

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

(Mark One)

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

For the quarterly period ended **March 31, 2025**

or

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

For the transition period from _____ to _____

Commission file number 001-38142

DELEK US HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)



35-2581557

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

310 Seven Springs Way, Suite 500

(Address of principal executive offices)

Brentwood Tennessee

37027

(Zip Code)

(615) 771-6701

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

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

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

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

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

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

At May 1, 2025, there were 60,727,290 shares of common stock, \$0.01 par value, outstanding (excluding securities held by, or for the account of, the Company or its subsidiaries).

Delek US Holdings, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2025

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Part I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Delek US Holdings, Inc.

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

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 623.8	\$ 735.6
Accounts receivable, net	648.8	617.6
Inventories, net of inventory valuation reserves	852.5	893.2
Other current assets	89.8	85.5
Total current assets	2,214.9	2,331.9
Property, plant and equipment:		
Property, plant and equipment	5,283.6	4,948.4
Less: accumulated depreciation	(2,096.5)	(2,008.4)
Property, plant and equipment, net	3,187.1	2,940.0
Operating lease right-of-use assets	89.3	92.2
Goodwill	475.3	475.3
Other intangibles, net	402.6	321.6
Equity method investments	396.8	392.9
Other non-current assets	116.1	111.9
Total assets	\$ 6,882.1	\$ 6,665.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,833.9	\$ 1,813.8
Current portion of long-term debt	9.5	9.5
Current portion of operating lease liabilities	40.2	43.2
Accrued expenses and other current liabilities	708.3	649.5
Total current liabilities	2,591.9	2,516.0
Non-current liabilities:		
Long-term debt, net of current portion	3,025.8	2,755.7
Obligation under Inventory Intermediation Agreement	433.6	408.7
Environmental liabilities, net of current portion	32.3	33.3
Asset retirement obligations	32.5	24.7
Deferred tax liabilities	191.0	214.8
Operating lease liabilities, net of current portion	54.2	54.8
Other non-current liabilities	91.4	82.6
Total non-current liabilities	3,860.8	3,574.6
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 110,000,000 shares authorized, 78,208,023 shares and 80,127,994 shares issued at March 31, 2025 and December 31, 2024, respectively	0.8	0.8
Additional paid-in capital	1,248.2	1,215.9
Accumulated other comprehensive loss	(4.1)	(4.1)
Treasury stock, 17,575,527 shares, at cost, at March 31, 2025 and December 31, 2024, respectively	(694.1)	(694.1)
Retained earnings	(395.4)	(205.7)
Non-controlling interests in subsidiaries	274.0	262.4
Total stockholders' equity	429.4	575.2
Total liabilities and stockholders' equity	\$ 6,882.1	\$ 6,665.8

See accompanying notes to the condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2025	2024
Net revenues	\$ 2,641.9	\$ 3,128.0
Cost of sales:		
Cost of materials and other	2,399.5	2,732.9
Operating expenses (excluding depreciation and amortization presented below)	211.1	213.8
Depreciation and amortization	95.0	86.4
Total cost of sales	2,705.6	3,033.1
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	1.3	1.1
General and administrative expenses	61.5	61.0
Depreciation and amortization	6.3	5.3
Other operating income, net	(7.0)	(1.7)
Total operating costs and expenses	2,767.7	3,098.8
Operating (loss) income	(125.8)	29.2
Interest expense, net	84.1	87.7
Income from equity method investments	(13.3)	(21.9)
Other income, net	(1.6)	(0.6)
Total non-operating expense, net	69.2	65.2
Loss from continuing operations before income tax benefit	(195.0)	(36.0)
Income tax benefit	(36.8)	(7.6)
Loss from continuing operations, net of tax	(158.2)	(28.4)
Discontinued operations:		
(Loss) income from discontinued operations	(0.4)	3.6
Income tax (benefit) expense	(0.1)	0.4
(Loss) income from discontinued operations, net of tax	(0.3)	3.2
Net loss	(158.5)	(25.2)
Net income attributed to non-controlling interests	14.2	7.4
Net loss attributable to Delek	\$ (172.7)	\$ (32.6)
Basic loss per share:		
Loss from continuing operations	\$ (2.78)	\$ (0.56)
Income from discontinued operations	—	0.05
Total basic loss per share	\$ (2.78)	\$ (0.51)
Diluted loss per share:		
Loss from continuing operations	\$ (2.78)	\$ (0.56)
Income from discontinued operations	—	0.05
Total diluted loss per share	\$ (2.78)	\$ (0.51)
Weighted average common shares outstanding:		
Basic	62,115,776	64,021,988
Diluted	62,115,776	64,021,988

See accompanying notes to the condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (158.5)	\$ (25.2)
Comprehensive loss	\$ (158.5)	\$ (25.2)
Comprehensive income attributable to non-controlling interest	14.2	7.4
Comprehensive loss attributable to Delek	<u>\$ (172.7)</u>	<u>\$ (32.6)</u>

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.

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

Three Months Ended March 31, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Shares		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at December 31, 2024	80,127,994	\$ 0.8	\$ 1,215.9	\$ (4.1)	\$ (205.7)	(17,575,527)	\$ (694.1)	\$ 262.4	\$ 575.2
Net (loss) income	—	—	—	—	(172.7)	—	—	14.2	(158.5)
Common stock dividends (\$0.255 per share)	—	—	—	—	(15.9)	—	—	—	(15.9)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(21.6)	(21.6)
Equity-based compensation expense	—	—	6.6	—	—	—	—	0.3	6.9
Equity attributable to issuance of Delek Logistics common units for the Gravity Acquisition, net of tax	—	—	55.4	—	—	—	—	20.9	76.3
Repurchase of common stock	(2,009,420)	—	(30.6)	—	(0.9)	—	—	—	(31.5)
Taxes paid due to the net settlement of equity-based compensation	—	—	(0.4)	—	—	—	—	(0.3)	(0.7)
Exercise of equity-based awards	61,150	—	—	—	—	—	—	—	—
Other	28,299	—	1.3	—	(0.2)	—	—	(1.9)	(0.8)
Balance at March 31, 2025	78,208,023	\$ 0.8	\$ 1,248.2	\$ (4.1)	\$ (395.4)	(17,575,527)	\$ (694.1)	\$ 274.0	\$ 429.4

Three Months Ended March 31, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at 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	—	—	—	—	(32.6)	—	—	7.4	(25.2)
Common stock dividends (\$0.245 per share)	—	—	—	—	(15.7)	—	—	—	(15.7)
Equity-based compensation expense	—	—	7.0	—	—	—	—	0.2	7.2
Distributions to non-controlling interests	—	—	—	—	—	—	—	(9.8)	(9.8)
Taxes paid due to the net settlement of equity-based compensation	—	—	(0.5)	—	—	—	—	(0.3)	(0.8)
Exercise of equity-based awards	44,374	—	—	—	—	—	—	—	—
Equity attributable to issuance of Delek Logistic common limited partner units, net of tax	—	—	50.5	—	—	—	—	68.4	118.9
Other	41,771	—	1.2	—	(0.2)	—	—	(0.2)	0.8
Balance at March 31, 2024	81,626,016	\$ 0.8	\$ 1,171.8	\$ (4.8)	\$ 381.5	(17,575,527)	\$ (694.1)	\$ 179.9	\$ 1,035.1

See accompanying notes to the condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (158.5)	\$ (25.2)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	101.3	91.7
Non-cash lease expense	6.5	12.9
Deferred income taxes	(36.9)	(8.1)
Income from equity method investments	(13.3)	(21.9)
Dividends from equity method investments	7.3	9.5
Non-cash lower of cost or market/net realizable value adjustment	0.2	(8.8)
Loss on extinguishment of debt	—	3.6
Equity-based compensation expense	6.9	7.2
(Loss) income from discontinued operations	0.3	(3.2)
Other	(2.1)	(0.2)
Changes in assets and liabilities:		
Accounts receivable	(17.9)	(48.0)
Inventories and other current assets	12.2	(46.6)
Fair value of derivatives	2.3	13.5
Accounts payable and other current liabilities	4.1	110.7
Obligation under Inventory Intermediation Agreements	24.9	85.1
Non-current assets and liabilities, net	0.6	(11.3)
Cash (used in) provided by operating activities - continuing operations	(62.1)	160.9
Cash (used in) provided by operating activities - discontinued operations	(0.3)	5.8
Net cash (used in) provided by operating activities	(62.4)	166.7
Cash flows from investing activities:		
Business combination, net of cash acquired	(181.2)	—
Distributions from equity method investments	2.1	2.8
Purchases of property, plant and equipment	(135.7)	(38.3)
Purchases of intangible assets	(4.6)	(0.7)
Proceeds from sale of property, plant and equipment	4.3	—
Insurance and settlement proceeds	3.1	3.6
Other	(2.6)	—
Cash used in investing activities - continuing operations	(314.6)	(32.6)
Cash used in investing activities - discontinued operations	—	(9.0)
Net cash used in investing activities	(314.6)	(41.6)
Cash flows from financing activities:		
Proceeds from long-term revolvers	2,820.3	1,493.1
Payments on long-term revolvers	(2,550.6)	(1,708.4)
Proceeds from term debt	—	650.0
Payments on term debt	(2.4)	(533.7)
Proceeds from product and other financing agreements	362.0	101.0
Repayments of product and other financing agreements	(294.4)	(290.7)
Repurchase of common stock	(31.5)	—
Distribution to non-controlling interest	(21.6)	(9.8)
Proceeds from issuance of Delek Logistic common limited partner units, net	—	132.3
Dividends paid	(15.9)	(15.7)
Deferred financing costs paid	—	(10.9)
Other	(0.7)	(1.1)
Cash provided by (used in) financing activities - continuing operations	265.2	(193.9)
Net cash provided by (used in) financing activities	265.2	(193.9)
Net decrease in cash and cash equivalents	(111.8)	(68.8)
Cash and cash equivalents at the beginning of the period	735.6	822.2
Cash and cash equivalents at the end of the period	623.8	753.4
Less cash and cash equivalents of discontinued operations at the end of the period	—	0.4
Cash and cash equivalents of continuing operations at the end of the period	\$ 623.8	\$ 753.0

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

	Three Months Ended March 31,	
	2025	2024
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of capitalized interest of \$3.4 million and \$0.2 million in the 2025 and 2024 periods, respectively	\$ 94.3	75.2
Non-cash investing activities:		
Delek Logistics common units issued in connection with Gravity Acquisition	\$ 91.5	—
(Decrease) increase in accrued capital expenditures	\$ (3.1)	3.5
Non-cash financing activities:		
Non-cash lease liability arising from obtaining right-of-use assets during the period	\$ 11.4	8.0

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

Delek US Holdings, Inc. operates through its consolidated subsidiaries, which include Delek US Energy, Inc. ("Delek Energy") (and its subsidiaries) and Alon USA Energy, Inc. ("Alon") (and its subsidiaries). The terms "we," "our," "us," "Delek" and the "Company" are used in this report to refer to Delek and its consolidated subsidiaries. Delek's common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "DK."

Our condensed consolidated financial statements include the accounts of Delek and its subsidiaries. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted, although management believes that the disclosures herein are adequate to make the financial information presented not misleading. Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP applied on a consistent basis with those of the annual audited consolidated financial statements included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 26, 2025 (the "Annual Report on Form 10-K") and in accordance with the rules and regulations of the SEC. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2024 included in our Annual Report on Form 10-K.

Our condensed consolidated financial statements include Delek Logistics Partners, LP ("Delek Logistics", NYSE:DKL), which is a variable interest entity ("VIE"). As the indirect owner of the general partner of Delek Logistics, we have the ability to direct the activities of this entity that most significantly impact its economic performance. We are also considered to be the primary beneficiary for accounting purposes for this entity and are Delek Logistics' primary customer. In the event that Delek Logistics incurs a loss, our operating results will reflect such loss, net of intercompany eliminations, to the extent of our ownership interest in this entity.

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

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

On January 2, 2025, Delek Logistics completed the acquisition of 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC (the "Seller") related to the Seller's water disposal and recycling operations in the Permian Basin and the Bakken (the "Gravity Acquisition"). See Note 2 for further information.

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

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 condensed consolidated balance sheets for all periods presented have been reclassified to reflect discontinued operations assets and discontinued operations liabilities. The condensed 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 4 for further information regarding discontinued operations.

Accounting Pronouncements Not Yet Adopted

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

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

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

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with the option to apply the standard retrospectively. The adoption of ASU 2023-09 will not affect our financial position or our results of operations, but will result in additional disclosures.

2. Acquisitions

Gravity Acquisition

On January 2, 2025, Delek Logistics completed the Gravity Acquisition for total consideration of \$300.8 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash consisting of a cash deposit of \$22.8 million paid in December 2024 upon execution of the purchase agreement and \$186.5 million paid at closing on January 2, 2025, and 2,175,209 of Delek Logistics' common units.

For the three months ended March 31, 2025, we incurred \$3.1 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 condensed consolidated statements of income and comprehensive income.

Our condensed consolidated financial and operating results reflect the Gravity Acquisition operations beginning January 2, 2025. Our results of operations included revenue and net income of \$22.9 million and \$9.9 million, respectively, for the period from January 2, 2025, through March 31, 2025, related to these operations.

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

Determination of Purchase Price

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

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

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

Purchase Price Allocation

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

Assets acquired:		
Cash and cash equivalents	\$	5.3
Accounts receivables		16.4
Inventories		1.8
Other current assets		1.7
Property, plant and equipment		208.3
Operating lease right-of-use assets		0.1
Other intangibles ⁽¹⁾		82.6
Other non-current assets		0.1
Total assets acquired		<u>316.3</u>
Liabilities assumed:		
Accounts payable		2.4
Accrued expenses and other current liabilities		5.8
Current portion of operating lease liabilities		0.1
Asset retirement obligations		7.2
Total liabilities assumed		<u>15.5</u>
Fair value of net assets acquired	\$	<u>300.8</u>

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

- Customer relationship intangible that is subject to amortization with a preliminary fair value of \$50.7 million, which we estimate to be amortized over 10 to 25 years.
- Rights-of-way intangibles are valued at \$31.9 million, the majority of which have an indefinite life.

These fair value estimates are preliminary and therefore, the final fair value of assets acquired and liabilities assumed and the resulting effect on our financial position may change once all necessary information has become available and we finalize our valuations. To the extent possible, estimates have been considered and recorded, as appropriate, for the items above based on the information available as of March 31, 2025. We will continue to evaluate these items until they are satisfactorily resolved and adjust our purchase price allocation accordingly, within the allowable measurement period (not to exceed one year from the date of acquisition), as defined by ASC 805.

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

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

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

Unaudited Pro Forma Financial Information

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

	Three Months Ended March 31,	
	2025	2024
(in millions)		
Net revenues	\$ 2,641.9	\$ 3,159.7
(Loss) income from continuing operations, net of tax	\$ (170.8)	\$ (32.6)

H2O Midstream

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

For the three months ended March 31, 2025, we incurred \$0.1 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 condensed consolidated statements of income.

Our results of operations included revenue and net income of \$16.5 million and \$7.1 million, respectively, for the period from January 2, 2025, through March 31, 2025, related to these operations.

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

Determination of Purchase Price

The table below 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		2.4
Other current assets		0.9
Property, plant and equipment		172.3
Operating lease right-of-use assets		2.1
Other intangibles ⁽¹⁾		59.5
Total assets acquired		243.9
Liabilities assumed:		
Accounts payable		1.8
Accrued expenses and other current liabilities		7.0
Current portion of operating lease liabilities		0.3
Asset retirement obligations		4.9
Operating lease liabilities, net of current portion		0.2
Total liabilities assumed		14.2
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 \$26.3 million, which will be amortized over an 13.4 years useful life.
- Rights-of-way intangibles are valued at \$28.5 million, which have an indefinite life.
- Favorable supply contract intangible that is subject to amortization with a preliminary fair value of \$4.8 million, which will be amortized over a 4.8 years useful life.

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 March 31, 2025. We will continue to evaluate these items until they are satisfactorily resolved and adjust our purchase price allocation accordingly, within the allowable measurement period (not to exceed one year from the date of acquisition), as defined by ASC 805, *Business Combinations*.

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

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

The fair values discussed above were based on significant inputs that are not observable in the market and, therefore, represent Level 3 measurements.

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

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

3. Segment Data

Prior to July 2024, we aggregated our operating units into three reportable segments: Refining, Logistics, and Retail. However, on July 31, 2024, Delek entered into the Retail Purchase Agreement to sell the Retail Stores, which consisted of the entire retail segment to FEMSA. As a result of the Retail Purchase Agreement, we met the requirements of ASC 205-20 and ASC 360 to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. The Retail Transaction closed on September 30, 2024. Operations that are not specifically included in the reportable segments are included in Corporate, Other and Eliminations, which consist of the following:

- our corporate activities;
- results of certain immaterial operating segments, including our Canadian crude trading operations (as discussed in Note 11); and
- intercompany eliminations.

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 Wink to Webster Pipeline ("WWP") joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. The operating results of HoldCo are now reported in our Logistics segment. Previously, they were reported as part of corporate, other and eliminations.

