which termination shall not be deemed a termination without Cause under Section 10(c). However, if the Company receives the Required Notice from Executive and then terminates this Agreement and/or Executive's employment for any reason other than for Cause or under Section 10(d)(ii), Executive's employment shall terminate on (and post-employment provisions of Sections 7, 8(b), 8(c) and 9 shall be effective from) the date on which the Company terminates Executive's employment, but Executive shall be entitled to a single lump sum payment of the amount of such compensation, bonuses, vesting and other benefits as if Executive's termination had been effective on the earlier of (i) the termination date specified in Executive's notice of termination or (ii) three months following Executive's notice of termination.
- (f) Separation Release. Notwithstanding anything to the contrary, but subject to Executive's compliance with the ongoing obligations of Section 8 (above), and any applicable six-month delay required by Section 18 hereof and Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A"), if a payment is otherwise payable to Executive hereunder upon Executive's termination of employment, such payment shall be payable in cash to Executive on the Company's first payroll date that is on or after the 60th day following Executive's "separation from service" (within the meaning of Section 409A) (or such later date as may be required by law). However, Executive's right to receive the Separation Payment, and any other separation benefits provided by Section 10(c) or Section 10(d) shall be conditioned upon (i) Executive's execution and delivery to the Company of a Separation Release (and the expiration of any statutorily mandated revocation period without Executive revoking the Separation Release) within the time provided by the Company to do so and (ii) Executive's continued compliance with this Agreement, including Sections 7 and 8, and any other restrictive covenants to which Executive is bound. If Executive fails to timely execute and deliver the Separation Release or if Executive timely revokes Executive's acceptance of the Separation Release thereafter (if such revocation is permitted), Executive shall not be entitled to the Separation Payment or any other separation benefits and shall repay any Separation Payment or other separation benefits received. If the foregoing consideration and revocation periods begin in one taxable year and end in a second taxable year, payment will be made in the second taxable year.
- (g) Termination upon Disability or Death. In the event that Executive's employment ceases due to Executive's death or Disability, Executive shall be entitled to the following (in addition to all accrued compensation and benefits through the date of termination): (i) the costs of continuing family health insurance coverage under COBRA for 12 months following termination of employment, provided, that the

Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive, (ii) the Post-Employment Annual Bonus and (iii) Accelerated Vesting upon termination.

(h) Definitions. The following terms shall have the following meanings as used in this Agreement:

- (i) “Accelerated Vesting” means the vesting of all unvested equity awards granted to Executive under the Plans such that (A) performance awards will become vested on a prorated basis through the termination of employment, based on actual results evaluated after the close of the applicable performance period and payable in a lump sum at the same time as performance awards are paid to executives of the Company generally and (B) full value equity awards (e.g., restricted stock, restricted stock units and phantom units) and appreciation equity awards (e.g., non-qualified stock options and stock appreciation rights) will vest only to the extent that such awards that would have vested if Executive’s employment had continued during a period equal to the lesser of six months following termination of employment or the balance of the Term.
- (ii) “Cause” means Executive’s: (A) fraud, gross negligence, willful misconduct involving the Company or its affiliates, willful breach of a fiduciary duty, including, without limitation, Section 7 hereof, owed to the Company or its affiliates, or any violation of the Company’s policies against discrimination or harassment; (B) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude; or (C) deliberate and continual refusal to perform Executive’s duties in any material respect on substantially a full-time basis or to act in accordance with any specific and lawful instruction of Chief Executive Officer provided that Executive has been given written notice of such conduct and such conduct is not cured within 30 days thereafter.
- (iii) “Good Reason” means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive’s duties under Section 2; provided, however, that any change to Executive’s duties with respect to DKL will not constitute Good Reason, (C) the Company reduces Executive’s Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, or (D) the Company requires Executive to relocate to any location that increases his commuting distance by more than 50 miles.

- (iv) “Release Expiration Date” shall mean the date of the expiration of any and all waiting and revocation periods in the Separation Release.
- (v) “Disability” means the inability of Executive to perform the customary duties of Executive’s employment or other service with the Company or its affiliates by reason of a physical or mental incapacity or illness that is expected to result in death or to be of indefinite duration, as determined by a duly licensed physician selected by the Company.
- (vi) “Post-Employment Annual Bonus” shall mean the Annual Bonus to which Executive would have otherwise been entitled if Executive’s employment had continued through the end of the bonus year based upon the actual performance of the Company, prorated for the period of actual employment during the bonus year, and paid at the same time annual bonuses are paid to senior executives of the Company pursuant to the Company’s annual bonus programs, but not later than March 15 of the year following the year in which Executive’s termination of employment occurs.
- (vii) “Separation Release” means a general release of claims against the Company (and its subsidiaries and affiliates) in a form reasonably satisfactory to the Company that pertains to all claims related to Executive’s employment and the termination of Executive’s employment and that contains appropriate anti-disparagement and continuing confidentiality covenants.
- (viii) “Separation Payment” shall mean an amount equal to the sum of Executive’s then current Base Compensation and Executive’s Target Bonus as in effect immediately before any notice of termination, multiplied by one (1). The Separation Payment shall be payable in a cash lump sum pursuant to Section 10(f). Executive shall have no responsibility for mitigating the amount of any payment provided for herein by seeking other employment or otherwise, and any such payment will not be reduced in the event such other employment is obtained.

11. Change in Control.

- (a) In the event of a change in control of the Company pursuant to which Executive is paid and receives benefits pursuant to the Change in Control Severance Agreement between Executive and the Company (or any of its affiliates), any severance payments and benefits payable or made available to Executive will be paid or made available pursuant to the Change in Control Severance Agreement and not this Agreement. In no event is Executive entitled to duplicative payments or benefits under the Change in Control Severance Agreement and this Agreement.

- (b) Anything in this Agreement to the contrary notwithstanding, if it shall be determined that any payment or distribution by the Company or its affiliates to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, all such payments and benefits being hereinafter referred to as the “Total Payments”) would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, collectively the “Excise Tax”), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in any other plan, arrangement or agreement providing for a payment or benefit, the payments under this Agreement shall be reduced in the order specified below, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The payments and benefits under this Agreement shall be reduced in the following order: (i) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (ii) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (iii) reduction of any other payments or benefits otherwise payable to the Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (iv) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

12. Survival of Terms. The provisions of Sections 7, 8(b), 8(c), 9, 10 and 11 shall survive the termination or expiration of this Agreement and will continue in effect following the termination of Executive’s employment for the periods described therein. The provisions of Section 8(a) shall survive the termination (but not the expiration) of this Agreement.
13. Assignment. This Agreement shall not be assignable by either party without the written consent of the other party except that the Company may assign this Agreement to a

subsidiary, affiliate or, subject to the terms of this Section 13, a third-party successor of the Company.

14. No Inducement / Agreement Voluntary. Executive represents that (a) Executive has not been pressured, misled, or induced to enter into this Agreement based upon any representation by Company or its agents not contained herein, (b) Executive has entered into this Agreement voluntarily, after having the opportunity to consult with legal counsel and other advisors of Executive's own choosing, and (c) Executive's assent is freely given.
15. Interpretation. Any Section, phrase or other provision of this Agreement that is determined by a court, arbitrator or arbitration panel of competent jurisdiction to be unreasonable or in conflict with any applicable statute or rule, shall be deemed, if possible, to be modified or altered so that it is not unreasonable or in conflict or, if that is not possible, then it shall be deemed omitted from this Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remaining portions. Unless expressly stated to the contrary, all references to "days" in this Agreement shall mean calendar days.
16. Prior Agreements / Amendments. This Agreement (a) represents the entire agreement between the parties in relation to the employment of Executive by the Company on, and subsequent to, the Effective Date and (b) revokes and supersedes all prior agreements pertaining to the subject matter herein, whether written and oral. In entering into this Agreement, Executive expressly acknowledges and agrees that Executive has received all sums and compensation that Executive has been owed, is owed or ever could be owed for services provided to the Company through the date that Executive signs this Agreement except for the payment of any unpaid base salary earned in the Company's pay period that includes the Effective Date. Notwithstanding the foregoing, Executive and the Company agree that the Executive Employment Agreement by and between Executive and the Company, dated effective as of October 1, 2022, shall remain in effect until the Effective Date of this Agreement. Notwithstanding anything else herein, Executive acknowledges that any other agreements between Executive and the Company and any of its Affiliates that create obligations for Executive with respect to confidentiality, non-disclosure, non-competition or non-solicitation shall remain in full force and effect. This Agreement shall not be subject to modification or amendment by any oral representation, or any written statement by either party, except for a dated writing signed by Executive and the Company.
17. Notices. All notices of any kind to be delivered in connection with this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if sent by nationally-recognized overnight courier (e.g., FedEx, UPS, DHL, etc.) or by registered or certified mail, return receipt requested and postage prepaid, addressed to the Company at 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027, Attn: General Counsel, to Executive at Executive's then-existing payroll address, or to such other address as the party to whom notice is to be given may have furnished to the

other in writing in accordance with the provisions of this Section. Any such notice or communication shall be deemed to have been received: (a) if by personal delivery or nationally-recognized overnight courier, on the date of such delivery; and (b) if by registered or certified mail, on the third postal service day following the date postmarked.

18. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee without giving effect to its principles of conflicts of law. The state and federal courts for Davidson County, Tennessee shall be the exclusive venue for any litigation based in significant part upon this Agreement.

19. Mediation / Arbitration.

- (a) Any dispute concerning a legally cognizable claim arising out of this Agreement or in connection with the employment of Executive by Company, including, without limitation, claims of breach of contract, fraud, unlawful termination, discrimination, harassment, retaliation, defamation, tortious infliction of emotional distress, unfair competition, arbitrability and conversion (collectively a “Legal Dispute”) shall be resolved according to the following protocol:
 - (i) The parties shall first submit the Legal Dispute to mediation under the auspices of the American Arbitration Association (“AAA”) and pursuant to the mediation rules and procedures promulgated by the AAA. The Company shall pay the expenses associated with the mediation.
 - (ii) In the event mediation is unsuccessful in fully resolving the Legal Dispute, binding arbitration shall be the method of final resolution. The parties expressly waive their rights to bring action against one another in a court of law except as expressly provided herein. In addition to remedies at law, the parties acknowledge that failure to comply with this provision shall entitle the non-breaching party to injunctive relief to enjoin the actions of the breaching party. Any Legal Dispute submitted to Arbitration shall be under the auspices of the AAA and pursuant to the “National Rules for the Resolution of Employment Disputes,” or any similar identified rules promulgated at such time the Legal Dispute is submitted for resolution. All mediation and arbitration hearings shall take place in either Davidson or Williamson County, Tennessee. The Company shall pay the filing expenses associated with the arbitration. All other expenses and fees associated with the arbitration shall be determined in accordance with the AAA rules.
- (b) Notice of submission of any Legal Dispute to mediation shall be provided no later than one year following the date the submitting party became aware, or should have become aware of, the conduct constituting the alleged claims. Failure to do so shall result in the irrevocable waiver of the claim made in the Legal Dispute.

- (c) Notwithstanding that mediation and arbitration are established as the exclusive procedures for resolution of any Legal Dispute, (i) either party may apply to an appropriate judicial or administrative forum for injunctive relief and (ii) claims by Company arising in connection with Sections 7, 8 and/or 9 may be brought in any court of competent jurisdiction.
- (d) With respect to any breach or attempted breach of Sections 7, 8 and/or 9 of this Agreement, each party acknowledges that a remedy at law will be inadequate, agrees that the Company will be entitled to specific performance and injunctive and other equitable relief and agrees not to use as a defense that any party has an adequate remedy at law. This Agreement shall be enforceable in a court of equity, or other tribunal with jurisdiction, by a decree of specific performance, and appropriate injunctive relief may be applied for and granted in connection herewith. Such remedy shall not be exclusive and shall be in addition to any other remedies now or hereafter existing at law or in equity, by statute or otherwise. No delay or omission in exercising any right or remedy set forth in this Agreement shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

20. Section 409A.

- (a) It is intended that each installment of the payments provided under this Agreement, if any, is a separate “payment” for purposes of Section 409A and the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii) and 1.409A-1(b)(9)(v). Notwithstanding any other provision to the contrary, a termination of employment with the Company shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”
- (b) Notwithstanding anything to the contrary in this Agreement, if the Company determines (i) that on the date Executive’s employment with the Company terminates or at such other time that the Company determines to be relevant, Executive is a “specified employee” (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company and (ii) that any payments to be provided to Executive pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this

Agreement, then such payments shall be delayed until the date that is six months after the date of Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with the Company, or, if earlier, the date of Executive's death. Any payments delayed pursuant to this Section shall be made in a lump sum on the first business day of the seventh month following Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Executive's death.