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

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

Refining Segment

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

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

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

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

Logistics Segment

Our logistics segment owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. The logistics segment generates revenue by charging fees for gathering, transporting and storing crude oil and natural gas, marketing, distributing, transporting and storing intermediate and refined products and disposing and recycling water in select regions of the southeastern United States and North Dakota, the Midland Basin in Texas, the Delaware Basin in New Mexico and West Texas for our refining segment and third parties, and sales of wholesale products in the West Texas market. The operating results and assets acquired in the Gravity Acquisition have been included in the logistics segment beginning on January 2, 2025. The operating results and assets acquired in the H2O Midstream Acquisition have been included in the logistics segment beginning on September 11, 2024.

Business Segment Operating Performance

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

Three Months Ended March 31, 2025

(In millions)	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 2,518.3	\$ 123.6	\$ —	\$ 2,641.9
Inter-segment fees and revenues	90.0	126.3	(216.3)	—
Total revenues	\$ 2,608.3	\$ 249.9	\$ (216.3)	\$ 2,641.9
Cost of materials and other	2,470.9	129.1	(200.5)	2,399.5
Operating Expenses	158.1	40.9	13.4	212.4
General and administrative expenses	2.1	8.9	50.5	61.5
Income from equity method investments	(3.5)	(10.2)	0.4	(13.3)
Other	(3.1)	(4.3)	13.0	5.6
Segment EBITDA attributable to Delek	\$ (16.2)	\$ 85.5	\$ (93.1)	\$ (23.8)
Depreciation and amortization	71.9	30.9	(1.5)	101.3
Interest expense, net	36.1	18.6	29.4	84.1
Income tax benefit				(36.8)
Loss from discontinued operations, net of tax				0.3
Net loss attributable to Delek				\$ (172.7)
Capital spending ⁽²⁾	\$ 56.2	\$ 71.9	\$ 4.5	\$ 132.6

Three Months Ended March 31, 2024

(In millions)	Refining	Logistics	Corporate, Other and Eliminations ⁽³⁾	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 2,921.6	\$ 112.5	\$ —	\$ 3,034.1
Inter-segment fees and revenues ⁽¹⁾	186.7	139.6	(232.4)	93.9
Total revenues	\$ 3,108.3	\$ 252.1	\$ (232.4)	\$ 3,128.0
Cost of materials and other	2,839.9	123.7	(230.7)	2,732.9
Operating Expenses	165.8	31.9	17.2	214.9
General and administrative expenses	4.1	4.9	52.0	61.0
Income from equity method investments	(4.0)	(8.5)	(9.4)	(21.9)
Other	(2.6)	0.4	7.3	5.1
Segment EBITDA attributable to Delek	\$ 105.1	\$ 99.7	\$ (68.8)	\$ 136.0
Depreciation and amortization	61.4	26.5	3.8	91.7
Interest expense, net	12.1	40.3	35.3	87.7
Income tax benefit				(7.6)
Income from discontinued operations, net of tax				(3.2)
Net income attributable to Delek				\$ (32.6)
Capital spending ⁽²⁾	\$ 21.5	\$ 15.2	\$ 5.1	\$ 41.8

⁽¹⁾ Intercompany fees and sales for the refining segment include revenues of \$93.9 million during the three months ended March 31, 2024, 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 \$4.1 million during the three months ended March 31, 2024.

⁽³⁾ The corporate, other and eliminations segment operating results for the three months ended March 31, 2024 have been restated to reflect the reclassification of the Retail Stores to discontinued operations.

4. Discontinued Operations

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

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

	Three Months Ended March 31,	
	2025	2024
Net revenues	\$ —	\$ 193.5
Cost of material and other	0.5	(158.3)
Operating expenses	—	(24.7)
General and administrative expenses	(0.8)	(3.4)
Depreciation and amortization	—	(3.5)
Other operating loss, net	(0.1)	(0.1)
Other income, net	—	0.1
(Loss) income from discontinued operations before taxes	(0.4)	3.6
Income tax (benefit) expense	(0.1)	0.4
(Loss) income from discontinued operations, net of tax	\$ (0.3)	\$ 3.2

5. Earnings (Loss) Per Share

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

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

(In millions, except share and per share data)

Numerator:

Numerator for EPS - continuing operations

Net loss 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

(Loss) income from discontinued operations, including gain on sale of discontinued operations

Less: Income tax (benefit) expense

(Loss) 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 per share:

Loss from continuing operations

Income from discontinued operations

Total basic loss per share

Diluted loss per share:

Loss from continuing operations

Income from discontinued operations

Total diluted loss 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

Three Months Ended March 31,

2025	2024
\$ (158.2)	\$ (28.4)
14.2	7.4
\$ (172.4)	\$ (35.8)
\$ (0.4)	\$ 3.6
(0.1)	0.4
\$ (0.3)	\$ 3.2
62,115,776	64,021,988
—	—
62,115,776	64,021,988
\$ (2.78)	\$ (0.56)
—	0.05
\$ (2.78)	\$ (0.51)
\$ (2.78)	\$ (0.56)
—	0.05
\$ (2.78)	\$ (0.51)
2,823,263	829,292
214,789	550,254
3,038,052	1,379,546

6. Delek Logistics

Delek Logistics is a publicly traded limited partnership formed by Delek in 2012 that owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. A substantial majority of Delek Logistics' assets are integral to Delek's refining and marketing operations. As of March 31, 2025, we owned a 63.4% interest in Delek Logistics, consisting of 33,868,203 common limited partner units and the non-economic general partner interest. The limited partner interests in Delek Logistics not owned by us are reflected in net income attributable to non-controlling interest in the accompanying condensed consolidated statements of income and in non-controlling interest in subsidiaries in the accompanying condensed consolidated balance sheets.

Acquisition

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

Common Units

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

On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the "Common Unit Purchase Agreement") whereby Delek Logistics may repurchase common units from time to time from us in one or more transactions for an aggregate purchase price of up to \$150.0 million through December 31, 2026 (each such repurchase, a "Repurchase"). The purchase price per common unit in each Repurchase will be the 30-day volume weighted average price of the common units at the close of trading on the day prior to the closing date, subject to certain limitations set forth in the Common Unit Purchase Agreement. During the three months ended March 31, 2025, 243,075 common units were repurchased from us and cancelled at the time of the transaction for a total of \$10.0 million. No common units were repurchased for the three months ended March 31, 2024. As of March 31, 2025, there was \$140.0 million of authorization remaining under the Common Unit Repurchase Agreement.

Consolidated VIE

Delek Logistics is a VIE, as defined under GAAP, and is consolidated into our condensed consolidated financial statements, representing our logistics segment. The assets of Delek Logistics can only be used to settle its own obligations and its creditors have no recourse to our assets. Exclusive of intercompany balances, and prior to August 5, 2024, the marketing agreement intangible asset between Delek Logistics and Delek which are eliminated in consolidation, the Delek Logistics condensed consolidated balance sheets are included in the condensed consolidated balance sheets of Delek. The Delek Logistics condensed consolidated balance sheets are presented below (in millions):

	As of March 31, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 2.1	\$ 5.4
Accounts receivable	68.7	54.7
Accounts receivable from related parties	54.9	33.3
Lease receivable - affiliate	21.1	22.8
Inventory	8.6	5.4
Other current assets	1.5	24.2
Property, plant and equipment, net	1,322.0	1,064.3
Equity method investments	317.5	317.2
Operating lease right-of-use assets	17.1	16.7
Goodwill	12.2	12.2
Intangible assets, net	363.6	281.5
Net lease investment - affiliate	189.7	193.1
Other non-current assets	16.5	10.8
Total assets	<u>\$ 2,395.5</u>	<u>\$ 2,041.6</u>
LIABILITIES AND EQUITY		
Accounts payable	\$ 59.9	\$ 41.4
Current portion of operating lease liabilities	5.5	5.3
Accrued expenses and other current liabilities	32.0	42.1
Long-term debt, net of current portion	2,145.7	1,875.4
Asset retirement obligations	23.3	15.6
Operating lease liabilities, net of current portion	6.2	6.0
Other non-current liabilities	25.5	20.3
Equity	97.4	35.5
Total liabilities and equity	<u>\$ 2,395.5</u>	<u>\$ 2,041.6</u>

7. Equity Method Investments

Delek Logistics Investments

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

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

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

As of March 31, 2025, except for the guarantee of member obligations under the joint venture, we do not have other guarantees with or to HoldCo, nor any third-party associated with HoldCo contracted work. Delek's maximum exposure to any losses incurred by HoldCo is limited to its investment.

As of March 31, 2025 and December 31, 2024, Delek's HoldCo investment balance totaled \$91.5 million and \$86.1 million, respectively.

Delek Logistics has a 33% membership interest in Red River Pipeline Company LLC ("Red River"), which owns and operates a crude oil pipeline running from Cushing, Oklahoma to Longview, Texas. As of March 31, 2025 and December 31, 2024, Delek's investment balance in Red River totaled \$133.7 million and \$136.5 million, respectively.

In addition, Delek Logistics has two other pipeline joint ventures in which it owns a 50% membership interest in the entity formed with an affiliate of Plains All American Pipeline, L.P. to operate one of these pipeline systems and a 33% membership interest in Andeavor Logistics Rio Pipeline LLC which operates the other pipeline system. As of March 31, 2025 and December 31, 2024, Delek Logistics' investment balance in these joint ventures was \$92.3 million and \$94.6 million, respectively.

Other Investments

In addition to our pipeline joint ventures, we also have a 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S., as well as a 50% interest in a joint venture that owns, operates and maintains a terminal consisting of an ethanol unit train facility with an ethanol tank in Arkansas. As of March 31, 2025 and December 31, 2024, Delek's investment balance in these joint ventures was \$79.3 million and \$75.7 million, respectively. These investments are included in Refining in our segment disclosure.

8. Inventory

Crude oil feedstocks, refined products, blendstocks and asphalt inventory for all of our operations are stated at the lower of cost determined using the first-in, first-out ("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
March 31, 2025			
Feedstocks, raw materials and supplies	\$ 220.6	\$ 129.3	\$ 349.9
Refined products and blendstock	230.3	272.3	502.6
Total	\$ 450.9	\$ 401.6	\$ 852.5
December 31, 2024			
Feedstocks, raw materials and supplies	\$ 246.5	\$ 131.5	\$ 378.0
Refined products and blendstock	243.4	271.8	515.2
Total	\$ 489.9	\$ 403.3	\$ 893.2

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

At March 31, 2025, we recorded a pre-tax inventory valuation reserve of \$1.1 million due to a market price decline below our cost of certain inventory products. At December 31, 2024, we recorded a pre-tax inventory valuation reserve of \$0.9 million. For the three months ended March 31, 2025 and 2024, we recognized a net (increase) reduction in cost of materials and other in the accompanying condensed consolidated statements of income related to the change in pre-tax inventory valuation of \$(0.2) million and \$8.8 million, respectively.

9. Inventory Intermediation Obligations

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

	As of March 31, 2025	As of December 31, 2024
Obligations under Inventory Intermediation Agreement		
Obligations related to Base Layer Volumes	\$ 433.6	\$ 408.7
Current portion	—	—
Total obligations under Inventory Intermediation Agreement	\$ 433.6	\$ 408.7
Other payable (receivable) for monthly activity true-up	\$ 5.6	\$ 20.2

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

	Three Months Ended March 31,	
	2025	2024
Net fees and expenses:		
Inventory intermediation fees	\$ 11.4	\$ (5.6)
Interest expense, net	\$ 13.1	\$ 16.5

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

On December 21, 2023, DKTS amended the Inventory Intermediation Agreement to among other things, (i) reduce Citi's unilateral term extension option from a twelve month extension period to a six month extension period and (ii) increase the amount of the payment deferral mechanism from \$70 million to \$250 million. On February 21, 2025, DKTS amended the Inventory Intermediation Agreement to, among other things, (i) extend the term of the Inventory Intermediation Agreement from January 31, 2026 to January 31, 2027 and (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the Inventory Intermediation Agreement. As of March 31, 2025 and December 31, 2024, we had letters of credit outstanding of \$215.0 million and \$200.0 million, respectively, supporting the Inventory Intermediation Agreement.

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

The Inventory Intermediation Agreement is accounted for as an inventory financing arrangement under the fair value election provided by ASC 815 *Derivatives and Hedging* ("ASC 815") and ASC 825, *Financial Instruments* ("ASC 825"). Therefore, the crude oil and refined products barrels subject to the Inventory Intermediation Agreement will continue to be reported in our condensed consolidated balance sheets until processed and sold to a third party. At each reporting period, we record a liability equal to the repurchase obligation to Citi at current market prices. The repurchase obligations associated with the Base Layer Volumes are reflected as non-current liabilities on our condensed consolidated balance sheets to the extent that they are not contractually due within twelve months. The February 21, 2025 amendment did not change the base layer volumes of the Inventory Intermediation Agreement, and the liability associated with the base layer volumes is recorded as long-term in the accompanying condensed consolidated balance sheet. The remaining obligation resulting from our monthly activity, including long and short inventory positions valued at market-indexed pricing, are included in current liabilities (or receivables) on our condensed consolidated balance sheets.

Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other in the condensed consolidated statements of income. With respect to the repurchase obligation, we recognized gains (losses) attributable to changes in fair value due to commodity-index price totaling \$3.3 million and \$(81.8) million during the three months ended March 31, 2025 and 2024, respectively. See Note 12 for discussion of gains and losses recognized from changes in fair value.

10. Long-Term Obligations

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

	March 31, 2025	December 31, 2024
Delek Term Loan Credit Facility	\$ 928.6	\$ 931.0
Delek Logistics Revolving Facility	705.1	435.4
Delek Logistics 2028 Notes	400.0	400.0
Delek Logistics 2029 Notes	1,050.0	1,050.0
Principle amount of long-term debt	3,083.7	2,816.4
Less: Unamortized discount and premium and deferred financing costs	48.4	51.2
Total debt, net of unamortized discount and premium and deferred financing costs	3,035.3	2,765.2
Less: Current portion of long-term debt	9.5	9.5
Long-term debt, net of current portion	\$ 3,025.8	\$ 2,755.7

Delek Term Loan Credit Facility

On November 18, 2022, Delek entered into an amended and restated term loan credit agreement (the "Delek Term Loan Credit Facility") providing for a senior secured term loan facility with an initial principal of \$950.0 million at a discount of 4.00%. This senior secured facility allows for \$400.0 million in incremental loans subject to certain restrictions. Repayment terms include quarterly principal payments of \$2.4 million with the balance of principal due on November 19, 2029. At Delek's option, borrowings bear interest at either the Adjusted Term Secured Overnight Financing Rate ("SOFR") or base rate as defined by the agreement, plus an applicable margin of 2.50% per annum with respect to base rate borrowings and 3.50% per annum with respect to SOFR borrowings. At March 31, 2025 and December 31, 2024, the weighted average borrowing rate was approximately 7.42% and 7.44%, respectively. The effective interest rate was 8.62% as of March 31, 2025.

Available capacity and amounts outstanding for each of our revolving credit facilities as of March 31, 2025 are shown below (in millions):

	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Maturity Date
Delek Revolving Credit Facility ⁽¹⁾	\$ 1,100.0	\$ —	\$ 383.0	\$ 717.0	October 26, 2027
Delek Logistics Revolving Facility ⁽²⁾	\$ 1,150.0	\$ 705.1	\$ —	\$ 444.9	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 0.45% per annum. Interest is measured at either the U.S. dollar prime rate plus an applicable margin of 1.00% to 2.00% depending on Delek Logistics' leverage ratio, or a SOFR rate plus a credit spread adjustment of 0.10% to 0.25% and an applicable margin ranging from 2.00% to 3.00% depending on the Delek Logistics' leverage ratio. As of March 31, 2025 and December 31, 2024, the weighted average interest rate was 7.19% and 7.27%, 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.

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. 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 March 31, 2025, the effective interest rate was 8.81%.

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 March 31, 2025, the effective interest rate was 7.38%.

2024 Debt Extinguishment

Delek Logistics Term Loan Facility

On October 13, 2022, Delek Logistics entered into a senior secured term loan with an original principal of \$300.0 million (the "Delek Logistics Term Loan Facility"). The outstanding principal balance of \$281.3 million was paid on March 13, 2024 from a portion of the proceeds received from the issuance of the Delek Logistics 2029 Notes. Debt extinguishment costs were \$2.1 million for the three months ended March 31, 2024 and were recorded in interest expense, net in the accompanying condensed consolidated statements of income.

Delek Logistics 2025 Notes

In May 2018, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of \$250.0 million in aggregate principal of 6.75% senior notes maturing on May 15, 2025 ("the Delek Logistics 2025 Notes"). Concurrent with the issuance of the Delek Logistics 2029 Notes, Delek Logistics made a cash tender offer (the "Offer") for all of the outstanding Delek Logistic 2025 Notes with a conditional notice of full redemption for the remaining balance not received from the Offer. Delek Logistics received tenders from holders of approximately \$156.2 million in aggregate principal amount. All the remaining Delek Logistic 2025 Notes were redeemed by March 29, 2024, pursuant to the notice of conditional redemption. Debt extinguishment costs were \$1.5 million for the three months ended March 31, 2024 and were recorded in interest expense, net in the accompanying condensed consolidated statements of income.

Guarantees Under Revolver and Term Facilities

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

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

Restrictive Terms and Covenants

Under the terms of our debt facilities, we are required to comply with usual and customary financial and non-financial covenants. Certain of our debt facilities contain limitations on future transactions such as incurrence of additional indebtedness, investments, affiliate transactions, asset acquisitions or dispositions, and dividends or distributions. As of March 31, 2025, we were in compliance with covenants on all of our debt instruments.

Some of Delek's subsidiaries have restrictions in their respective credit facilities limiting their use of assets. As of March 31, 2025, we had no subsidiaries with restricted net assets which would prohibit earnings from being transferred to the parent company for its use.

11. Derivative Instruments

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

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

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

On August 20, 2024, we entered into an interest rate swap agreement to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, which effectively fixed the variable SOFR interest component of the Delek Term Loan Credit Facility. The aggregate notional amount under this agreement covers \$500.0 million of the outstanding principal throughout the duration of the interest rate swap. Because this swap was entered into to achieve objectives specifically related to our interest expense, such gains and losses are recognized in interest expense, net on the condensed consolidated statements of income.

Forward contracts are agreements to buy or sell a commodity at a predetermined price at a specified future date, and for our transactions, generally require physical delivery. Forward contracts where the underlying commodity will be used or sold in the normal course of business qualify as normal purchases and normal sales ("NPNS") pursuant to ASC 815. If we elect the NPNS exception, such forward contracts are not accounted for as derivative instruments but rather are accounted for under other applicable GAAP. Commodity forward contracts accounted for as derivative instruments are recorded at fair value with changes in fair value recognized in earnings in the period of change. Our Canadian crude trading operations are accounted for as derivative instruments, and the related unrealized and realized gains and losses are recognized in other operating income, net on the condensed consolidated statements of income. Additionally, as of and for the three months ended March 31, 2025, other forward contracts accounted for as derivatives that are specific to managing crude costs rather than for trading purposes are recognized in cost of materials and other on the condensed consolidated statements of income in our refining segment, and are included in our disclosures of commodity derivatives in the tables below.

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

From time to time, we also enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our RINs Obligation. These future RINs commitment contracts meet the definition of derivative instruments under ASC 815, and are recorded at estimated fair value in accordance with the provisions of ASC 815. Changes in the fair value of these future RINs commitment contracts are recorded in cost of materials and other on the condensed consolidated statements of income. As of March 31, 2025, we do not believe there is any material credit risk with respect to the counterparties to any of our derivative contracts.

The following table presents the fair value of our derivative instruments as of March 31, 2025 and December 31, 2024. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under our master netting arrangements, including cash collateral on deposit with our counterparties. We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements. As a result, the asset and liability amounts below differ from the amounts presented in our condensed consolidated balance sheets. See Note 12 for further information regarding the fair value of derivative instruments (in millions).

Derivative Type	Balance Sheet Location	March 31, 2025		December 31, 2024	
		Assets	Liabilities	Assets	Liabilities
Derivatives not designated as hedging instruments:					
Commodity derivatives ⁽¹⁾	Other current assets	\$ 24.1	\$ (24.7)	\$ 19.5	\$ (22.0)
Commodity derivatives ⁽¹⁾	Other current liabilities	—	—	5.4	(5.4)
Commodity derivatives ⁽¹⁾	Other long-term liabilities	0.1	(0.6)	—	—
RINs commitment contracts ⁽²⁾	Other current assets	1.3	—	0.3	—
RINs commitment contracts ⁽²⁾	Other current liabilities	—	(0.1)	—	(5.6)
Interest rate swap derivatives	Other current assets	2.7	—	3.5	—
Interest rate swap derivatives	Other long-term liabilities	0.4	(3.3)	4.8	(5.1)
Total gross fair value of derivatives		28.6	(28.7)	33.5	(38.1)
Less: Counterparty netting and cash collateral ⁽³⁾		24.0	(24.8)	19.9	(27.4)
Total net fair value of derivatives		\$ 4.6	\$ (3.9)	\$ 13.6	\$ (10.7)

⁽¹⁾ As of March 31, 2025 and December 31, 2024, we had open derivative positions representing 21,438,450 and 18,471,700 barrels, respectively, of crude oil and refined petroleum products. Additionally, as of March 31, 2025, we had no open derivative positions representing natural gas products. We had 1,495,000 open derivative positions of natural gas products as of December 31, 2024.

⁽²⁾ As of March 31, 2025 and December 31, 2024, we had open RINs commitment contracts representing 28,815,458 and 36,000,000 RINs, respectively.

⁽³⁾ As of March 31, 2025 and December 31, 2024, \$0.8 million and \$7.5 million, respectively, of cash collateral held by counterparties has been netted with the derivatives with each counterparty.

Total gains (losses) on our non-trading commodity derivatives and RINs commitment contracts recorded in the condensed consolidated statements of income are as follows (in millions) ⁽³⁾:

	Three Months Ended March 31,	
	2025	2024
Gains (losses) on hedging derivatives not designated as hedging instruments recognized in cost of materials and other ⁽¹⁾	\$ 15.3	\$ (21.7)
Losses on interest rate derivatives not designated as hedging instruments recognized in interest expense, net ⁽²⁾	(2.2)	—
Total gains (losses)	\$ 13.1	\$ (21.7)

⁽¹⁾ Gains (losses) on commodity derivatives that are economic hedges but not designated as hedging instruments include unrealized gains of \$1.6 million and losses of \$(9.0) million for the three months ended March 31, 2025 and 2024, respectively.

⁽²⁾ Losses on interest rate derivatives that are economic hedges but not designated as hedging instruments include unrealized losses of \$(3.4) million for the three months ended March 31, 2025. There were no unrealized gains (losses) on interest rate derivatives that are economic hedges, but not designated as hedging instruments for the three months ended March 31, 2024.

⁽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 condensed consolidated statements of income are as follows (in millions):

	Three Months Ended March 31,	
	2025	2024
Trading Physical Forward Contract Commodity Derivatives		
Realized gains	\$ —	\$ 0.2
Unrealized gains (losses)	—	—
Total	\$ —	\$ 0.2

12. Fair Value Measurements

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

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

Our 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" which is 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. These RINs commitment contracts (which are forward contracts accounted for as derivatives – see Note 11) 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 condensed consolidated statements of income. With respect to our Consolidated Net RINs Obligation, we recognized losses of \$(1.1) million on changes in fair value for the three months ended March 31, 2025, primarily attributable to changes in the market prices of the underlying credits that occurred at the end of the quarter. There were no changes in fair value for the three months ended March 31, 2024.

We elected to account for our Inventory Intermediation step-out liability at fair value in accordance with ASC 825, as it pertains to the fair value option. This standard permits the election to carry financial instruments and certain other items similar to financial instruments at fair value on the balance sheet, with all changes in fair value reported in earnings. With respect to the Inventory Intermediation Agreement, we apply fair value measurement as follows: (1) we determine fair value for our amended variable step-out liability based on changes in fair value related to market volatility based on a floating commodity-index price, and for our amended fixed step-out liability based on changes to interest rates and the timing and amount of expected future cash settlements where such obligation is categorized as Level 2. Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other, and changes in fair value due to interest rate risk are recorded as a component of interest expense in the condensed consolidated statements of income; and (2) we determine fair value of the commodity-indexed revolving over/short inventory financing liability based on the market prices for the consigned crude oil and refined products collateralizing the financing/funding where such obligation is categorized as Level 2 and is presented in the current portion of the obligation under Inventory Intermediation Agreement on our condensed consolidated balance sheets. Gains (losses) related to the change in fair value are recorded as a component of cost of materials and other in the condensed consolidated statements of income. See Note 9 for discussion of gains and losses recognized from changes in fair value.

The fair value of the Delek Logistics 2028 Notes is measured based on quoted market prices in an active market, defined as Level 1 in the fair value hierarchy. The carrying value (excluding unamortized debt issuance costs) and estimated fair value of these notes was \$400.0 million and \$400.2 million, respectively, as of March 31, 2025, and \$400.0 million and \$399.1 million, respectively, at December 31, 2024.

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 \$1,088.7 million, respectively, as of March 31, 2025, and \$1,050.0 million and \$1,086.9 million, respectively, at 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 March 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 24.2	\$ —	\$ 24.2
Interest rate swap derivatives	—	3.1	—	3.1
RINs commitment contracts	—	1.3	—	1.3
Total assets	—	28.6	—	28.6
Liabilities				
Commodity derivatives	—	(25.3)	—	(25.3)
Interest rate swap derivatives	—	(3.3)	—	(3.3)
RINs commitment contracts	—	(0.1)	—	(0.1)
Environmental credits obligation deficit	—	(61.6)	—	(61.6)
Inventory Intermediation Agreement obligation	—	(433.6)	—	(433.6)
Total liabilities	—	(523.9)	—	(523.9)
Net liabilities	\$ —	\$ (495.3)	\$ —	\$ (495.3)

As of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 24.9	\$ —	\$ 24.9
Interest rate swap derivatives	—	8.3	—	8.3
RINs commitment contracts	—	0.3	—	0.3
Total assets	—	33.5	—	33.5
Liabilities				
Commodity derivatives	—	(27.4)	—	(27.4)
Interest rate derivatives	—	(5.1)	—	(5.1)
RINs commitment contracts	—	(5.6)	—	(5.6)
Environmental credits obligation deficit	—	(30.6)	—	(30.6)
Inventory Intermediation Agreement obligation	—	(408.7)	—	(408.7)
Total liabilities	—	(477.4)	—	(477.4)
Net liabilities	\$ —	\$ (443.9)	\$ —	\$ (443.9)

The derivative values above are based on analysis of each contract as the fundamental unit of account as required by ASC 820. In the table above, derivative assets and liabilities with the same counterparty are not netted where the legal right of offset exists. This differs from the presentation in the financial statements which reflects our policy, wherein we have elected to offset the fair value amounts recognized for multiple derivative instruments executed with the same counterparty and where the legal right of offset exists. As of March 31, 2025 and December 31, 2024, \$0.8 million and \$7.5 million, respectively, of cash collateral was held by counterparty brokerage firms and has been netted with the net derivative positions with each counterparty. See Note 11 for further information regarding derivative instruments.

Non-Recurring Fair Value Measurements

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

13. Commitments and Contingencies

Litigation

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

Environmental, Health and Safety

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

These laws and permits raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances which we manufactured, handled, used, released or disposed of, transported, or that relate to pre-existing conditions for which we have assumed responsibility. We believe that our current operations are in substantial compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between us and federal and state authorities, including notices of violations, citations and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, we anticipate that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations.

As of March 31, 2025, we have recorded an environmental liability of approximately \$36.3 million, primarily related to the estimated probable costs of remediating or otherwise addressing certain environmental issues of a non-capital nature at our refineries, as well as terminals, some of which we no longer own. This liability includes estimated costs for ongoing investigation and remediation efforts for known contamination of soil and groundwater. Approximately \$4.0 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.

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

14. Income Taxes

Under ASC 740, Income Taxes ("ASC 740"), we generally use an estimated annual tax rate to record income taxes. For interim financial reporting, except in specified cases, the quarterly income tax provision aligns with the estimated annual tax rate, updated each quarter based on revised full-year pre-tax book earnings. In certain situations, the estimated annual tax rate may distort the interim income tax provision due to significant permanent differences. In such cases, the interim income tax provision is based on the year-to-date effective tax rate, adjusting for permanent differences proportionally. In the three months ended March 31, 2025, income taxes were calculated based on the estimated annual effective tax rate. In the three months ended March 31, 2024, income taxes were calculated based on the year-to-date effective tax rate as a proxy for the estimated annual effective tax rate. Our effective tax rate for continuing operations was 18.9% and 21.1% for the three months ended March 31, 2025 and 2024, respectively. The difference between the effective tax rate and the statutory rate is generally attributable to permanent differences and discrete items. The change in our effective tax rate for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 was primarily due to a decrease in quarter-to-date pre-tax earnings, the impact of fixed dollar favorable permanent adjustments, and changes in valuation allowances on the quarter.

15. Related Party Transactions

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

	Three Months Ended March 31,	
	2025	2024
Revenues ⁽¹⁾	\$ 21.1	\$ 22.0
Cost of materials and other ⁽²⁾	\$ 43.7	\$ 57.8

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

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

16. Other Current Assets and Liabilities

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

Other Current Assets	March 31, 2025	December 31, 2024
Prepaid expenses	\$ 73.4	\$ 69.2
Short-term derivative assets (see Note 11)	4.1	8.8
Income and other tax receivables	5.1	6.7
Other	7.2	0.8
Total	\$ 89.8	\$ 85.5

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

Accrued Expenses and Other Current Liabilities	March 31, 2025	December 31, 2024
Product financing agreements	\$ 237.2	\$ 185.9
Crude purchase liabilities	191.9	193.9
Income and other taxes payable	93.1	101.1
Consolidated Net RINs Obligation deficit (see Note 12)	61.6	30.6
Employee costs	31.3	43.2
Deferred revenue	17.9	6.9
Short-term derivative liabilities (see Note 11)	0.1	5.6
Other	75.2	82.3
Total	\$ 708.3	\$ 649.5

17. Restructuring and Other Charges

During the fiscal year 2022, we initiated a cost optimization plan to improve efficiencies and align our workforce with strategic activities and operations. The recorded costs include an accrual of \$3.9 million and \$10.4 million as of March 31, 2025 and December 31, 2024, respectively.

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

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

		Three Months Ended March 31, 2025			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs and equity based compensation	General and administrative expenses	\$ —	\$ —	\$ 7.5	\$ 7.5
Severance costs and equity based compensation	Operating expenses	0.3	—	0.6	0.9
Total		\$ 0.3	\$ —	\$ 8.1	\$ 8.4

Type of Costs	Statement of Income Location	Three Months Ended March 31, 2024			
		Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees and severance costs	General and administrative expenses	\$ —	\$ —	\$ 3.2	\$ 3.2
Total		\$ —	\$ —	\$ 3.2	\$ 3.2

18. Equity-Based Compensation

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

Compensation expense related to equity-based awards granted under the Incentive Plans amounted to \$5.9 million and \$6.2 million for the three months ended March 31, 2025 and 2024, respectively. These amounts, excluding amounts related to discontinued operations of \$0.1 million for the three months ended March 31, 2024, are included in general and administrative expenses and operating expenses in the accompanying condensed consolidated statements of income. As of March 31, 2025, there was \$38.0 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 1.5 years.

We issued net shares of common stock of 61,150 and 44,374 as a result of exercised or vested equity-based awards during the three months ended March 31, 2025 and 2024, respectively. These amounts are net of 25,730 and 35,434 shares withheld to satisfy employee tax obligations related to the exercises and vesting during the three months ended March 31, 2025 and 2024, respectively.

19. Shareholders' Equity

Dividends

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

Approval Date	Dividend Amount Per Share	Record Date	Payment Date
February 18, 2025	\$0.255	March 3, 2025	March 10, 2025
April 29, 2025	\$0.255	May 12, 2025	May 19, 2025

Stock Repurchase Program

Our Board of Directors has authorized a share repurchase program under which repurchases of Delek common stock may be executed through open market transactions or privately negotiated transactions, in accordance with applicable securities laws. The timing, price and size of repurchases are made at the discretion of management and will depend on prevailing share prices, general economic and market conditions and other considerations. The authorization has no expiration date. During the three months ended March 31, 2025, 2,009,420 shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$31.5 million. No shares were repurchased for the three months ended March 31, 2024. As of March 31, 2025, there was \$512.1 million of authorization remaining under Delek's aggregate stock repurchase program.

20. Subsequent Events

Delek Logistics

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

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

On May 1, 2025, in connection with the DPG Dropdown, we amended and restated a throughput agreement with Delek Logistics for the El Dorado rail facility (the "Throughput Agreement"), which includes a minimum volume commitment for refined products until the termination of the Throughput Agreement, which will occur at the closing of the El Dorado Purchase (as defined below). Additionally, on May 1, 2025, in connection with the DPG Dropdown, we entered into an asset purchase agreement with Delek Logistics (the "El Dorado Purchase Agreement"),

where we will purchase the related El Dorado rail facility assets from Delek Logistics for cash consideration of \$25.0 million (the “El Dorado Purchase”). The El Dorado Purchase is currently set to close January 1, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement.

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

These transactions with Delek Logistics will be eliminated in consolidation.

Interest Rate Swap

On May 2, 2025, we entered into an interest rate swap agreement to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, which effectively fixed the variable SOFR interest component of the Delek Term Loan Credit Facility. The aggregate notional amount under this agreement covers \$200.0 million of the outstanding principal throughout the duration of the interest rate swap.

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

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is management's analysis of our financial performance and of significant trends that may affect our future performance. The MD&A should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 26, 2025 (the "Annual Report on Form 10-K"). Those statements in the MD&A that are not historical in nature should be deemed forward-looking statements that are inherently uncertain.