- (c) In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A, then such amount shall be reimbursed in accordance with Section 1.409A-3(i)(1)(iv) of the Treasury Regulations, including (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit is not subject to liquidation or exchange for another benefit.
- (d) For the avoidance of doubt, any payment due under this Agreement within a period following Executive's termination of employment or other event, shall be made on a date during such period as determined by the Company in its sole discretion.
- (e) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.
- (f) This Agreement is intended to comply with the applicable requirements under Section 409A, as modified from time to time, including exceptions and exemptions provided for therein (the "409A Requirements"). Accordingly, this Agreement shall be administered, construed and interpreted in a manner to comply with the 409A Requirements. Specifically, and without limiting the foregoing, if any terms set forth in this Agreement are considered to be ambiguous, such terms shall be administered, construed and interpreted in a manner to comply with the 409A Requirements.

[Remainder of Page Intentionally Blank;
Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC.

EXECUTIVE:

/s/ Jared Serff

/s/ Mark Hobbs

By: Jared Serff

Mark Hobbs

Title: Executive Vice President, Human Resources

Mark Hobbs
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	EVP, Chief Financial Officer
Reports To:	Avigal Soreq, Chief Executive Officer
Term:	2025 - 2029
Base Salary:	\$570,000 to be paid out bi-weekly
Annual Bonus:	Executive will be eligible based on Board of Director approval for an annual bonus, which at target would be equal to 90% of base salary up to a maximum of 2x the target
Long-Term Incentive (Equity Plan):	<p>\$1,000,000</p> <p>Executive will be eligible based on Board of Director approval for the company's long-term incentive plan, which will be split 50% time vested restricted stock units and 50% performance based restricted stock units.</p> <p>Time Based RSU Awards Vesting: \$500,000 (*Quarterly over 3 years). 50% of the Time Based RSU awards shall be in DK stock and 50% of the Time Based RSU awards shall be in DKL limited partner units *The vesting schedule is quarterly after the first six (6) months from date of grant, 3/10/2025</p> <p>PRSUs Performance Award Grant \$500,000 annually:</p> <ul style="list-style-type: none">• Performance Metric: Relative TSR (Total Shareholder Return)• Performance Period: 3 years• 0-200% attainment <p style="text-align: center;">• Grant Date: 3/10/2025</p> <p>O Performance Period: 1/1/2025 - 12/31/2025 (\$100,000 @ Target) O Performance Period: 1/1/2026 - 12/31/2026 (\$100,000 @ Target) O Performance Period: 1/1/2027 - 12/31/2027 (\$100,000 @ Target) O Performance Period: 1/1/2025 - 12/31/2027 (\$200,000 @ Target)</p>
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to employment agreement for details)
Covenants:	Customary non-compete, non-solicit, and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	March 1, 2025

Execution Version

COMMON UNIT PURCHASE AGREEMENT

This **COMMON UNIT PURCHASE AGREEMENT** (this “**Agreement**”) is made as of February 19, 2025, by and between Delek Logistics Partners, LP, a Delaware limited partnership (the “**Partnership**”) and Delek US Holdings, Inc., a Delaware corporation (the “**Company**”). The Partnership and the Company may be hereinafter referred to as a “**Party**” and, collectively, as the “**Parties**.”

RECITALS

WHEREAS, the Company, through its subsidiaries, currently owns 34,111,278 common units (the “**Common Units**”) of limited partnership interest in the Partnership;

WHEREAS, the Partnership desires to make, from time to time, offers to the Company to purchase an aggregate amount of up to \$150 million of Common Units held by the Company and its subsidiaries for cash, for a purchase price and upon the terms and conditions provided in this Agreement, which the Company may, in its sole discretion, accept or reject; and

WHEREAS, if the Company accepts an Offer, then the Company shall sell, and the Partnership shall purchase, such Common Units, upon the terms and conditions provided in this Agreement (the “**Purchases**”).

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the terms defined in the preamble have the respective meanings ascribed to them therein, and the following terms have the meanings set forth below:

“**Action**” means any action, suit, proceeding, claim, arbitration, litigation or investigation, at law or in equity, in each case by or before any Person.

“**Aggregate Purchase Amount**” means \$150,000,000, subject to the limitations set forth on Annex A attached hereto.

“**Affiliate**” means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person. Notwithstanding the foregoing, for purposes of this Agreement, the Company and its subsidiaries (other than Delek Logistics GP, LLC, the Partnership and its subsidiaries), on the one hand, and Delek Logistics GP, LLC, the Partnership and its subsidiaries, on the other hand, shall not be considered Affiliates of each other.

“**Business Day**” means any day other than Saturday, Sunday or any day on which the Commission or New York Stock Exchange is closed due to public holiday.

“**Commission**” means the Securities and Exchange Commission.

“**Conflicts Committee**” means the conflicts committee of the board of directors of the Partnership.

“control” (and its derivatives) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting equity interests, as trustee or executor, by contract or otherwise.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, writ, decree, permit, license or other requirement or rule of law of any Governmental Authority.

“Lien” means any mortgage, lien, pledge, claim, charge, security interest, adverse claim, transfer restriction or encumbrance of any kind, other than restrictions under federal or state securities laws.

“Organizational Documents” means the articles of incorporation, certificate of incorporation, certificate of formation, bylaws, memorandum or articles of incorporation, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of a Person, including any amendments thereto.