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

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). These forward-looking statements reflect our current estimates, expectations and projections about our future results, performance, prospects and opportunities. Forward-looking statements include, among other things, statements that refer to the acquisition of 3 Bear Delaware Holding – NM, LLC ("Delaware Gathering") (the "Delaware Gathering Acquisition"), the acquisition of H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC ("H2O Midstream") (the "H2O Midstream Acquisition") and the acquisition of Gravity Water Intermediate Holdings LLC ("Gravity") (the "Gravity Acquisition"), including any statements regarding the expected benefits, synergies, growth opportunities, impact on liquidity and prospects, and other financial and operating benefits thereof, statements regarding the effect, impact, potential duration or other implications of, or expectations expressed with respect to, the outbreak of a pandemic and its impact on oil production and pricing, and statements regarding our efforts and plans in response to such events, the information concerning possible future results of operations, business and growth strategies, including as the same may be impacted by any ongoing military conflict, such as the war between Russia and Ukraine ("the Russia-Ukraine War") and the conflict between Israel and Hamas (the "Israel-Hamas War"), financing plans, expectations that regulatory developments or other matters will or will not have a material adverse effect on our business or financial condition, our competitive position and the effects of competition, the projected growth of the industry in which we operate, and the benefits and synergies to be obtained from our completed and any future acquisitions or dispositions, including the sale of our retail fuel and convenience stores (the "Retail Stores") to a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA"), statements of management's goals and objectives, and other similar expressions concerning matters that are not historical facts. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

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

- volatility in our refining margins or fuel gross profit as a result of changes in the prices of crude oil, other feedstocks and refined petroleum products;
- reliability of our operating assets;
- actions of our competitors and customers;
- changes in, or the failure to comply with, the extensive government regulations applicable to our industry segments, including current and future restrictions on commercial and economic activities in response to future public health crises;
- our ability to execute our long-term sustainability strategy and growth through acquisitions and dispositions such as the sale of our Retail Stores, the Gravity Acquisition, the H2O Midstream Acquisition, 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 United States ("U.S."), particularly levels of spending related to travel and tourism;
- volatility under our derivative instruments;
- deterioration of creditworthiness or overall financial condition of a material counterparty (or counterparties);
- unanticipated increases in cost or scope of, or significant delays in the completion of, our capital improvement safety initiative and periodic turnaround projects;

- risks and uncertainties with respect to the quantities and costs of refined petroleum products supplied to our pipelines and/or held in our terminals;
- operating hazards, natural disasters, weather related disruptions, casualty losses and other matters beyond our control;
- increases in our debt levels or costs;
- possibility of accelerated repayment on a portion of our Inventory Intermediation Agreement obligation if the purchase price adjustment feature triggers a change on the re-pricing dates;
- changes in our ability to continue to access the credit markets;
- compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements;
- changes in our ability to pay dividends;
- seasonality;
- the decline in margins impacting current results and forecasts could result in impairments in certain of our long-lived or indefinite-lived assets, including goodwill, or have other financial statement impacts that cannot currently be anticipated;
- earthquakes, hurricanes, tornadoes, and other weather events, which can unforeseeably affect the price or availability of electricity, natural gas, crude oil, and other feedstocks, critical supplies, refined petroleum products and ethanol;
- increases in costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements;
- societal, legislative and regulatory measures to address climate change and greenhouse gases emissions ("GHG");
- our ability to execute our sustainability improvement plans, including GHG reduction targets;
- acts of terrorism (including cyber-terrorism) aimed at either our facilities or other facilities;
- impacts of global conflicts such as the Israel-Hamas War and the Russia-Ukraine War;
- future decisions by the Organization of Petroleum Exporting Countries ("OPEC") and the members of other leading oil producing countries (together with OPEC, "OPEC+") regarding production and pricing and disputes between OPEC+ members regarding the same;
- disruption, failure, or cybersecurity breaches affecting or targeting our information technology ("IT"), systems and controls, our infrastructure, or the infrastructure of our cloud-based IT service providers;
- changes in the cost or availability of transportation for feedstocks and refined products; and
- other factors discussed under Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in our other filings with the SEC.

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

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

Management's View of Our Business

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

Business and Economic Environment Overview

Our focus on safe and reliable operations is a pillar which underlines all of our business activities. We continue to identify opportunities to mitigate market risk and focus on efforts that improve our overall cost structure while not compromising operational excellence. During the first quarter of 2025, we continued to make progress on our "sum of the parts" efforts. Our logistics segment (or "Logistics") 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. This acquisition represents 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 the Gravity Acquisition will be immediately accretive, delivering incremental contribution margin and cash flows. Subsequent to March 31, 2025, we entered into additional agreements with Delek Logistics which put additional midstream commercial activities in Delek Logistics and bring refining related activities and assets back to the Refining Segment. Additionally, these transactions increase consolidated financial availability by approximately \$250 million.

During the first quarter of 2025, the Refining segment continued to navigate a complex landscape including volatile crude oil prices and economic uncertainty. While crack spreads declined compared to the first quarter of 2024, they increased from the 2024 lows experienced toward the end of the year. Our disciplined approach to cost control, coupled with a focus on our enterprise optimization plan ("EOP") margin enhancements, supported EBITDA growth, while our capital deployment remained aligned with our strategic priorities. The domestic West Texas Intermediate ("WTI") differentials compared to Brent continued to be favorable, and the WTI Midland to Cushing differential widened unfavorably during 2025. Though refining margins softened compared to the first quarter of 2024, demand for refined products continues to be strong. Logistics continued to contribute strong results driven by incremental contributions from H2O Midstream and Gravity. We will continue to execute on our priorities of running safe and reliable operations, making further progress on our "sum of the parts" efforts, and delivering shareholder value while maintaining our financial strength and flexibility.

The near term economic outlook still has uncertainty with the introduction of widespread tariffs by the U.S., geopolitical instability and commodity market volatility. The uncertainty surrounding trade negotiations and the potential for further expansion of tariffs have contributed to increased market and commodity volatility and potential economic downturns. As a result, we continue to progress our business transformation focused on enterprise-wide opportunities to improve the efficiency of our cost structure. We continued to advance our strategic initiatives aimed at long-term value creation. This includes the progress made on our EOP. During 2024, we announced a new EOP which includes initiatives that are focused on improving our financial health and ability to generate cash flows. The EOP includes leaner costs including lower general and administrative expenses, lower operating expenses 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.

We want to reward our shareholders with a disciplined and balanced capital allocation framework. As we strengthen our relative financial position, we believe a balanced approach between shareholder returns and balance sheet improvement is appropriate. As of March 31, 2025, we returned \$47.4 million of capital in 2025 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. See further discussion in the "Strategic Objectives" section below.

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

Other 2025 Developments

Acquisition of Gravity

On January 2, 2025, Delek Logistics acquired 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC (the "Gravity Purchase Agreement") related to water disposal and recycling operations in the Permian Basin and the Bakken for total consideration of \$300.8 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash and 2,175,209 of Delek Logistics' common units.

Inventory Intermediation Agreement Amendment

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

Delek Logistics

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

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

These transactions with Delek Logistics will be eliminated in consolidation.

Information About Our Segments

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

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 March 31, 2025. A high-level summary of the refinery activities is presented below:

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

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

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

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

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

Logistics Overview

Our logistics segment gathers, transports and stores crude oil and natural gas; markets, distributes, transports and stores refined products; and disposes and recycles water in select regions of the southeastern United States, West Texas, New Mexico and North Dakota for our refining segment and third parties. It is comprised of the consolidated balance sheet and results of operations of Delek Logistics (NYSE: DKL), where we owned a 63.4% interest at March 31, 2025. Delek Logistics was formed by Delek in 2012 to own, operate, acquire and construct crude oil and refined products logistics and marketing assets. Majority of Delek Logistics' assets are currently integral to our refining and marketing operations. The logistics segment's gathering and processing business owns or leases capacity on approximately 398 miles of crude oil transportation pipelines, approximately 406 miles of refined product pipelines, and an approximately 1,400-mile crude oil gathering system of which 489 miles is decommissioned. In addition, this segment also includes water disposal and recycling operations, located in the Delaware Basin of New Mexico, the Midland Basin of Texas and the Bakken. 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 Delek's ownership in Delek Logistics 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.

2025 Strategic Developments

The following table highlights our 2025 Strategic Developments:

2025 Strategic Developments	2025 Key Initiatives		
	Operational Excellence	Financial Strength & Flexibility	Strategic Initiatives
Executing Strategic Midstream Acquisition: On January 2, 2025, Delek Logistics acquired 100% of Gravity from Gravity Water Holdings LLC related to water disposal and recycling operations in the Permian Basin and the Bakken for total consideration of \$300.8 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash and 2,175,209 of Delek Logistics' common units. This transaction further enhances Delek Logistics' position as full service (crude, natural gas and water) provider in the Permian basin. The acquisition is synergistic to Delek Logistics' recent acquisition of H2O Midstream and supplements Delek Logistics' integrated crude and produced water gathering and disposal offering in the Midland Basin.			✓
Adding Flexibility to the Inventory Intermediation Agreement: On February 21, 2025, DKTS amended the Inventory Intermediation Agreement to, among other things, (i) extend the term of the Inventory Intermediation Agreement from January 31, 2026 to January 31, 2027 and (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the Inventory Intermediation Agreement. This amendment reduces interest expense and other associated fees while increasing our flexibility on liquidity and inventory financing options.		✓	
Increasing Shareholder Value by Executing Buybacks: During the three months ended March 31, 2025, 2,009,420 shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$31.5 million. As of March 31, 2025, there was \$512.1 million of authorization remaining under Delek's aggregate stock repurchase program.		✓	
Monetizing Our Investment in Delek Logistics: On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the "Common Unit Purchase Agreement") whereby Delek Logistics may repurchase common units from time to time from us in one or more transactions for an aggregate purchase price of up to \$150.0 million through December 31, 2026. During the three months ended March 31, 2025, 243,075 common units were repurchased from us and cancelled at the time of the transaction for a total of \$10.0 million. No common units were repurchased for the three months ended March 31, 2024. As of March 31, 2025, there was \$140.0 million of authorization remaining under the Common Unit Repurchase Agreement.		✓	✓
Expanding Delek Logistics' Natural Gas Processing Capability: In April 2025, Delek Logistics' began commissioning its new natural gas processing plant adjacent to its plant in the Permian Basin. The new plant has capacity of approximately 110 MMcf/d and aims to meet the rising demand for natural gas in the region. This expansion project will also increase Delek Logistics' third party revenue. Expected annual earnings before interest, taxes, depreciation and amortization ("EBITDA") is estimated to be approximately \$40.0 million attributable to Delek Logistics.			✓
Executing Strategic Transactions with Delek Logistics: On May 1, 2025, we entered into additional agreements with Delek Logistics, which among other things, transfers the Delek Permian Gathering purchasing and blending business to Delek Logistics including all of our rights and obligations to purchase crude oil under certain contracts associated with Delek Logistics' existing Midland Gathering System and brings back the El Dorado rail facility assets to the Refining Segment on January 1, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement. These transactions put additional midstream commercial activities in Delek Logistics and bring refining related activities and assets back to the Refining Segment. Additionally, these transactions increase consolidated financial availability by approximately \$250 million.		✓	✓

Market Trends

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

We have positioned the Company to continue to run safely, reliably and environmentally responsibly while leveraging our Delek Logistics business. Many uncertainties remain in 2025 with respect to the global supply and demand of the crude oil and refined products markets and it is difficult to predict the ultimate economic impacts this may have on our operations. We expect refining capacity rationalization to lower refined products inventory and crude oil demand to continue to rise. These factors will help absorb the recent additions in global supply and balance the

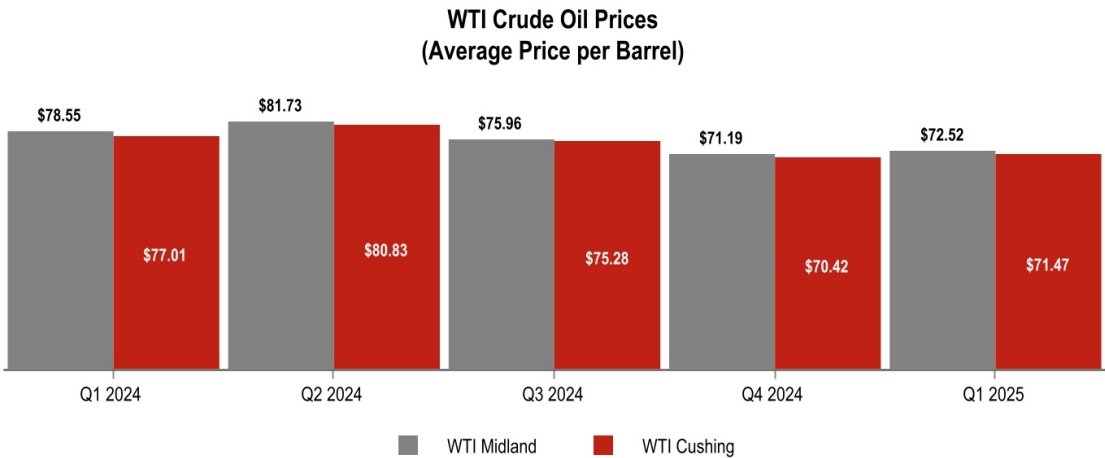
market over the next 6 to 12 months. However, U.S. policy changes and escalating conflicts in the Middle East could potentially result in supply disruptions or further volatility in crude oil prices.

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

Crude Prices

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

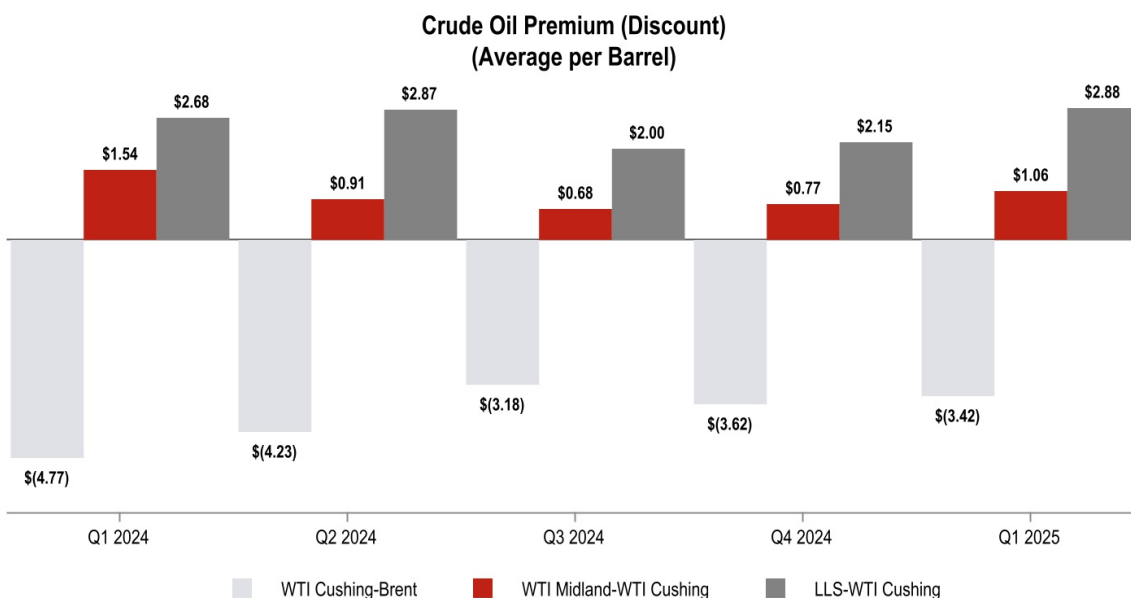
The table below reflects the quarterly average prices of WTI Midland and WTI Cushing crude oil for each of the quarterly periods in 2024 and for the first quarterly period in 2025.



Crude Pricing Differentials

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

The chart below illustrates the key differentials impacting our refining operations, including WTI Cushing to Brent, WTI Midland to WTI Cushing, and Louisiana Light Sweet crude oil ("LLS") to WTI Cushing for each of the quarterly periods in 2024 and for the first quarterly period in 2025.



Refined Product Prices

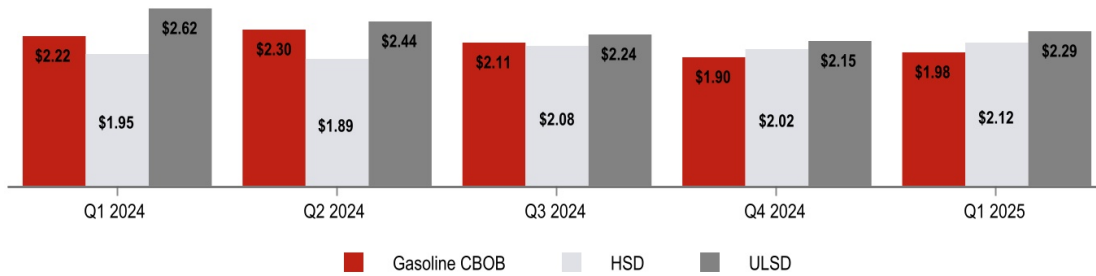
We are impacted by refined product prices in two ways: (1) in terms of the prices we are able to sell our refined product for in our refining segment, and (2) in terms of the cost to acquire the refined products to meet refining production shortfalls (e.g., when we have outages), or to acquire refined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

Our refineries produce the following products:

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

The charts below illustrate the quarterly average prices of Gulf Coast Gasoline ("CBOB"), U.S. High Sulfur Diesel ("HSD") and U.S. Ultra Low Sulfur Diesel ("ULSD") for each of the quarterly periods in 2024 and for the first quarterly period in 2025.

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

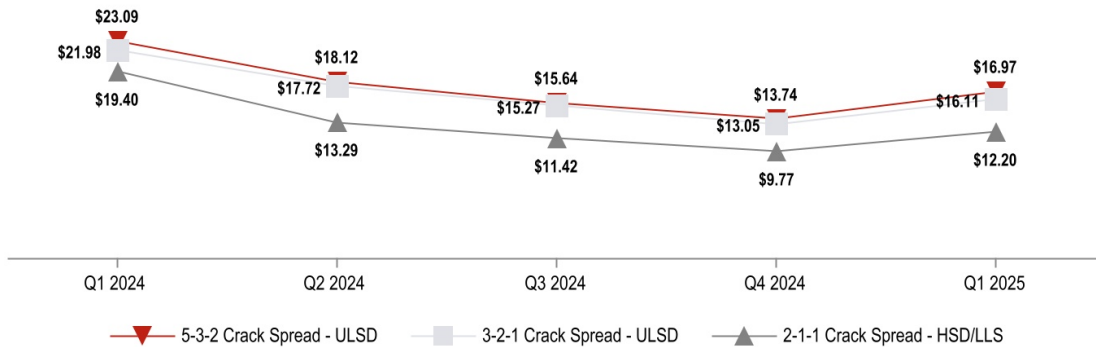


Crack Spreads

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

The table below reflects the quarterly average Gulf Coast 5-3-2 ULSD, 3-2-1 ULSD and 2-1-1 HSD/LLS crack spreads for each of the quarterly periods in 2024 and for the first quarterly period in 2025.

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

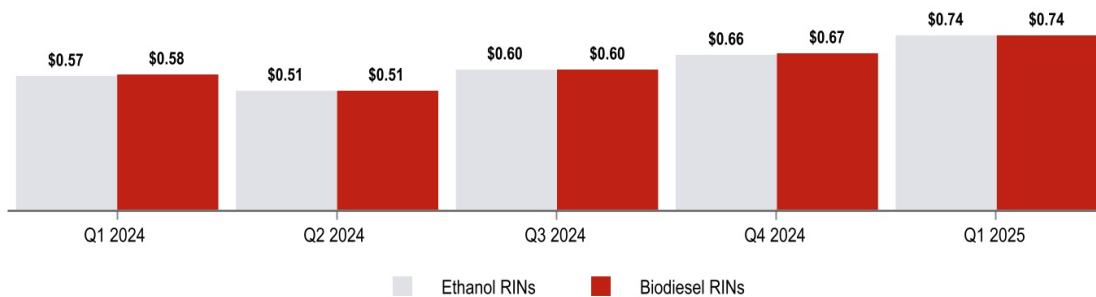


RIN Volatility

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

The chart below illustrates the volatility in RINs for each of the quarterly periods in 2024 and for the first quarterly period in 2025.

RIN Prices
(Average per RIN)

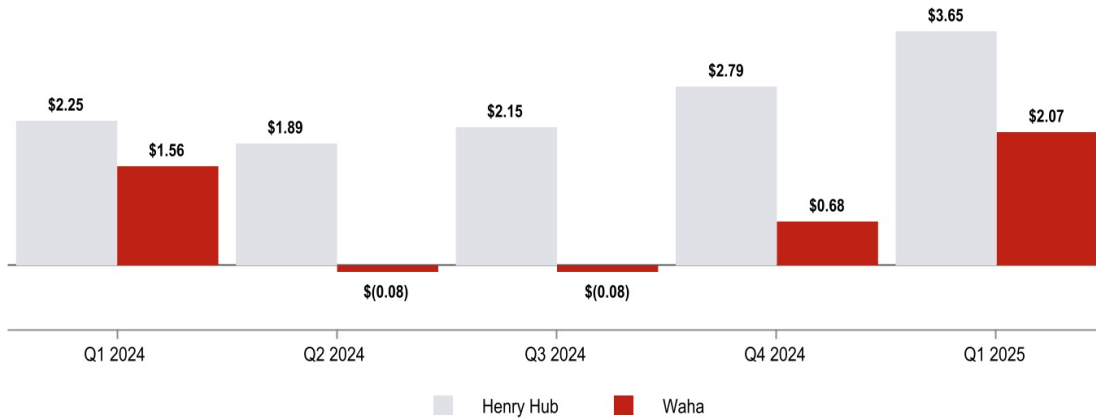


Energy Costs

Energy costs are a significant element of our refining segment's earnings before interest, taxes, depreciation and amortization ("EBITDA") ("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 chart below illustrates the quarterly average prices of Waha (Permian Basin) and Henry Hub (Gulf Coast) per million British Thermal Units ("MMBtu") for each of the quarterly periods in 2024 and for the first quarterly period in 2025.

Natural Gas Prices
(Average Price per MMBTU)



Non-GAAP Measures

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

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

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

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

Non-GAAP Reconciliations

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

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

	Three Months Ended March 31,	
	2025	2024
Refining segment EBITDA	\$ (16.2)	\$ 105.1
Logistics segment EBITDA	85.5	99.7
Corporate, Other and Eliminations EBITDA	(93.1)	(68.8)
EBITDA attributable to Delek	\$ (23.8)	\$ 136.0
Interest expense, net	84.1	87.7
Income tax benefit	(36.8)	(7.6)
Depreciation and amortization	101.3	91.7
Loss (income) from discontinued operations, net of tax	0.3	(3.2)
Net loss attributable to Delek	\$ (172.7)	\$ (32.6)

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

Reconciliation of refining margin to gross margin (in millions)

Refining Segment		
	Three Months Ended March 31,	
	2025	2024
Total revenues	\$ 2,608.3	\$ 3,108.3
Cost of sales	2,700.9	3,067.1
Gross margin	\$ (92.6)	\$ 41.2
Add back (items included in cost of sales):		
Operating expenses (excluding depreciation and amortization)	158.1	165.8
Depreciation and amortization	71.9	61.4
Refining margin	\$ 137.4	\$ 268.4

Summary Financial and Other Information

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

Summary Statement of Operations Data ⁽¹⁾

	Three Months Ended March 31,	
	2025	2024
Net revenues	\$ 2,641.9	\$ 3,128.0
Cost of sales:		
Cost of materials and other	2,399.5	2,732.9
Operating expenses (excluding depreciation and amortization presented below)	211.1	213.8
Depreciation and amortization	95.0	86.4
Total cost of sales	2,705.6	3,033.1
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	1.3	1.1
General and administrative expenses	61.5	61.0
Depreciation and amortization	6.3	5.3
Other operating income, net	(7.0)	(1.7)
Total operating costs and expenses	2,767.7	3,098.8
Operating (loss) income	(125.8)	29.2
Interest expense, net	84.1	87.7
Income from equity method investments	(13.3)	(21.9)
Other income, net	(1.6)	(0.6)
Total non-operating expenses, net	69.2	65.2
Loss from continuing operations before income tax benefit	(195.0)	(36.0)
Income tax benefit	(36.8)	(7.6)
Loss from continuing operations, net of tax	(158.2)	(28.4)
Discontinued operations:		
(Loss) income from discontinued operations	(0.4)	3.6
Income tax (benefit) expense	(0.1)	0.4
(Loss) income from discontinued operations, net of tax	(0.3)	3.2
Net loss	(158.5)	(25.2)
Net income attributed to non-controlling interests	14.2	7.4
Net loss attributable to Delek	\$ (172.7)	\$ (32.6)

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

We report operating results in two reportable segments:

- Refining
- Logistics

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

Results of Operations

Consolidated Results of Operations — Comparison of the Three Months Ended March 31, 2025 versus the Three Months Ended March 31, 2024

Net Loss

Consolidated net loss for the three months ended March 31, 2025 was \$158.5 million compared to a net loss of \$25.2 million for the three months ended March 31, 2024. Consolidated net loss attributable to Delek for the three months ended March 31, 2025 was \$172.7 million, or \$(2.78) per basic share, compared to a loss of \$32.6 million, or \$(0.51) per basic share, for the three months ended March 31, 2024. Explanations for significant drivers impacting net loss as compared to the comparable period of the prior year are discussed in the sections below.

Net Revenues

We generated net revenues of \$2,641.9 million and \$3,128.0 million during the three months ended March 31, 2025 and 2024, respectively, a decrease of \$486.1 million, or 15.5%. The decrease in net revenues was primarily due to the following:

- in our refining segment, decreases in the average price of U.S. Gulf Coast gasoline of 10.8% and ULSD of 12.6% and decreased sales volumes (including purchased products), partially offset by an increase in the average price of U.S. Gulf Coast HSD of 8.7%; and
- in our logistics segment, decreased revenue of \$2.7 million in our West Texas marketing operations primarily driven by a decrease in average sales prices per gallon, partially offset by an increase in gallons sold and incremental revenue associated with the H2O Midstream Acquisition and Gravity Acquisition of \$16.5 million and \$22.9 million, respectively.

Total Operating Costs and Expenses

Cost of Materials and Other

Cost of materials and other was \$2,399.5 million for the three months ended March 31, 2025, compared to \$2,732.9 million for three months ended March 31, 2024, a decrease of \$333.4 million, or 12.2%. 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 7.2% decrease in the average cost of WTI Cushing crude oil and a 7.7% decrease in the average cost of WTI Midland crude oil and decreased sales volume (including purchased products).

These decreases were partially offset by the following:

- incremental costs associated with the H2O Midstream Acquisition and Gravity Acquisition.

Operating Expenses

Operating expenses (included in both cost of sales and other operating expenses) were \$212.4 million for the three months ended March 31, 2025 compared to \$214.9 million in three months ended March 31, 2024, a decrease of \$2.5 million, or 1.2%. The decrease in operating expenses was primarily driven by the following:

- a decrease in employee costs.

This decrease was partially offset by the following:

- incremental expenses associated with the H2O Midstream Acquisition and Gravity Acquisition; and
- an increase in maintenance costs.

General and Administrative Expenses

General and administrative expenses were \$61.5 million for the three months ended March 31, 2025 compared to \$61.0 million in three months ended March 31, 2024, an increase of \$0.5 million, or 0.8%.

Depreciation and Amortization

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$101.3 million for the three months ended March 31, 2025 compared to \$91.7 million in 2024, an increase of \$9.6 million, or 10.5%. 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 H2O Midstream Acquisition and Gravity Acquisition.

Other Operating Income, Net

Other operating income, net was \$7.0 million and \$1.7 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$5.3 million. The increase was primarily driven by the following:

- a gain recorded in the three months ended March 31, 2025 related to Delek Logistics' sale of storage tanks in Texas due to an eminent domain settlement.

Non-Operating Expenses, Net**Interest Expense, Net**

Interest expense, net was \$84.1 million in the three months ended March 31, 2025, compared to \$87.7 million for three months ended March 31, 2024, a decrease of \$3.6 million, or 4.1% primarily due to the following:

- a decrease in the average effective interest rate of 170 basis points during the three months ended March 31, 2025 compared to the three months ended March 31, 2024 (where effective interest rate is calculated as interest expense divided by the net average borrowings/obligations outstanding).

This decrease was partially offset by the following:

- an increase in net average borrowings outstanding (including the obligations under the inventory intermediation agreement which has an associated interest charge) of approximately \$322.9 million during the three months ended March 31, 2025 (calculated as a simple average of beginning borrowings/obligation and ending borrowings/obligation for the period) compared to the three months ended March 31, 2024; and
- hedge losses associated with our interest rate swap.

Results from Equity Method Investments

We recognized income from equity method investments of \$13.3 million for the three months ended March 31, 2025, compared to \$21.9 million for the three months ended March 31, 2024, a decrease of \$8.6 million. This decrease was primarily driven by the following:

- a decrease in income from our investment in W2W Holdings LLC to \$5.4 million during the three months ended March 31, 2025 from \$9.4 million in the three months ended March 31, 2024; and
- a decrease in income from our investment in Red River Pipeline Company LLC to \$2.3 million during the three months ended March 31, 2025 from \$5.2 million in the three months ended March 31, 2024.

Income Taxes

For the three months ended March 31, 2025, we recorded an income tax benefit of \$36.8 million from continuing operations compared to an income tax benefit of \$7.6 million from continuing operations for the three months ended March 31, 2024, primarily driven by the following:

- an increase in pre-tax net loss of \$159.0 million, and
- our effective tax rates were 18.9% and 21.1% for the three months ended March 31, 2025 and 2024, respectively, due to the impact of fixed dollar favorable permanent differences and changes in valuation allowance on certain attributes when calculating an estimated annual effective tax rate.

Refer to Note 14 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

Refining Segment

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

Selected Refining Financial Information

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 2,608.3	\$ 3,108.3
Cost of materials and other	2,470.9	2,839.9
Refining Margin	\$ 137.4	\$ 268.4
Operating expenses (excluding depreciation and amortization)	\$ 158.1	\$ 165.8
Refining segment EBITDA	\$ (16.2)	\$ 105.1

Factors Impacting Refining Profitability

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

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

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

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

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

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

Refinery Statistics		
	Three Months Ended March 31,	
	2025	2024
Total Refining Segment		
Days in period	90	91
Total sales volume - refined product (average bpd) ⁽¹⁾	294,892	306,567
Total production (average bpd)	285,570	292,725
Crude oil	272,183	274,554
Other feedstocks	17,020	22,098
Total throughput (average bpd):	289,203	296,652
Crude Slate: (% based on amount received in period)		
WTI crude oil	66.2 %	71.4 %
Gulf Coast Sweet Crude	8.7 %	6.2 %
Local Arkansas crude oil	3.8 %	3.4 %
Other	21.3 %	19.0 %
Crude utilization (% based on nameplate capacity)	90.1 %	90.9 %

Refinery Statistics (continued)

	Three Months Ended March 31,	
	2025	2024
Tyler, TX Refinery		
Days in period	90	91
Products manufactured (average bpd):		
Gasoline	34,214	37,368
Diesel/Jet	30,415	30,105
Petrochemicals, LPG, natural gas liquids ("NGLs")	1,861	1,983
Other	1,405	1,217
Total production	67,895	70,673
Throughput (average bpd):		
Crude Oil	68,460	67,792
Other feedstocks	770	4,473
Total throughput	69,230	72,265
Per barrel of throughput:		
Operating expenses	\$ 5.69	\$ 5.28
Crude Slate: (% based on amount received in period)		
WTI crude oil	73.7 %	82.6 %
East Texas crude oil	25.2 %	17.4 %
Other	1.1 %	— %
El Dorado, AR Refinery		
Days in period	90	91
Products manufactured (average bpd):		
Gasoline	37,350	41,542
Diesel/Jet	27,941	30,035
Petrochemicals, LPG, NGLs	941	1,583
Asphalt	6,843	8,305
Other	1,569	795
Total production	74,644	82,260
Throughput (average bpd):		
Crude Oil	71,921	80,183
Other feedstocks	3,840	3,404
Total throughput	75,761	83,587
Per barrel of throughput:		
Operating expenses	\$ 5.16	\$ 4.72
Crude Slate: (% based on amount received in period)		
WTI crude oil	68.5 %	66.4 %
Local Arkansas crude oil	14.4 %	11.6 %
Other	17.1 %	22.0 %

Refinery Statistics (continued)

	Three Months Ended March 31,	
	2025	2024
Big Spring, TX Refinery		
Days in period	90	91
Products manufactured (average bpd):		
Gasoline	29,399	29,975
Diesel/Jet	19,023	22,446
Petrochemicals, LPG, NGLs	3,142	5,436
Asphalt	2,543	2,088
Other	3,878	3,662
Total production	57,985	63,607
Throughput (average bpd):		
Crude oil	53,321	59,448
Other feedstocks	6,094	5,405
Total throughput	59,415	64,853
Per barrel of refined throughput:		
Operating expenses	\$ 8.36	\$ 8.08
Crude Slate: (% based on amount received in period)		
WTI crude oil	62.7 %	72.7 %
WTS crude oil	37.3 %	27.3 %
Krotz Springs, LA Refinery		
Days in period	90	91
Products manufactured (average bpd):		
Gasoline	43,163	38,777
Diesel/Jet	32,321	28,244
Heavy Oils	3,231	2,731
Petrochemicals, LPG, NGLs	6,331	5,731
Other	—	702
Total production	85,046	76,185
Throughput (average bpd):		
Crude Oil	78,481	67,131
Other feedstocks	6,316	8,816
Total throughput	84,797	75,947
Per barrel of throughput:		
Operating expenses	\$ 5.36	\$ 5.94
Crude Slate: (% based on amount received in period)		
WTI Crude	59.9 %	64.5 %
Gulf Coast Sweet Crude	30.3 %	25.1 %
Other	9.8 %	10.4 %

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

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

Refinery Sales to Other Segments		
(in barrels per day)	Three Months Ended March 31,	
	2025	2024
Big Spring refined product sales to other Delek segments	10,866	20,326

Pricing Statistics (average for the period presented)		
	Three Months Ended March 31,	
	2025	2024
WTI — Cushing crude oil (per barrel)	\$ 71.47	\$ 77.01
WTI — Midland crude oil (per barrel)	\$ 72.52	\$ 78.55
WTS — Midland crude oil (per barrel)	\$ 71.95	\$ 77.48
LLS (per barrel)	\$ 74.35	\$ 79.69
Brent (per barrel)	\$ 74.98	\$ 81.76
U.S. Gulf Coast 5-3-2 crack spread (per barrel) ⁽¹⁾	\$ 16.97	\$ 23.09
U.S. Gulf Coast 3-2-1 crack spread (per barrel) ⁽¹⁾	\$ 16.11	\$ 21.98
U.S. Gulf Coast 2-1-1 crack spread (per barrel) ⁽¹⁾	\$ 12.20	\$ 19.40
U.S. Gulf Coast unleaded gasoline (per gallon)	\$ 1.98	\$ 2.22
Gulf Coast ultra-low sulfur diesel (per gallon)	\$ 2.29	\$ 2.62
U.S. Gulf Coast high sulfur diesel (per gallon)	\$ 2.12	\$ 1.95
Natural gas (per MMBTU)	\$ 3.87	\$ 2.10

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

Refining Segment Operational Comparison of the Three Months Ended March 31, 2025 versus the Three Months Ended March 31, 2024

Revenues

Revenues for the refining segment decreased \$500.0 million, or 16.1%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily driven by the following:

- a decrease in the average price of U.S. Gulf Coast gasoline of 10.8% and ULSD of 12.6%; and
- a decrease in sales volumes (including purchased products).