“Person” means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or any agency, instrumentality or political subdivision of any governmental entity, or any other entity or body.

“Purchase Price” means, with respect to each Purchase, an amount per Common Unit equal to the thirty- day VWAP of the Common Units as of the close of regular market hours on the day prior to the Closing Date with respect to such Purchase, subject to the limitations set forth on Annex A attached hereto.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Term” means the period of time beginning on the date of this Agreement and terminating on December 31, 2026.

“VWAP” means, for any date, the daily volume weighted average price of the Common Units for such date (or the nearest preceding date) as reported on the New York Stock Exchange (based on a trading day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)).

ARTICLE 2 PURCHASE AND SALE

Section 2.01. Agreement to Sell and Purchase Common Units.

(a) During the Term and up to the Aggregate Purchase Amount, each time the Partnership determines, in its sole discretion, to purchase Common Units from the Company, the Partnership will deliver a written notice to the Company in the form attached hereto as Exhibit A (each, an **“Offer”**) setting forth (a) the number of Common Units to be purchased (the **“Repurchased Units”**), and (b) the Closing Date (as defined below) with respect to the purchase, which shall be no less than five (5) Business Days following delivery of the Offer.

(b) The Company may, in its sole discretion, accept or reject the Offer.

(i) If the Company elects to accept an Offer, it shall do so in writing no later than three (3) Business Days following delivery of the Offer (an “**Acceptance**”). Following any such acceptance, the Company hereby agrees to sell to the Common Units, which may be delivered to the Partnership by one or more of the Company’s Affiliates.

(ii) The Company may, but shall not be obligated to, reject the Offer in writing. If the Company does not respond to an Offer within such three (3) Business Day period, the Offer shall be deemed to have been rejected by the Company and no Purchase shall occur.

Section 2.02. Purchases and Sales. Each purchase of Common Units pursuant to an Offer which has been accepted by the Company (each, a “**Purchase**”) shall be pursuant to the terms and subject to the conditions of this Agreement, and in reliance on the representations, warranties and agreements set forth in this Agreement, at a Closing (as defined below) at which (i) the Company shall, or cause one or more of its Affiliates to, sell, transfer and deliver to the Partnership that number of Common Units set forth on the applicable Offer, free and clear of all Liens, and (ii) the Partnership shall purchase and acquire such Common Units as set forth on the applicable Offer, in exchange for the payment by the Partnership to the Company of an amount equal to the product of the Purchase Price times the number of Common Units being sold pursuant to the applicable Offer (each such product with respect to a Closing, the “**Purchase Amount**”).

Section 2.03. Closing. The closing of each Purchase of Common Units as contemplated hereby (each, a “**Closing**”) shall take place remotely via the exchange of documents and signature pages at 8:00 a.m. Central Time on the date set forth in the Offer or on such date and time as may be mutually agreed to by the Company and the Partnership after satisfaction or waiver of all conditions set forth in Article 5 (the “**Closing Date**”). At each Closing:

(a) The Partnership shall deliver to the Company the applicable Purchase Amount by wire transfer of immediately available funds to an account designated in writing by the Company.

(b) The Company shall, or cause one or more of its Affiliates to, (i) deliver to the Partnership the Common Units; and (ii) furnish any other documents reasonably requested by the Partnership or the Partnership’s transfer agent in order to effect the transactions contemplated hereby.

Section 2.04. Limited Representations and Warranties.

(a) The Company makes no representations or warranties, express or implied, about any Purchase, the Common Units, the Partnership or otherwise, except as expressly set forth in Article 3, and the Partnership expressly disclaims reliance on any such other representations or warranties.

(b) The Partnership makes no representations or warranties, express or implied, about any Purchase, the Common Units, the Partnership or otherwise, except as expressly set forth in Article 4, and the Company expressly disclaims reliance on any such other representations or warranties.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Partnership, as of the date of this Agreement and as of each Closing Date, as follows:

Section 3.01. Existence; Authorization. The Company is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. The Company has the requisite power and authority to enter into, execute and deliver this Agreement, to perform all of the obligations to be performed by it hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly authorized,

executed and delivered by it, and, assuming due authorization, execution and delivery by the Partnership, this Agreement constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms and conditions, except (i) as such enforcement is limited by bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and (ii) for limitations imposed by general principles of equity.

Section 3.02. No Conflicts. None of the execution, delivery or performance by the Company of this Agreement, nor the consummation of the transactions contemplated hereby by the Company will conflict with, result in the breach of, constitute a default under or accelerate the performance required by the terms of: (i) any Organizational Document of the Company; (ii) any judgment, order writ, decree, permit or license of any court, government, or governmental or regulatory agency to which the Company or its assets may be subject; (iii) any Law; (iv) any other contract, agreement, commitment or instrument to which the Company is a party or by which any of its assets are bound; or (v) constitute an event which, with or without due notice, the passage of time or action by a third party, would result in any of the foregoing. Neither the execution and delivery of this Agreement nor the performance or consummation of the transactions contemplated hereby by the Company will result in the creation of any Lien upon any of the Common Units.

Section 3.03. Ownership of Common Units. The Company, through one or more of its Affiliates, has valid title to the Common Units being sold hereunder and, upon each Closing, the Partnership will acquire marketable title to such Common Units sold in the respective Closing free and clear of all Liens other than any Liens created by the Partnership.

Section 3.04. Litigation. There is no Action pending or, to the knowledge of the Company, threatened, in writing against the Company or its Affiliates which, if adversely determined, would prevent the consummation of the transactions contemplated by this Agreement.

Section 3.05. Conflicts Committee Matters. To the knowledge of the Company, the financial information and materials provided in writing to the Conflicts Committee (including those provided to any advisor to the Conflicts Committee) as part of the Conflicts Committee's review of this Agreement and the transactions contemplated thereby have been prepared in good faith, have a reasonable basis and are materially consistent with the Company's current expectations.