These decreases were partially offset by the following:

- an increase in the average price of U.S. Gulf Coast HSD of 8.7%.

Revenues included sales to our logistics segment of \$90.0 million and \$92.9 million for the three months ended March 31, 2025 and 2024, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Cost of materials and other decreased \$369.0 million, or 13.0%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This decrease was primarily driven by the following:

- decreases in the cost of WTI Cushing crude oil, from an average of \$77.01 per barrel to an average of \$71.47, or 7.2%; and decreases in the cost of WTI Midland crude oil, from an average of \$78.55 per barrel to an average of \$72.52, or 7.7%;
- a decrease in sales volumes (including purchased products); and
- a decrease in lease expense as a result of reclassification of certain fees with Delek Logistics from lease expense to interest expense under finance lease accounting. These finance leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

These decreases were partially offset by the following:

- an increase in RINs pricing.

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 \$125.9 million and \$139.2 million during the three months ended March 31, 2025 and 2024, respectively. We eliminate these intercompany fees in consolidation.

Operating Expenses

Operating expenses decreased \$7.7 million, or 4.6%, in the three months ended March 31, 2025, compared to three months ended March 31, 2024. The decrease in operating expenses was primarily driven by the following:

- lower employee costs.

Refining Margin

Refining margin decreased by \$131.0 million, or 48.8%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, with a refining margin percentage of 5.3% as compared to 8.6% for the three months ended March 31, 2025 and 2024, respectively, primarily driven by the following:

- a 26.5% decrease in the 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 26.7% decrease in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 37.1% decrease in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery);
- a decrease in sales volumes (including purchased products); and
- higher RINs pricing.

These decreases were partially offset by the following:

- 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.

EBITDA

EBITDA decreased by \$121.3 million, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, primarily due to a decrease in refining margin 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		
	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 249.9	\$ 252.1
Cost of materials and other	\$ 129.1	\$ 123.7
Operating expenses (excluding depreciation and amortization)	\$ 40.9	\$ 31.9
EBITDA	\$ 85.5	\$ 99.7
Operating Information:		
Gathering & Processing: (average bpd)		
Lion Pipeline System:		
Crude pipelines (non-gathered)	61,888	73,011
Refined products pipelines	56,010	63,234
SALA Gathering System	10,321	12,987
East Texas Crude Logistics System	26,918	19,702
Midland Gathering Assets	246,090	213,458
Plains Connection System	179,240	256,844
Delaware Gathering Assets:		
Natural gas gathering and processing (Mcf) ⁽¹⁾	59,809	76,322
Crude oil gathering (average bpd)	122,226	123,509
Water disposal and recycling (average bpd)	128,499	129,264
Midland Water Gathering System:		
Water disposal and recycling (average bpd)	632,972	—
Wholesale Marketing & Terminalling:		
East Texas - Tyler refinery sales volumes (average bpd) ⁽²⁾	67,876	66,475
Big Spring wholesale marketing throughputs (average bpd)	—	76,615
West Texas wholesale marketing throughputs (average bpd)	10,826	9,976
West Texas wholesale marketing margin per barrel	\$ 1.64	\$ 2.15
Terminalling throughputs (average bpd) ⁽³⁾	135,404	136,614

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

⁽²⁾ Excludes jet fuel and petroleum coke.

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

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

Logistics Segment Operational Comparison of the Three Months Ended March 31, 2025 versus the Three Months Ended March 31, 2024

Revenues

Net revenues decreased by \$2.2 million, or 0.9%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024 primarily driven by the following:

- decrease due to recording certain throughput fees as interest income under sales-type lease accounting that were previously recorded as revenue in the prior year period;
- decrease of \$6.0 million due to the assignment of the Big Spring Refinery marketing agreement to refining segment in the third quarter of 2024;
- decreased revenue of \$2.7 million in our West Texas marketing operations primarily driven by a decrease in average sales prices per gallon, partially offset by an increase in gallons sold:
 - the average sales prices per gallon of gasoline and diesel sold decreased by \$0.20 and \$0.32 per gallon, respectively; and
 - the average volumes of gasoline and diesel sold increased by 1.1 million and 1.7 million gallons, respectively.

These decreases were partially offset by the following:

- incremental revenue associated with the H2O Midstream Acquisition and Gravity Acquisition of \$16.5 million and \$22.9 million, respectively.

Revenues included sales to our refining segment of \$125.9 million and \$139.2 million for the three months ended March 31, 2025 and 2024, respectively, and sales to our other segment of \$0.4 million and \$0.4 million for the three months ended March 31, 2025 and 2024, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

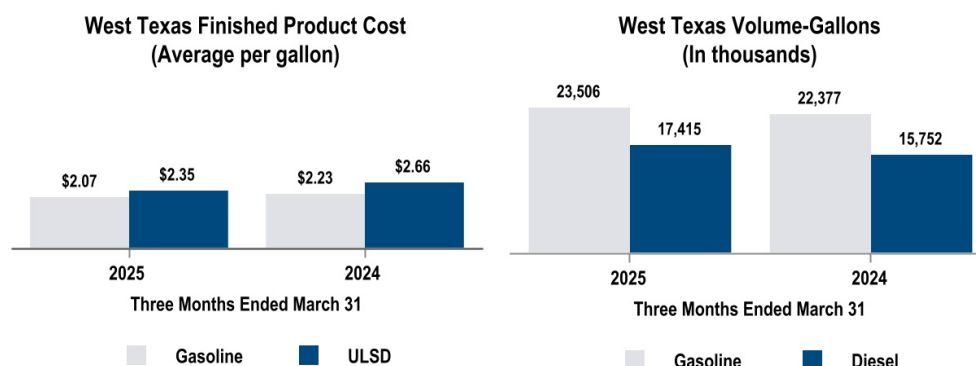
Cost of materials and other for the logistics segment increased by \$5.4 million, or 4.4%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This increase was primarily driven by the following:

- incremental costs associated with the H2O Midstream Acquisition and Gravity Acquisition.

This increase was partially offset by the following:

- decreased costs of materials and other of \$2.3 million in our West Texas marketing operations primarily driven by decreased costs per gallon, partially offset by an increase in gallons sold:
 - the average cost per gallon of gasoline and diesel sold decreased by \$0.16 per gallon and \$0.31 per gallon, respectively.
 - the average volumes of gasoline and diesel sold increased by 1.1 million and 1.7 million gallons, respectively.

Our logistics segment purchased product from our refining segment of \$90.0 million and \$92.9 million for the three months ended March 31, 2025 and 2024, respectively. We eliminate these intercompany costs in consolidation.



Operating Expenses

Operating expenses increased by \$9.0 million, or 28.2%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024, primarily driven by the following:

- incremental costs associated with H2O Midstream Acquisition and Gravity Acquisition.

This increase was partially offset by the following:

- a decrease in outside services.
-

EBITDA

EBITDA decreased by \$14.2 million, or 14.2%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024, primarily driven by the following:

- recording certain throughput and storage fees in interest income due to sales-type lease accounting that were previously recorded as revenue in prior year period; and
- decreased wholesale margins.

These decreases were partially offset by the following:

- incremental EBITDA associated with H2O Midstream Acquisition and Gravity Acquisition.
-

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 March 31, 2025 our total liquidity amounted to \$1,810.7 million comprised primarily of \$1,186.9 million in unused credit commitments under our revolving credit facilities (as discussed in Note 10 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) and \$623.8 million in cash and cash equivalents. Historically, we have generated adequate cash from operations to fund ongoing working capital requirements, pay quarterly cash dividends, repurchase common stock and fund operational capital expenditures. On April 29, 2025, our Board of Directors approved a quarterly cash dividend of \$0.255 per share of our common stock. During the three months ended March 31, 2025, 2,009,420 shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$31.5 million. As of March 31, 2025, there was \$512.1 million of authorization remaining under Delek's aggregate stock repurchase program.

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

As of March 31, 2025, we believe we were in compliance with all of our debt maintenance covenants, where the most significant long-term obligation subject to such covenants was the Delek Term Loan Credit Facility (see further discussion in Note 10 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q). Additionally, we were in compliance with covenants during the quarter ended March 31, 2025. Failure to meet the incurrence covenants could impose certain incremental restrictions on our ability to incur new debt and also may limit whether and the extent to which we may pay dividends, as well as impose additional restrictions on our ability to repurchase our stock, make new investments and incur new liens (among others). Such restrictions would generally remain in place until such quarter that we return to compliance under the applicable incurrence based covenants. In the event that we are subject to these incremental restrictions, we believe that we have sufficient current and alternative sources of liquidity, including (but not limited to): available borrowings under our existing Delek Revolving Credit Facility, and for Delek Logistics, under its Delek Logistics Revolving Facility; the allowance to incur an additional \$400.0 million of secured debt under the Delek Term Loan Credit Facility (see further discussion of these facilities in Note 10 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q); as well as the possibility of obtaining other secured and unsecured debt, raising capital through equity issuance, or taking advantage of transactional financing opportunities such as sale-leasebacks or joint ventures, as otherwise contemplated and allowed under our incurrence covenants.

Cash Flows

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

	Consolidated	
	Three Months Ended March 31,	
	2025	2024
Cash Flow Data:		
Operating activities - continuing operations	\$ (62.1)	\$ 160.9
Operating activities - discontinued operations	(0.3)	5.8
Total Operating activities	(62.4)	166.7
Investing activities - continuing operations	(314.6)	(32.6)
Investing activities - discontinued operations	—	(9.0)
Total Investing activities	(314.6)	(41.6)
Financing activities - continuing operations	265.2	(193.9)
Financing activities - discontinued operations	—	—
Total Financing activities	265.2	(193.9)
Net decrease	\$ (111.8)	\$ (68.8)

Cash Flows from Operating Activities

Continuing Operations

Net cash used by operating activities from continuing operations was \$62.1 million for the three months ended March 31, 2025, compared to net cash provided by of \$160.9 million for the comparable period of 2024. Decreases were a result of cash receipts from customers and cash payments to suppliers and for salaries resulting in a net \$198.1 million decrease in cash provided by operating activities and an increase in cash paid for debt interest of \$19.1 million.

Cash Flows from Investing Activities

Continuing Operations

Net cash used in investing activities from continuing operations was \$314.6 million for the three months ended March 31, 2025, compared to \$32.6 million in the comparable period of 2024. The increase in cash flows used in investing activities was primarily due to \$300.8 million acquisition of Gravity of which \$209.3 million was paid in cash and a \$97.4 million increase in purchases of property, plant and equipment.

Cash Flows from Financing Activities

Continuing Operations

Net cash provided by financing activities from continuing operations was \$265.2 million for the three months ended March 31, 2025, compared to cash used of \$193.9 million in the comparable 2024 period. The decrease in cash used was primarily due to net proceeds on long-term revolvers of \$269.7 million for the three months ended March 31, 2025 compared to net payments of \$215.3 million in the comparable 2024 period, and net proceeds on product and other financing arrangements of \$67.6 million for the three months ended March 31, 2025 compared to net payments of \$189.7 million in the comparable 2024 period.

These decreases in cash flows were partially offset by net payments of term debt of \$2.4 million for the three months ended March 31, 2025 compared to net proceeds on term debt of \$116.3 million in the comparable 2024 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, the receipt of net proceeds of \$132.3 million from the Delek Logistics' public offerings of common units in the three months ended March 31, 2024, an increase of \$31.5 million in share buybacks and a \$11.8 million increase in distributions to non-controlling interests.

Cash Position and Indebtedness

As of March 31, 2025, our total cash and cash equivalents were \$623.8 million and we had total long-term indebtedness of approximately \$3,035.3 million. The total long-term indebtedness is net of deferred financing costs and debt discount of \$48.4 million. Additionally, we had letters of credit issued of approximately \$383.0 million. Total unused credit commitments or borrowing base availability, as applicable, under our revolving credit facilities was approximately \$1,186.9 million. The increase of \$267.3 million in total long-term principal indebtedness as of March 31, 2025 compared to December 31, 2024 resulted primarily from an increase in net borrowings under the Delek Logistics Revolving Facility. As of March 31, 2025, our total long-term indebtedness (as defined in Note 10 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) consisted of the following:

- the Delek Revolving Credit Facility with no outstanding borrowings (maturity of October 26, 2027);
- aggregate principal of \$928.6 million under the Delek Term Loan Credit Facility (maturity of November 19, 2029 and effective interest of 8.62%);

- aggregate principal of \$705.1 million under the Delek Logistics Revolving Facility (maturity of October 13, 2027 and average borrowing rate of 7.19%);
- 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 8.81%); and
- the United Community Bank Revolver with no outstanding borrowings (maturity of June 30, 2026).

Additionally, we utilize other financing arrangements to finance operating assets and/or, from time to time, to monetize other assets that may not be needed in the near term, when internal cost of capital and other criteria are met. Such arrangements include our inventory intermediation arrangement, which finances a significant portion of our first-in, first-out inventory at the refineries and, from time to time, RINs or other non-inventory product financing liabilities and funded letters of credit. Our inventory intermediation obligation with Citi was \$433.6 million at March 31, 2025. See Note 9 of the accompanying condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for additional information about our inventory intermediation agreement. Our product financing liabilities consisted primarily of RIN financings as of March 31, 2025, and totaled \$237.2 million, all of which is due in the next 12 months. See further description of these types of arrangements in the Environmental Credits and Related Regulatory Obligations accounting policy disclosed in Note 2 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of our December 31, 2024 Annual Report on Form 10-K. For both arrangements and the related commitments, see also our "Cash Requirements" section below.

Debt Ratings

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

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

Capital Spending

A key component of our long-term strategy is our capital expenditure program. The following table summarizes our actual capital expenditures for the three months ended March 31, 2025, by operating segment and major category (in millions):

	2025 Forecast	Three Months Ended March 31, 2025 Actual
Refining		
Regulatory	\$ 28	\$ 0.9
Sustaining maintenance, including turnaround activities	113	54.3
Growth projects	—	1.0
Refining segment total	141	56.2
Logistics		
Regulatory	7	0.2
Sustaining maintenance	12	0.4
Growth projects	216	71.3
Logistics segment total	235	71.9
Corporate and Other		
Regulatory	2	1.8
Sustaining maintenance	14	2.3
Growth projects	13	0.4
Other total	29	4.5
Total capital spending	\$ 405	\$ 132.6

The amount of our capital expenditure forecast is subject to change due to unanticipated increases in the cost, scope and completion time for our capital projects and subject to the changes and uncertainties discussed under the 'Forward-Looking Statements' section of Item 2. Management's Discussion and Analysis, of this Quarterly Report on Form 10-Q. For further information, please refer to our discussion in Item 1A. Risk Factors, of our December 31, 2024 Annual Report on Form 10-K.

Cash Requirements

Long-Term Cash Requirements Under Contractual Obligations

Information regarding our known cash requirements under contractual obligations of the types described below as of March 31, 2025, is set forth in the following table (in millions):

	Payments Due by Period				Total
	≤1 Year	1-3 Years	3-5 Years	>5 Years	
Long-term debt and notes payable obligations	\$ 9.5	\$ 724.1	\$ 2,350.1	\$ —	\$ 3,083.7
Interest ⁽¹⁾	239.8	453.1	334.1	—	1,027.0
Operating lease commitments ⁽²⁾	44.6	48.4	6.5	7.4	106.9
Purchase commitments ⁽³⁾	3,070.8	—	—	—	3,070.8
Product financing agreements ⁽⁴⁾	237.2	—	—	—	237.2
Transportation agreements ⁽⁵⁾	177.0	285.2	205.6	179.5	847.3
Inventory intermediation obligation ⁽⁶⁾	35.3	463.2	—	—	498.5
Retail Stores obligations ⁽⁷⁾	8.6	17.2	17.5	8.5	51.8
Total	\$ 3,822.8	\$ 1,991.2	\$ 2,913.8	\$ 195.4	\$ 8,923.2

⁽¹⁾ Expected interest payments on debt outstanding at March 31, 2025. Floating interest rate debt is calculated using March 31, 2025 rates. For additional information, see Note 10 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

⁽²⁾ Amounts reflect future estimated lease payments under operating leases having remaining non-cancelable terms in excess of one year as of March 31, 2025.

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

⁽⁴⁾ Balances consist of obligations under RINs product financing arrangements, as described in Note 13 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q 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 our December 31, 2024 Annual Report on Form 10-K.

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

⁽⁶⁾ Balances consist of contractual obligations under the Citi Inventory Intermediation Agreement, including principal obligation for the Baseline Volume Step-Out Liability and other recurring fees. For additional information, see Note 9 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

⁽⁷⁾ Amounts reflect a rebate arrangement included in the long-term agreement with FEMSA entered into in conjunction with the Retail Transaction as well as certain underground storage tank cleanup obligations. For additional information, see Note 4 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

Other Cash Requirements

Our material short-term cash requirements under contractual obligations are presented above, and we expect to fund the majority of those requirements with cash flows from operations. Our other cash requirements consisted of operating activities and capital expenditures. Operating activities include cash outflows related to payments to suppliers for crude and other inventories (which are largely reflected in our contractual purchase commitments in the table above) and payments for salaries and other employee related costs. Cash outlays in 2026 are planned to include incentive compensation payments that were earned and accrued in 2025. In line with our long-term sustainable strategy, future cash requirements will include initiatives to build on our long-term sustainable business model, Environmental, Social and Governance initiatives and sum of the parts initiatives.

Refer to the cash flow section for our operating activities spend during the three months ended March 31, 2025. While many of the expenses related to the operating activities are variable in nature, some of the expenditures can be somewhat fixed in the short-term due to forward planning on our level of activity.

Refer to the 'Capital Spending' section for our capital expenditures for the three months ended March 31, 2025 and our anticipated cash requirements for planned capital expenditures for the full year 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Price Risk Management Activities

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

The following table sets forth information relating to our open commodity derivative contracts, excluding our trading derivative contracts (which are discussed separately below), as of March 31, 2025 (\$ in millions):

Contract Description	Total Outstanding		Notional Contract Volume by Year of Maturity	
	Fair Value	Notional Contract Volume	2025	2026
Contracts not designated as hedging instruments:				
Crude oil price swaps - long ⁽¹⁾	\$ 6.9	4,884,000	4,134,000	750,000
Crude oil price swaps - short ⁽¹⁾	(7.4)	5,031,000	3,781,000	1,250,000
Inventory, refined product and crack spread swaps - long ⁽¹⁾	9.8	5,447,600	5,447,600	—
Inventory, refined product and crack spread swaps - short ⁽¹⁾	(10.4)	5,975,850	5,975,850	—
RINs commitment contracts - long ⁽²⁾	1.2	28,815,458	28,815,458	—
Total	\$ 0.1			

⁽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 \$1,633.7 million as of March 31, 2025.

We help manage this risk through interest rate swap agreements that we may periodically enter into in order to modify the interest rate characteristics of our outstanding long-term debt. In accordance with ASC 815, all interest rate hedging instruments are recorded at fair value and any changes in the fair value between periods are recognized in earnings. We expect that any interest rate derivatives held would reduce our exposure to short-term interest rate movements. As of March 31, 2025, 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 liability was \$0.2 million as of March 31, 2025.

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 March 31, 2025 would be to change interest expense by approximately \$11.3 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 March 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

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

We acquired H2O Midstream effective September 11, 2024 and Gravity effective January 2, 2025, and have included the operating results and assets and liabilities of H2O Midstream and Gravity in our condensed consolidated financial statements as of March 31, 2025. As permitted by SEC guidance for newly acquired businesses, management's assessment of the Company's disclosure controls and procedures did not include an assessment of those disclosure controls and procedures of H2O Midstream and Gravity. We are currently in the process of integrating the H2O Midstream and Gravity operations, control processes and information systems into our systems and control environment.

Other than the acquisition of Gravity, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the first quarter of 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Part II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary conduct of our business, we are from time to time subject to lawsuits, investigations and claims, including environmental claims and employee-related matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, including civil penalties or other enforcement actions, we do not believe that any currently pending legal proceeding or proceedings to which we are a party will have a material adverse effect on our business, financial condition or results of operations. See Note 13 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information. Aside from the disclosure updated in Note 13, there have been no material developments to the proceedings previously reported in our Annual Report on Form 10-K filed on February 26, 2025.

ITEM 1A. RISK FACTORS

There were no material changes during the three months ended March 31, 2025 to the risk factors identified in the Company's fiscal 2024 Annual Report on Form 10-K.

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

The following table sets forth information with respect to the purchase of shares of our common stock made during the three months ended March 31, 2025 by or on behalf of us or any "affiliated purchaser," as defined by Rule 10b-18 of the Exchange Act (inclusive of all purchases that have settled as of March 31, 2025).

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
January 1 - January 31	80,834	\$ 18.56	80,834	\$ 542.1
February 1 - February 28	62,498	16.00	62,498	\$ 541.1
March 1 - March 31	1,866,088	15.54	1,866,088	\$ 512.1
Total	2,009,420	\$ 15.68	2,009,420	N/A

⁽¹⁾ See further discussion in Note 19 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the quarter ended March 31, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 105b-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

Intercompany Transactions

On May 1, 2025, we and certain of our subsidiaries entered into a series of intercompany transactions with Delek Logistics and certain of its subsidiaries, as described below. The transactions, including the consideration therefor, were negotiated and approved by the Audit Committee of our Board of Directors, which is comprised solely of independent directors, and by the Conflicts Committee of the Board of Directors of Delek Logistics' general partner, which is also comprised solely of independent directors. In approving the series of intercompany transactions, the Audit Committee and Conflicts Committee took into consideration the related party transaction policies of the Company and Delek Logistics, respectively, our Fifth Amended and Restated Bylaws and Delek Logistics' Third Amended and Restated Limited Partnership Agreement, respectively, and retained independent legal advisors to assist in evaluating and negotiating the agreements implicated in the intercompany transactions. The Conflicts Committee also retained independent accounting and financial advisors to assist in evaluating the intercompany transactions.

Delek Permian Gathering Dropdown

On May 1, 2025, the Company conveyed, through its subsidiaries, the Delek Permian Gathering purchasing and blending business to Delek Logistics (the "Dropdown Transaction"), as reflected in that certain Contribution, Conveyance and Assumption Agreement, dated May 1, 2025 (the "Contribution Agreement"). In connection with the Dropdown Transaction, the Company will contribute and convey, and Delek Logistics will assume all of our rights and obligations to purchase crude oil under certain contracts associated with Delek Logistics' existing Midland Gathering System and in consideration of such contribution and conveyance Delek Logistics' has agreed to (1) enter into the Termination Agreement (defined below), (2) enter into the Throughput Agreement (defined below), (3) enter into the El Dorado Purchase Agreement (defined below), and (4) to issue in the form of a book entry a cancellation of \$58,800,000 of existing receivables owed by the Company to

Delek Logistics; provided, that if the Delek Logistics receivables are less than \$58,800,000 as of May 1, 2025, then Delek Logistics shall issue a book entry credit toward the payment of future Delek Logistics receivables owed by the Company for such difference. The foregoing description of the Dropdown Transaction is not complete and is qualified in its entirety by reference to the full text of the Contribution Agreement, which is attached as Exhibit 2.1 to this Quarterly Report on Form 10-Q.

Termination of the East Texas Marketing Agreement

On May 1, 2025, the Company and Delek Logistics, through their subsidiaries, entered into that certain Termination Agreement to terminate, in its entirety, the East Texas Marketing Agreement, dated November 7, 2012, by and between DK Trading & Supply, LLC, a wholly owned subsidiary of the Company, and Delek Marketing & Supply, LP, a wholly owned subsidiary of Delek Logistics, as amended by that certain First Amendment to Marketing Agreement dated July 26, 2013, and that certain Second Amendment to Marketing Agreement dated December 19, 2016 (the "Termination Agreement"). The Termination Agreement shall be effective as of January 1, 2026.

El Dorado Rail Facility Throughput Agreement

On May 1, 2025, in connection with the Dropdown Transaction, the Company and Delek Logistics, through their subsidiaries, entered into that certain Second Amended and Restated Throughput Agreement for the El Dorado Rail Facility (the "Throughput Agreement"). The Throughput Agreement provides minimum volume commitment for Refined Products (as defined therein) until the termination of the Throughput Agreement, which will occur at the closing of the El Dorado Purchase (as defined below).

El Dorado Rail Facility Asset Purchase Agreement

On May 1, 2025, in connection with the Dropdown Transaction, the Company and Delek Logistics, through their subsidiaries, entered into that certain Asset Purchase Agreement (the "El Dorado Purchase Agreement"). Pursuant to the El Dorado Purchase Agreement, the Company, through its subsidiaries, will purchase the Transferred Assets (as defined therein) from Delek Logistics for cash consideration of \$25,000,000 (the "El Dorado Purchase"). The El Dorado Purchase is expected to close January 1, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement.

Fifth Amended and Restated Omnibus Agreement

On May 1, 2025, the Company and the Partnership entered into a Fifth Amended and Restated Omnibus Agreement with certain of their respective subsidiaries (the "Amended Omnibus Agreement"). The Amended Omnibus Agreement provides for an increase in the Administrative Fee (as defined therein) which shall be phased in over the two (2) years commencing on July 1, 2025 and a binding obligation for both parties to negotiate in good faith the provision of transition services by the Company in the event of a change in control of Delek Logistics. The foregoing description of the Amended Omnibus Agreement is not complete and is qualified in its entirety by reference to the full text of the Amended Omnibus Agreement, which is attached as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

Exhibit No.	Description
<u>2.1</u>	# <u>Contribution, Conveyance and Assumption Agreement, by and among DK Trading & Supply, LLC, Delek Marketing & Supply, LP, Delek Logistics Partners, LP and Delek US Holdings, Inc., dated as of May 1, 2025.</u>
<u>10.1</u>	*# <u>Third Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Reuven Spiegel, effective as of March 1, 2025.</u>
<u>10.2</u>	*# <u>Offer Letter, by and among Delek US Holdings, Inc., Delek Logistics Partners, L.P and Robert Wright, dated as of March 29, 2025.</u>
<u>10.3</u>	# <u>Fifth Amended and Restated Omnibus Agreement, by and 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, dated as of May 1, 2025.</u>
<u>31.1</u>	# <u>Certification of the Company's Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.</u>
<u>31.2</u>	# <u>Certification of the Company's Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.</u>
<u>32.1</u>	## <u>Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2</u>	## <u>Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2025 and March 31, 2024 (Unaudited), (ii) Condensed Consolidated Statements of Income for the three months ended March 31, 2025 and 2024 (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and 2024 (Unaudited), (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2025 and 2024 (Unaudited), (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024 (Unaudited), and (vi) Notes to Condensed Consolidated Financial Statements (Unaudited).
104	The cover page from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, has been formatted in Inline XBRL.
*	Management contract or compensatory plan or arrangement
#	Filed herewith
##	Furnished herewith

SIGNATURES

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

Delek US Holdings, Inc.

By: /s/ Avigal Soreq

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

By: /s/ Mark Hobbs

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

By: /s/ Robert Wright

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

Dated: May 7, 2025

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

(2025 Crude Purchase Dropdown)

by and among

DK Trading & Supply, LLC,

Delek Marketing & Supply, LP,

Delek Logistics Partners, LP,

and solely for the purposes of Article VIII,

Delek US Holdings, Inc.

Dated as of May 1, 2025

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Exhibit G Termination of Throughput and Deficiency Agreement

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

(2025 Crude Purchase Dropdown)

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT (this “**Agreement**”) dated as of May 1, 2025 (the “**Execution Date**”), is made and entered into by and among DK Trading & Supply, LLC, a Delaware limited liability company (“**Contributor**”), Delek Marketing & Supply, LP, a Delaware limited partnership (“**DKL MS**”), Delek Logistics Partners, LP, a Delaware limited partnership (the “**Partnership**” and, together with DKL MS, each, a “**Partnership Party**” and collectively, the “**Partnership Parties**”), and solely for the purposes of Article VIII, Delek US Holdings, Inc. (“**Delek US**”). The Partnership Parties and Contributor are each sometimes referred to in this Agreement as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, Contributor owns the Transferred Assets;

WHEREAS, in connection with the Closing, Contributor desires to contribute, assign, transfer, convey and deliver the Transferred Assets to DKL MS, and in exchange, the Partnership desires to deliver, or cause to be delivered, to Contributor or its designee(s) the Consideration, all in accordance with the terms of this Agreement (the “**Transaction**”);

WHEREAS, in connection with the Closing, DKL MS (or its Affiliate) and Contributor (or its Affiliate), have entered into the Intercompany Agreement (as defined hereinafter) which will set forth certain obligations between DKL MS and Contributor;

WHEREAS,

(a) the Conflicts Committee (the “**Conflicts Committee**”) of the Board of Directors (the “**Board of Directors**”) of Delek Logistics GP, LLC, a Delaware limited liability company (the “**General Partner**”), has previously:

(i) received an opinion (the “**Fairness Opinion**”) of Evercore Group L.L.C., the financial advisor to the Conflicts Committee (the “**Financial Advisor**”), to the effect that, as of the date of such Fairness Opinion, and based upon and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Consideration to be paid by the Partnership upon the consummation of the transactions contemplated by this Agreement and the Ancillary Documents is fair, from a financial point of view, to the Partnership;

(ii) after an evaluation of, among other things, the Transaction, the Fairness Opinion, the proposed terms and conditions of this Agreement and the other Transaction Documents (as defined below) and the business and prospects of the Partnership, determined in good faith that the Transaction is in the interests of the Partnership;

(iii) unanimously approved the Transaction and the Transaction Documents upon the terms and conditions set forth in the Transaction Documents, such approval constituting “Special Approval” for purposes of the Third Amended and

Restated Agreement of Limited Partnership of the Partnership, dated as of September 11, 2024 (as amended to date, the “**Partnership Agreement**”); and

(iv) unanimously recommended that the Board of Directors (A) approve the Transaction and the Transaction Documents upon the terms and conditions set forth in the Transaction Documents and (B) cause the Partnership or its designee(s) to enter into the Transaction Documents and consummate the Transaction upon the terms and conditions set forth in the Transaction Documents; and

(b) subsequently, the Board of Directors approved the Transaction, the Transaction Documents and the transactions contemplated thereby upon the terms and conditions set forth in the Transaction Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINED TERMS

1.1 **Defined Terms.** Unless the context expressly requires otherwise, the respective terms defined in this Section 1.1 shall, when used in this Agreement, have the respective meanings herein specified.

“**Action**” means any claim, action, suit, litigation, investigation, inquiry or proceeding by any Person, including any Governmental Authority, or before any court or other Governmental Authority or any arbitration proceeding, of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity, under any theory, including those based on theories of contract, tort, statutory liability, strict liability, employer liability, premises liability, products liability, breach of warranty or malpractice.

“**Affiliate**” means, with respect to a specified Person, any other Person controlling, controlled by or under common control with that first Person. As used in this definition, the term “control” means (a) with respect to any Person having voting securities or the equivalent and elected directors, managers or Persons performing similar functions, the ownership of or power to vote, directly or indirectly, voting securities or the equivalent representing 50% or more of the power to vote in the election of directors, managers or Persons performing similar functions, (b) ownership of 50% or more of the equity or equivalent interest in any Person or (c) the ability to direct the business and affairs of any Person by acting as a general partner, manager or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, Delek US and its subsidiaries (other than the General Partner, the Partnership and the Partnership’s subsidiaries), including Contributor, on the one hand, and the General Partner, the Partnership and the Partnership’s subsidiaries, including DKL MS, on the other hand, shall not be considered Affiliates of each other.

“**Agreement**” has the meaning set forth in the preamble.

“**Allocation Schedule**” has the meaning set forth in Section 3.5.

“**Ancillary Documents**” means, collectively, the Partnership Ancillary Documents and the Contributor Ancillary Documents.

“**Applicable Law**” means any applicable statute, law, regulation, ordinance, rule, code, Permit, Order, or other governmental restriction or any similar form of decision of, or any provision or condition issued under any of the foregoing by, or any determination by, any Governmental Authority having or asserting jurisdiction over the matter or matters in question, in each case as amended (including all of the terms and provisions of the common law of such Governmental Authority), as interpreted and enforced at the time in question.

“**Assumed Liabilities**” has the meaning set forth in Section 2.4(a).

“**Base Price**” has the meaning set forth in Section 6.8.

“**Board of Directors**” has the meaning set forth in the recitals.

“**Books and Records**” has the meaning set forth in Section 2.2(b).

“**BSR Facility Amendment**” means the First Amendment to Pipelines, Storage and Throughput Facilities Agreement (Big Spring Refinery Logistics Assts and Duncan Terminal) dated as of the Execution Date, by and between Alon USA, LP, DKL Big Spring, LLC and Citigroup Energy Inc., as set forth on Exhibit B.

“**Business Day**” means any day, other than Saturday or Sunday, on which banks are open for business in Nashville, Tennessee.

“**Claimant**” has the meaning set forth in Section 9.5.

“**Closing**” has the meaning set forth in Section 3.1.

“**Closing Date**” has the meaning set forth in Section 3.1.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Confidential Information**” means all information, documents, records and data that a Party furnishes or otherwise discloses to the other Party (including any such items furnished prior to the execution of this Agreement), together with all analyses, compilations, studies, memoranda, notes or other documents, records or data (in whatever form maintained, whether documentary, computer or other electronic storage or otherwise) prepared by the receiving Party which contain or otherwise reflect or are generated from such information, documents, records and data; *provided, however*, that the term “**Confidential Information**” does not include any information that (a) at the time of disclosure is or thereafter becomes generally available to or known by the public (other than as a result of a disclosure by the receiving Party), (b) is developed by the receiving Party without reliance on any Confidential Information or (c) is or was available to the receiving Party on a non-confidential basis from a source other than the disclosing Party that, insofar as is known to the receiving Party, is not prohibited from

transmitting the information to the recipient by a contractual, legal or fiduciary obligation to the disclosing Party.

“**Conflicts Committee**” has the meaning set forth in the recitals.

“**Consents**” means all notices to, authorizations, consents, waivers, or approvals of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any Governmental Authority, and any notices to, consents, waivers, or approvals of any other third party, in each case that are required by Applicable Law or by Contract in order to consummate the transactions contemplated by this Agreement and the Ancillary Documents.