Section 3.06. Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary is entitled to any broker's, finder's, financial advisor's or other similar based fee or commission in connection with the transactions contemplated hereby as a result of being engaged by the Company or any of its Affiliates.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership hereby represents and warrants to the Company, as of the date of this Agreement and as of the Closing Date, as follows:

Section 4.01. Existence; Authorization. The Partnership is duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Partnership has the requisite power and authority to enter into, execute and deliver this Agreement, to perform all of the obligations to be performed by it hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by it, and, assuming due authorization, execution and delivery by the Company, this Agreement constitutes a valid and binding obligation of the Partnership, enforceable against it in accordance with its terms and conditions, except (i) as such enforcement is limited by bankruptcy, insolvency or other similar Laws affecting the enforcement of creditors' rights generally and (ii) for limitations imposed by general principles of equity.

Section 4.02. No Conflicts. None of the execution, delivery or performance by the Partnership of this Agreement, nor the consummation of the transactions contemplated hereby by the Partnership will conflict with, result in the breach of, constitute a default under or accelerate the performance required by the terms of: (i) any Organizational Document of the Partnership; (ii) any judgment, order writ, decree, permit or license of any court, government, or governmental or regulatory agency to which the Partnership or its assets may be subject; (iii) any Law; (iv) any other contract, agreement, commitment or instrument to which the Partnership is a party or by which any of its assets are bound; or (v) constitute an event which, with or without due notice, the passage of time or action by a third party, would result in any of the foregoing.

Section 4.03. Litigation. There is no Action pending or, to the knowledge of the Partnership, threatened, against the Partnership or its Affiliates which, if adversely determined, would prevent the consummation of the transactions contemplated by this Agreement.

Section 4.04. Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary is entitled to any broker's, finder's, financial advisor's or other similar based fee or commission in connection with the transactions contemplated hereby as a result of being engaged by the Partnership or any of its Affiliates.

ARTICLE 5 CONDITIONS TO CLOSING

Section 5.01. Conditions to Obligation of the Partnership. The obligations of the Partnership to consummate each Closing contemplated by this Agreement are subject to each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of the Company contained in this Agreement shall be true and accurate as of the applicable Closing Date.

(b) **Legal Proceedings.** No order of any nature issued by a court of competent jurisdiction restraining, prohibiting or affecting the consummation of the transactions contemplated by this Agreement (a "**Court Order**") shall be in effect, and no claim, suit, action, investigation, inquiry or other proceedings by any Governmental Authority or other person (a "**Governmental Proceeding**") shall be pending or threatened which questions the validity or legality of the transactions contemplated by this Agreement or prohibits the consummation of the applicable Closing.

Section 5.02. Conditions to Obligation of the Company. The obligations of the Company to consummate each Closing contemplated by this Agreement are subject to each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of the Partnership contained in this Agreement shall be true and accurate as of the applicable Closing Date.

(b) **Legal Proceedings.** No Court Order shall be in effect, and no Governmental Proceeding shall be pending or threatened, which questions the validity or legality of the transactions contemplated by this Agreement or prohibits the consummation of the applicable Closing.

ARTICLE 6 GENERAL PROVISIONS

Section 6.01. Termination. This Agreement may be terminated and the transactions contemplated by it abandoned at any time with the mutual written consent of the Partnership and the Company. In the event that this Agreement is terminated, this Agreement shall become null and void and no Party or any Party's Affiliates, subsidiaries, directors, officers or employees, shall have any further obligation or any liability of any kind to any

Person by reason of this Agreement except that no Party shall be relieved of any liability in respect of its breach of this Agreement that occurs prior to such termination.

Section 6.02. Cash Distribution. The Parties acknowledge and agree that the Company will be entitled to receive quarterly cash distributions payable with respect to any Repurchased Units only if the Company is the record and beneficial owner of such Repurchased Units as of the record date for any such cash distribution attributable to the applicable quarter. For the avoidance of doubt, in the event the Closing of a Purchase occurs prior to the record date for any quarterly cash distribution, the Company is not entitled to and will not be paid any such cash distribution with respect to any Repurchased Units.

Section 6.03 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by the Company or the Partnership without the prior written consent of the Partnership or the Company, as the case may be, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement and all of its provisions shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Section 6.04. Amendment; Waiver. This Agreement may be amended or waived only if such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party or parties against whom the waiver is sought to be enforced; provided that, any waiver, amendment, termination or assignment of rights permitted by this Agreement must be approved, in the case of the Partnership, by the Conflicts Committee. Any failure of the Partnership to comply with any obligation, agreement or condition under this Agreement may only be waived in writing by the Company, and any such failure by the Company may only be waived in writing by the Partnership, but any such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a Party to take any action against any breach of this Agreement or default by the other Party shall constitute a waiver of such Party's right to enforce any provision of this Agreement or to take any such action.

Section 6.05. Notice. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via facsimile or electronic mail to the recipient. Such notices, demands and other communications will be sent to the address indicated below:

To the Company:

Delek US Holdings, Inc.
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attention: President

With a copy to (which shall not constitute notice):

Delek US Holdings, Inc.
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attention: General Counsel
E-mail: legalnotices@delekus.com

To the Partnership:

Delek Logistics Partners, LP

310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attention: President

With a copy to (which shall not constitute notice):

Delek Logistics Partners, LP
310 Seven Springs Way, Suite 500
Brentwood, Tennessee 37027
Attention: General Counsel
E-mail: legalnotices@delekus.com

Section 6.06. Third Parties. Except as specifically set forth or referred to in this Agreement, nothing in this Agreement, expressed or implied, is intended, or shall be construed, to confer upon or give to any person or entity other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

Section 6.07. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to any conflicts of Laws principles which would result in the application of the Laws of any other jurisdiction. To the fullest extent permitted by Law, each Party hereto waives any and all rights such Party may have to a jury trial with respect to any dispute arising under this Agreement or the transactions contemplated hereby.

Section 6.08. Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes all prior agreements, promises, covenants, arrangements, communications, term sheets, memoranda of understanding, letters of intent, representations or warranties, whether oral or written, by either Party or any officer, employee or representative of such Party.

Section 6.9. Further Assurances. Each of the Partnership and the Company shall execute and deliver such additional documents and instruments and shall take such further action as may be necessary or appropriate to effectuate fully the provisions of this Agreement.

Section 6.10. Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by a Party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.11. Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in the applicable jurisdiction, and this Agreement shall be reformed to the minimum extent necessary so that this Agreement may be construed and enforced in such jurisdiction to the maximum extent that such illegal or unenforceable provision may be enforced.

Section 6.12. Specific Performance. The Parties agree that irreparable damage would occur and that there would be no adequate remedy at law in the event that any of the provisions of this Agreement were not performed prior to termination of this Agreement in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 6.13. Headings; Interpretation. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not constitute a part of or affect in any way the meaning or interpretation of this Agreement. The words “include,” “includes” and “including” when used in this Agreement shall be deemed in each case to be followed by the words “without limitation.” Defined terms used in this Agreement shall have the same meaning whether defined or used herein in the singular or the plural, as the case may be. Each Party hereto acknowledges that it has reviewed this Agreement prior to its execution and that changes were made to this Agreement based upon its comments. If any disputes arise with respect to the interpretation of any provision of this Agreement, the provision shall be deemed to have been drafted by both of the Parties and shall not be construed against a Party on the basis that the Party was responsible for drafting that provision.

Section 6.14. Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and portable document format (.pdf) copies of this Agreement shall have the same force and effect as an original.

[Signature Page(s) Follow.]

IN WITNESS WHEREOF, the parties have executed this Common Unit Purchase Agreement as of the date first above written.

PARTNERSHIP:

DELEK LOGISTICS PARTNERS, LP

By: Delek Logistics GP, LLC

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL and Chief Financial Officer

By: /s/ Billy Buckmaster

Name: Billy Buckmaster

Title: VP, Treasury

COMPANY:

DELEK US HOLDINGS, INC.

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP, Corporate Development

By: /s/ Robert Wright

Name: Robert Wright

Title: SVP, Deputy CFO



Insider Trading Policy

Delek US Holdings, Inc.

Version 1

Effective Date: February 12, 2025

Document Control

Revision	Executive Sponsor	Document Owner	Effective Date:
1	General Counsel	Director, Ethics & Compliance	February 12, 2025
NOTICE: The information contained herein is the confidential property of Delek US and should not be relied upon by other parties.			

DELEK US HOLDINGS, INC.

INSIDER TRADING POLICY

(Adopted on February 12, 2025)

The purchase or sale of Delek US Holdings, Inc.'s (the "**Company's**") securities (collectively referred to in this Insider Trading Policy (this "**Policy**") as "**Company Securities**"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's stock, while in possession of material nonpublic information, as well as the disclosure of material nonpublic information to others who then trade in our Company Securities, are prohibited by federal securities laws. Insider trading violations are pursued vigorously by the government and the possible civil and criminal penalties are severe. Federal securities laws may also impose liability on companies and their supervisory personnel if they fail to take reasonable steps to prevent insider trading by company personnel.

The Company has adopted this Policy to help prevent insider trading, to help you avoid the severe consequences associated with violations of the insider trading laws, and to preserve our reputation for integrity and ethical conduct, particularly in relation to the public market for our securities.

1. Scope. This Policy applies to the Company, its subsidiaries, its affiliates and all employees and directors of the Company or its subsidiaries and affiliates. Additional restrictions apply to our directors and certain officers and key employees, as set forth in the Supplemental Insider Trading Policy appended to this Policy. This Policy will also apply to any contractor so designated by a Policy Administrator.

Failure to comply with this Policy may result in disciplinary action up to and including termination from employment.

2. Policy Overview. If you are aware of material nonpublic information relating to the Company, you may not, directly or through family members or other persons or entities, (a) buy, sell or gift Company Securities (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. If you disclose material nonpublic information about the Company to another person who then trades in our Company Securities, you are subject to the same penalties as the person trading, even if you receive no personal benefit. In addition, if you, in the course of working for the Company, learn of material nonpublic information about another company with which we do business, including a customer or supplier, you may not trade in that company's securities until the information becomes public or is no longer material.

3. “Material” Information. Information is considered “material” if a reasonable investor would consider it to be important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses or other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community;
- a pending or proposed merger, acquisition, or tender offer;
- a pending or proposed acquisition or disposition of a significant asset;
- the gain or loss of a significant customer or supplier;
- significant litigation or governmental investigation;
- a change in dividend policy, the declaration of a stock split or an offering of securities; or
- a major change in management.

4. When Information is “Public”. If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the market (such as by press release or an SEC filing) and the investing public has had adequate time to absorb the information. To avoid the appearance of impropriety, information is generally not considered fully absorbed by the market until the second (2nd) full New York Stock Exchange trading day after the information is released. For example, if the Company makes a material announcement before the stock market opens on Monday, you should not trade in our stock until Wednesday. If the announcement is made after the stock market opens (or closes) on Monday, you should not trade in our stock until Thursday.

The Insider Trading Policy also applies to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in our Company Securities are directed by you or are subject to your influence or control.

5. Stock Option Exercises. This Policy does not prohibit the “exercise and hold” of a stock option (or similar instrument with option-like features) so long as no shares of stock are sold into the market as a result of the transaction. However, this Policy does apply to any exercise of a stock option (or similar instrument with option-like features) if any shares of stock are sold into the market as a result of the transaction (including, without limitation, shares sold to cover the exercise price and/or taxes).

6. Restricted Stock Unit Awards. This Policy does not apply to the vesting of restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the

vesting of any restricted stock units. This Policy does apply, however, if any shares of stock are sold into the market as a result of the satisfaction of any tax withholding requirements.

7. Additional Prohibited Transactions. The Company believes that it is inappropriate for you to engage in speculative transactions in our stock, which are in effect bets on short-term movement in the price of the stock or on a decline in value of the stock. Therefore, you may not engage in short sales of our stock or in transactions involving puts, calls or other similar options to buy or sell our stock.

8. Responsibilities. The persons subject to this Policy are responsible for compliance with this Policy. Questions about this Policy should be directed to the General Counsel or the Director, Ethics & Compliance.

9. Authority. The Company's General Counsel and any employee so designated by the Company's General Counsel shall be a Policy Administrator.

DELEK US HOLDINGS, INC.

SUPPLEMENTAL INSIDER TRADING POLICY

(Adopted on February 12, 2025)

Delek US Holdings, Inc. (the “Company”) has adopted an Insider Trading Policy (the “Insider Trading Policy”) that applies to all employees, directors, and certain designated contractors of the Company, its subsidiaries and its affiliates. The Board of Directors of the Company has adopted this Supplemental Insider Trading Policy (this “Supplemental Policy”), which includes policies and procedures relating to transactions in Company securities by directors, executive officers and designated key employees, including procedures designed to ensure compliance with federal securities laws. Questions about this Supplemental Policy should be directed to a Policy Administrator. Capitalized terms used but not defined in this Supplemental Policy have the meaning given thereto in the Insider Trading Policy.

1. Scope. This Supplemental Policy applies to all directors and executive officers of the Company, as well as certain other employees or contractors designated by a Policy Administrator because they are regularly aware of material nonpublic information about the Company (each a “Covered Person”). This Supplemental Policy also applies to family members or others who reside in the same household of a Covered Person and others whose transactions in Company stock are directed by, or are subject to the influence or control of, a Covered Person.

The Company’s Insider Trading Policy, as supplemented by this Supplemental Policy, applies to all Covered Persons.

2. Blackout Periods. Covered Persons are not permitted to buy or sell Company Securities, other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the U.S. Securities and Exchange Commission (the “SEC”), starting on the fifteenth (15th) calendar day of the last month of a quarter through the first (1st) full New York Stock Exchange trading day following the filing of the Company’s Annual Report on Form 10-K or a Quarterly Report on Form 10-Q for the quarter.

A blackout period will not apply to (i) the “exercise and hold” of any employee stock option (or similar instrument with option-like features), including the use of shares to pay the exercise price or the use of shares subject to an option to satisfy tax withholding requirements, so long as no shares of stock are sold into the market as a result of the transaction; or (ii) the vesting of restricted stock units, including the Company withholding shares to satisfy tax withholding requirements upon the vesting of any restricted stock units, so long as no shares of stock are sold into the market as a result of the transaction. However, a blackout period will apply to any sales of stock as part of (i) a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, or (ii) any other market sale for the purpose of satisfying tax withholding requirements.

An event or development may occur that is material to the Company and is known only to a limited number of Covered Persons. As long as the event or development remains material and nonpublic, any Policy Administrator may establish a blackout that is specific to that event or development and such specific blackout shall be applicable to the Covered Persons designated by any Policy Administrator. The Company may impose a specific blackout by informing the Covered Persons of the existence of a blackout period without disclosing the reason for the blackout. A person who becomes aware of the existence of such a specific blackout should not disclose the existence of the blackout to any other person.

3. Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, Covered Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. Any Company Securities held in a margin account as collateral for a loan or pledged as collateral for a loan prior to December 8, 2019, shall not be subject to the prohibition in this paragraph 3.

[Note: Paragraphs 4 - 6 below apply only to Section 16 Filers]

4. Section 16 Reporting Requirements. Directors, certain officers designated by the Board of Directors from time to time and ten percent (10%) or greater beneficial owners of the Company's stock (collectively, "Section 16 Filers") are subject to the various filing responsibilities of Section 16 of the Securities Exchange Act of 1934 ("Section 16"). When an individual initially becomes a Section 16 Filer, he or she is required to report to the SEC all Company stock owned at that time by filing a statement on Form 3 within ten (10) days of assuming the position. With limited exceptions, Section 16 Filers must also report to the SEC all changes in beneficial ownership of Company stock, including dispositions that are gifts, by filing a Form 4 by the end of the second business day after the date of the transaction. Some transactions, such as acquisitions that are gifts, are not required to be reported on Form 4, but instead may be reported on Form 5, which is due 45 days after the end of the Company's fiscal year. A Section 16 Filer must also file a Form 5 to report any transaction that should have been reported during the fiscal year but was not. All Section 16 reports are filed with the SEC electronically and become publicly available immediately.

5. Pre-Clearance. The Company requires pre-clearance of all transactions in Company securities by Section 16 Filers. Such persons shall not engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from a Policy Administrator unless an exception described below applies.

The following transactions are exceptions that do not require pre-clearance, so long as no shares of stock are sold into the market as a result of the transaction:

- a) Acquisitions of Company Securities as bona fide gifts and inheritances of shares;

- b) An “exercise and hold” of a stock option or similar instrument with option-like features (e.g., a stock appreciation right) which may include a net settlement of a stock option or similar instrument with option-like features by the Company; or
- c) The Company withholding shares to satisfy tax withholding requirements upon the vesting of any restricted stock units.

However, it should be noted, that such exempted transactions may still be subject to the two (2) day reporting requirement under Section 16 (i.e., filing a Form 4), even if pre-clearance is not required.

Section 16 Filers should submit requests for pre-clearance at least two (2) business days prior to the proposed transaction date. The Company will then determine whether the transaction may proceed and, if so, assist in complying with applicable Section 16 filing requirements. The Company is under no obligation to approve a transaction submitted for pre-clearance, and pre-clearances may be limited to a specific period of time during which the proposed transaction must be effected.

Section 16 Filers can avoid the pre-clearance requirement by adopting an SEC Rule 10b5-1 trading plan in accordance with applicable SEC rules and applicable Company policies that specifies the dates, prices and amounts of proposed trades, establishes a formula for determining the dates, prices and amounts, or delegates discretion on these matters to an independent third party. In general, 10b5-1 plans may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material nonpublic information. All 10b5-1 plans and any other trading arrangement that (i) specifies the amount of Company securities to be purchased or sold and the price at which and the date on which the Company securities were to be subsequently purchased or sold, (ii) includes a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which the Company securities were to be purchased or sold, or (iii) does not permit the Covered Person to exercise any influence over how, when or whether to effect purchases or sales of Company securities (a “non-Rule 10b5-1 trading arrangement”) shall be submitted to a Policy Administrator for approval at least five (5) business days prior to the proposed effective date of adoption or modification of such 10b5-1 plan or non-Rule 10b5-1 trading arrangement. Transactions pursuant to an approved 10b5-1 plan and non-Rule 10b5-1 trading arrangement are subject to the Form 4 filing requirements, and Section 16 Filers should report them immediately to the Company. All Covered Persons shall notify the Company immediately upon the termination or expiration of a 10b5-1 plan or non-Rule 10b5-1 trading arrangement.

6. Short-Swing Trading. In addition to the prohibited transactions listed in the Insider Trading Policy, it is important to note that Section 16 also requires the Company to recover “shortswing” profits generated directly or indirectly by Section 16 Filers trading in the Company’s stock. All opposite-way purchases and sales, or sales and purchases, of the Company’s stock within a six (6) month period are matched, and any profits must be paid to the Company.

7. Certification. Each Covered Person must certify his or her understanding of, and intent to comply with, the Insider Trading Policy and this Supplemental Policy by completing their annual Code of Business Conduct and Ethics acknowledgement.

Administration. This Supplemental Policy shall be administered by the Policy Administrator(s), and all determinations or interpretations made by a Policy Administrator shall be final and not subject to further review. Any exceptions to this Supplemental Policy must be authorized in writing by the Chief Executive Officer and a Policy Administrator.

Delek US Holdings, Inc.
Subsidiaries of the Registrant

Company Name:	State of Incorporation:
Delek US Energy, Inc.	DE
Delek Refining, Inc.	DE
Delek U.S. Refining GP, LLC	TX
Delek Refining, Ltd.	TX
Lion Oil Company, LLC	AR
J. Christy Construction Co., Inc.	AR
Delek Logistics Services Company	DE
Delek Logistics GP, LLC	DE
Delek Logistics Partners, LP	DE
Delek Logistics Operating, LLC	DE
Delek Marketing & Supply, LP	DE
Delek Marketing GP, LLC	DE
Delek Crude Logistics, LLC	TX
Delek Marketing-Big Sandy, LLC	TX
Paline Pipeline Company, LLC	TX
Magnolia Pipeline Company, LLC	DE
SALA Gathering Systems, LLC	TX
El Dorado Pipeline Company, LLC	DE
DKL Transportation, LLC	DE
DKL RIO, LLC	DE
DKL Caddo, LLC	DE
Delek Renewables, LLC	DE
Delek Helena, LLC	DE
DK Canada Energy ULC	Canada
Delek Permian Pipeline Holdings, LLC	DE
Delek Permian Pipeline Finance, LLC	DE
Delek Permian Gathering, LLC	TX
Alon Asphalt Company	DE
Alon Brands, Inc.	DE
Commerce Way Insurance Company, Inc.	TN
DKL Pipeline, LLC	DE
Alon Paramount Holdings, Inc.	DE
Alon Refining Krotz Springs, Inc.	DE
Alon Renewable Fuels, Inc.	DE
Alon USA GP, LLC	DE
Alon USA GP II, LLC	DE

Alon USA, LP	TX
Alon USA Partners GP, LLC	DE
Alon USA Partners, LP	DE
Alon USA Energy, Inc.	DE
Alon USA Refining, LLC	DE
Paramount Petroleum Corporation	DE
Paramount of Oregon, LLC	DE
Paramount of Washington, LLC	DE
DK Trading & Supply, LLC	DE
DKL Big Spring, LLC	DE
DKL Permian Gathering, LLC	TX
Delek Logistics Finance Corp	DE
DK Innovation (US), Inc.	DE
Delek Acquisitions, Inc.	DE
DK Innovation (Israel), Ltd.	Israel
DK Marine, LLC	DE
DKL Delaware Gathering, LLC	DE
DKL Delaware Holding – NM, LLC	DE
DKL Delaware Operating – NM, LLC	DE
DKL Delaware Marketing, LLC	DE
DKL Energy – Cottonwood, LLC	DE
DKL Energy – Lynch, LLC	DE
DKL Field Services, LLC	DE
DKL G&P Solutions, LLC	DE
DKL Hat Mesa II – NM, LLC	DE
DKL Neptune Recycling, LLC	DE
DKL Water Gathering Intermediate, LLC	DE
DKL Water Gathering, LLC	DE
DKL Water Gathering Permian, LLC	DE
DKL Water Intermediate Holdings, LLC	DE
DKL Water Midstream, LLC	DE
DKL Water Midstream Operating, LLC	DE
DKL Energy Partners, LLC	DE

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-219209),
- (2) Registration Statement (Form S-8 No. 333-225332),
- (3) Registration Statement (Form S-8 No. 333-238946),
- (4) Registration Statement (Form S-8 No. 333-256953),
- (5) Registration Statement (Form S-8 No. 333-268725),
- (6) Registration Statement (Form S-8 No. 333-256952) and
- (7) Registration Statement (Form S-8 No. 333-271784)

all pertaining to the 2006 Long-Term Incentive Plan of Delek US Holdings, Inc., the Alon USA Energy, Inc. Second Amended and Restated 2005 Incentive Compensation Plan, the 2016 Long-Term Incentive Plan of Delek US Holdings, Inc. and the Delek US Holdings, Inc. Employee Stock Purchase Plan of our reports dated February 26, 2025, with respect to the consolidated financial statements of Delek US Holdings, Inc., and the effectiveness of internal control over financial reporting of Delek US Holdings, Inc. included in this Annual Report (Form 10-K) of Delek US Holdings, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Nashville, Tennessee
February 26, 2025

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

I, Avigal Soreq, certify that:

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

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

Dated: February 26, 2025

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

I, Reuven Spiegel, certify that:

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

By: /s/ Reuven Spiegel

Reuven Spiegel,
Executive Vice President, Delek Logistics, and Chief
Financial Officer
(Principal Financial Officer)

Dated: February 26, 2025

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

In connection with the annual report of Delek US Holdings, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Avigal Soreq, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

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

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

Dated: February 26, 2025

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

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

In connection with the annual report of Delek US Holdings, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Reuven Spiegel, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

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

By: /s/ Reuven Spiegel

Reuven Spiegel,
Executive Vice President, Delek Logistics, and Chief
Financial Officer
(Principal Financial Officer)

Dated: February 26, 2025

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