“**Consideration**” has the meaning set forth in Section 2.5.

“**Contract**” means any written contract, agreement, indenture, instrument, note, bond, loan, lease, mortgage, franchise, license agreement, purchase or sales order, binding term sheet, letter of intent or memorandum, binding commitment, letter of credit or any other legally binding arrangement, including any amendments or modifications thereof and waivers relating thereto.

“**Contract Assignments**” has the meaning set forth in Section 3.2(a).

“**Contributor**” has the meaning set forth in the preamble.

“**Contributor Ancillary Documents**” means each agreement, document, instrument or certificate to be delivered by any Contributor, or its respective Affiliates, at the Closing pursuant to Section 3.2 hereof and each other document or Contract entered into by any Contributor, or its respective Affiliates, in connection with this Agreement or the Closing.

“**Contributor Indemnified Costs**” means any and all damages, losses, Actions, Liabilities, demands, charges, penalties, costs, and expenses (including court costs and reasonable professional fees and expenses incurred in investigating and preparing for any Action) that the Contributor Indemnified Parties incur and that arise out of or relate to (a) any breach of a representation, warranty or covenant of any Partnership Party under this Agreement or any Partnership Ancillary Document, (b) any Assumed Liability, or (c) any amount for which the Partnership Parties are responsible pursuant to Section 3.4. Notwithstanding anything in the foregoing to the contrary, Contributor Indemnified Costs shall exclude any and all Special Damages other than those that are a result of (i) a Third-party Action for Special Damages or (ii) fraud, gross negligence, or willful misconduct of a Partnership Party, its Affiliates, or their respective officers, directors, partners, managers, or employees.

“**Contributor Indemnified Parties**” means Contributor and its respective Affiliates, including Delek US, and their respective officers, directors, partners, managers, employees and Affiliated equity holders.

“**Contributor’s Fundamental Representations**” means the representations and warranties set forth in Sections 4.1, 4.2, 4.3, 4.6, and 4.7.

“**Credit Consideration**” has the meaning set forth in Section 2.5.

“Delayed Asset” has the meaning set forth in Section 6.5(a).

“Delek US” has the meaning set forth in the preamble.

“Delek US Energy” means Delek US Energy, Inc., a Delaware corporation.

“Direct Claim” has the meaning set forth in Section 7.3.

“Dispute” means any and all disputes, Actions, controversies and other matters in question between any Contributor Indemnified Party, on the one hand, and a Partnership Indemnified Party, on the other hand, arising out of or relating to this Agreement or the alleged breach hereof, or in any way relating to the subject matter of this Agreement regardless of whether (a) allegedly extra-contractual in nature, (b) sounding in contract, tort or otherwise, (c) provided for by Applicable Law or otherwise or (d) seeking damages or any other relief, whether at law, in equity or otherwise.

“DKL Receivables” has the meaning set forth in Section 2.5.

“DKL MS” has the meaning set forth in the preamble.

“DPG Meters” means each of the CV Meter, the NG Meter, the BSRSPS Meter and the Tagalong Meter.

“DPG System” means the crude oil gathering system located in Howard, Borden and Martin Counties, Texas owned by the Partnership.

“EDR Agreement” means the Second Amended and Restated Throughput Agreement (El Dorado Rail Offloading Facility) dated as of the Execution Date, by and between Contributor and Delek Logistics Operating, LLC, as set forth on Exhibit C.

“EDR Purchase Agreement” means the Asset Purchase Agreement dated as of the Execution Date, by and between Delek Logistics Operating, LLC and Lion Oil Company, LLC, as set forth on Exhibit D.

“EDR Sale” has the meaning set forth in Section 2.5.

“Effective Time” has the meaning set forth in Section 3.1.

“Encumbrance” means any mortgage, pledge, charge, hypothecation, claim, easement or right-of-way, servitude, right of purchase, security interest, deed of trust, conditional sales agreement, encroachment, encumbrance or other defect in title, interest, option, lien, right of first refusal or offer or other preferential right or option, whether or not imposed by operation of Applicable Law, any voting trust or voting agreement, stockholder agreement or proxy.

“Environmental Law” means all Applicable Laws relating to pollution or protection of human health and the environment (including soils, subsurface soils, surface waters, groundwaters or ambient atmosphere) including the federal Comprehensive Environmental

Response, Compensation, and Liability Act, the Superfund Amendments Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Oil Pollution Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act, as each has been adopted by the United States and as amended from time to time prior to the Closing Date and other similar environmental and other Applicable Laws of the state or local Governmental Authorities, as each has been amended from time to time prior to the Closing Date.

“ERISA Affiliate” means each trade or business (whether or not incorporated) that, together with the applicable Contributor, is, or has been within the past six years, deemed to be a “single employer” within the meaning of Section 4001 of ERISA or Section 414 of the Internal Revenue Code of 1986, as amended.

“Excluded Assets” has the meaning set forth in Section 2.3.

“Excluded Liabilities” has the meaning set forth in Section 2.4(b).

“Execution Date” has the meaning set forth in the preamble.

“Fairness Opinion” has the meaning set forth in the recitals.

“Financial Advisor” has the meaning set forth in the recitals.

“Fundamental Representations” means, collectively, the Partnership Parties’ Fundamental Representations and Contributor’s Fundamental Representations.

“General Partner” has the meaning set forth in the recitals.

“Governmental Authority” means any federal, state, local or foreign government or any provincial, departmental or other political subdivision thereof, or any entity, body or authority exercising executive, legislative, judicial, regulatory, administrative or other governmental functions or any court, department, commission, board, bureau, agency, instrumentality or administrative body of any of the foregoing.

“Hazardous Materials” means each substance designated and regulated as a “hazardous waste,” “hazardous substance,” “hazardous material,” “pollutant,” “contaminant” or “toxic substance,” as those terms are defined under or otherwise regulated by, or subject to Liability under, any Environmental Law including petroleum, petroleum byproducts, Hydrocarbons, asbestos, asbestos-containing material, polychlorinated biphenyls, and radioactive materials (whether naturally occurring radioactive material or otherwise).

“Hydrocarbons” means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and any other liquid or gaseous hydrocarbons and all products refined or separated therefrom.

“Indemnified Costs” means the Partnership Indemnified Costs and the Contributor Indemnified Costs, as applicable.

“Indemnified Party” means the Partnership Indemnified Parties and the Contributor Indemnified Parties, as applicable.

“Indemnifying Party” has the meaning set forth in Section 7.2.

“Intercompany Agreement” means the Crude Oil Buy/Sell Agreement dated as of the Execution Date, by and between Contributor and DKL MS.

“Inventory” has the meaning set forth in Section 2.2(c).

“knowledge of Contributor” or **“Contributor’s knowledge”** or any other similar knowledge qualification, means the actual knowledge of any officer of Contributor.

“knowledge of the Partnership Parties” or any other similar knowledge qualification, means the actual knowledge of any officer of the General Partner.

“Liabilities” means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Material Adverse Effect” means any material adverse change, circumstance, effect or condition in or relating to the Transferred Assets or the assets, financial condition, results of operations, or business of any Person or that materially impedes the ability of any Person to consummate the transactions contemplated hereby, other than any change, circumstance, effect or condition in (a) the Hydrocarbon exploration, production, development, processing, gathering, transportation and/or distribution industries generally (including any change in the prices of crude oil, natural gas, natural gas liquids, feedstocks or refined products or other Hydrocarbon products, industry margins or any regulatory changes or changes in Applicable Law); (b) United States or global economic conditions or financial markets in general; or (c) any change resulting from the execution of this Agreement or the announcement of the transactions contemplated hereby. Any determination as to whether any change, circumstance, effect or condition has a Material Adverse Effect shall be made only after taking into account all effective insurance coverages and effective third-party indemnifications with respect to such change, circumstance, effect or condition.

“Order” means any judgment, order, writ, injunction, decree, settlement agreement, award, ruling, schedule and similar binding legal agreement, in each case to the extent legally enforceable, issued by or entered into with a Governmental Authority.

“Organizational Documents” means, with respect to any Person, the articles of incorporation, certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, limited liability company agreement, operating agreement, partnership agreement, stockholders’ agreement, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto.

“Partnership” has the meaning set forth in the preamble.

“Partnership Agreement” has the meaning set forth in the recitals.

“Partnership Ancillary Documents” means each agreement, document, instrument or certificate to be delivered by any Partnership Party, or its Affiliates, at the Closing pursuant to Section 3.3 hereof and each other document or Contract entered into by any Partnership Party, or its Affiliates, in connection with this Agreement or the Closing.

“Partnership Indemnified Costs” means any and all damages, losses, Actions, Liabilities, demands, charges, penalties, costs, and expenses (including court costs and reasonable professional fees and expenses incurred in investigating and preparing for any Action) that the Partnership Indemnified Parties incur and that arise out of or relate to (a) any breach of a representation, warranty or covenant of any Contributor under this Agreement or any Contributor Ancillary Document, (b) any Excluded Asset or Excluded Liability, or (c) any amount for which any Contributor is responsible pursuant to Section 3.4. Notwithstanding anything in the foregoing to the contrary, Partnership Indemnified Costs shall exclude any and all Special Damages other than those that are a result of (i) a Third-party Action for Special Damages or (ii) the fraud, gross negligence or willful misconduct of a Contributor, its Affiliates, or their respective officers, directors, partners, managers, and employees.

“Partnership Indemnified Parties” means each Partnership Party and its Affiliates, and their respective officers, directors, partners, managers, employees and Affiliated equity holders.

“Partnership Parties’ Fundamental Representations” means the representations and warranties set forth in Sections 5.1, 5.2, 5.3 and 5.5.

“Partnership Party” and **“Partnership Parties”** have the meanings set forth in the preamble.

“Party” and **“Parties”** have the meanings set forth in the preamble.

“Permits” means all permits, licenses, sublicenses, certificates, approvals, identification numbers, consents, exemptions, notices, waivers, variances, franchises, registrations, filings, accreditations, or other similar authorizations, including pending applications or filings therefor and renewals thereof, required by any Applicable Law or Governmental Authority or granted by any Governmental Authority.

“Permitted Encumbrances” means (a) liens for taxes not yet due and payable; (b) liens of mechanics, carriers, laborers, suppliers, workers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith; and (c) liens securing rental, storage, throughput, handling or other fees or charges owing from time to time to common carriers, solely to the extent of such fees or charges.

“**Person**” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, Governmental Authority or other entity.

“**Prime Rate**” means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the “Prime Rate.”

“**Pro-Rated Items**” has the meaning set forth in Section 3.4(a).

“**Receivable Consideration**” has the meaning set forth in Section 2.5.

“**Receiving Party Personnel**” has the meaning set forth in Section 9.6(d).

“**Records Period**” has the meaning set forth in Section 6.4(b).

“**Replacement Credit Support**” means the guarantees to be provided by the Partnership with respect to the Contracts set forth on Exhibit A.

“**Respondent**” has the meaning set forth in Section 9.5.

“**Special Damages**” means any consequential, punitive, special, or exemplary damages, or for loss of profits or revenues.

“**Tank 1012 Amendment**” means the First Amendment to Pipelines, Throughout and Offloading Facilities Agreement (Magellan Connection, Big Spring & Luther Stations, LPG Rack and Tank 1012) dated as of the Execution Date, by and between Contributor, DKL MS and DKL Permian Gathering, LLC, as set forth on Exhibit E

“**Termination Agreement**” means the agreement to terminate the Marketing Agreement dated as of November 7, 2012, by and between Contributor and DKL MS, as amended and assigned to date, as set forth on Exhibit F.

“**Termination of Throughput and Deficiency Agreement**” means the Termination of Throughput and Deficiency Agreement dated as of the Execution Date, by and between Contributor and DKL Permian Gathering, LLC, as set forth on Exhibit G.

“**Third-party Action**” has the meaning set forth in Section 7.2.

“**Transaction**” has the meaning set forth in the recitals.

“**Transaction Documents**” means this Agreement and the Ancillary Documents.

“**Transferred Assets**” has the meaning set forth in Section 2.2.

“**Transferred Contracts**” has the meaning set forth in Section 2.2(a).

ARTICLE II TRANSFER OF ASSETS AND AGGREGATE CONSIDERATION

2.1 **Contribution.** Subject to all of the terms and conditions set forth in this Agreement, contemporaneously herewith, Contributor is contributing, conveying, transferring and assigning the Transferred Assets and Assumed Liabilities to DKL MS, and DKL MS hereby accepts, receives and acquires from Contributor (i) the Transferred Assets, free and clear of all Encumbrances, other than Permitted Encumbrances, and (ii) the Assumed Liabilities.

2.2 **Transferred Assets.** For purposes of this Agreement, the term “**Transferred Assets**” shall mean the following assets, properties and rights of Contributor, other than the Excluded Assets:

- (a) all rights, title and interest of Contributor, to the extent existing at or accruing after the Effective Time, in, to and under the Contracts listed on Schedule 2.2(a) (the “**Transferred Contracts**”);
- (b) all of the contract files and records to the extent related to the Transferred Contracts (the “**Books and Records**”);
- (c) all Hydrocarbon inventory, whether owned by Contributor, its Affiliates or third parties that are stored in the DPG System at the Effective Time (the “**Inventory**”);
- (d) all Actions and similar rights against third parties that are not Affiliates of Contributor (including indemnification and contribution) to the extent related to the Transferred Contracts from and after the Effective Time, if any, including any claims for refunds, prepayments, offsets, recoupment, judgments and the like, whether received as payment or credit against future Liabilities; and
- (e) all rights, titles, claims and interests of Contributor or any of its Affiliates (i) under any policy or agreement of insurance, (ii) under any bond, (iii) to or under any condemnation damages or awards in regard to any taking or (iv) to any insurance or bond proceeds, as each relates to any Assumed Liabilities.

2.3 **Excluded Assets.** The Transferred Assets shall not include, and Contributor reserves and retains, all right, title and interest in and to the following (collectively, the “**Excluded Assets**”):

- (a) all cash, cash equivalents, short-term investments, bank deposits, investment accounts, corporate credit cards and similar items of Contributor;
- (b) any Contracts other than the Transferred Contracts;
- (c) the rights of Contributor to the names “Delek” or any related or similar trade names, trademarks, service marks, corporate names or logos, or any part, derivative or combination thereof;
- (d) all of Contributor’s and any of its Affiliates’ right, title and interest in and to all accounts receivable, all trade accounts receivable and all notes, bonds, and other evidences of indebtedness of and rights to receive payments arising out of sales, services, rentals and other activities arising out of or related to any sale, transfer or other disposition of any Excluded Asset, and any and all such rights evidenced by chattel paper, instruments or documents, in each case, whether due or to become due and whether or not earned by performance, and whether now or hereafter acquired or arising in the future, including the security arrangements, if any, related

thereto, including any rights with respect to any third party collection procedures or any other Actions in connection therewith;

(e) all Actions and similar rights in favor of Contributor or any of its Affiliates of any kind against third parties that are not Affiliates of the Partnership to the extent relating to (i) the Excluded Assets or (ii) the Transferred Assets prior to the Effective Time; and

(f) other than as set forth in Section 2.2(e), all rights, titles, claims and interests of Contributor or any of its Affiliates (i) under any policy or agreement of insurance, (ii) under any bond, (iii) to or under any condemnation damages or awards in regard to any taking or (iv) to any insurance or bond proceeds.

2.4 Assumed Liabilities; Excluded Liabilities.

(a) Subject to the terms and conditions set forth herein and except for the Excluded Liabilities, DKL MS shall assume or become obligated with respect to any obligations or Liabilities arising out of or related to the ownership and use of the Transferred Assets by DKL MS or its Affiliates, in each case only from and after the Effective Time (the “**Assumed Liabilities**”); *provided* that, for the avoidance of doubt, if at such time, if ever, an Excluded Liability ceases to be an Excluded Liability pursuant to the terms of this Agreement, it shall thereafter be an Assumed Liability.

(b) No Partnership Party shall assume or become obligated with respect to any obligation or Liability of any nature whatsoever (i) as a result of the transactions contemplated by this Agreement, including any payment obligations of a Contributor (A) due in respect of Permitted Encumbrances that arise prior to the Effective Time, or (B) that arise out of or relate to the Excluded Assets; (ii) arising out of or related to the ownership and use of the Transferred Assets by any Contributor or its Affiliates prior to the Effective Time; (iii) arising out of or relating to Hazardous Materials or any Environmental Laws, to the extent relating to or resulting from facts, circumstances, conditions or events occurring or existing prior to the Effective Time with respect to the Transferred Assets and for which DKL MS gives Contributor written notice prior to the fifth anniversary of the Closing; (iv) identified on Schedule 2.4(b); or (v) to any employee or related to any employee benefit plan or employment arrangement sponsored, maintained, contributed by or required to be contributed by a Contributor or any ERISA Affiliate, including any Liabilities related to pension plans (all such obligations or Liabilities of any Contributor and its Affiliates, subject to such exclusions, collectively, the “**Excluded Liabilities**”). All Excluded Liabilities shall remain the sole liabilities of Contributor.

2.5 Consideration. At the Closing, in consideration for the contribution of the Transferred Assets, the Partnership shall: (1) cause the execution and delivery of the Termination Agreement by DKL MS (the “**Marketing Agreement Termination**”); (2) cause the execution and delivery of the EDR Agreement by Delek Logistics Operating, LLC (the “**EDR Rate Reduction**”); (3) cause the execution and delivery of the EDR Purchase Agreement by Delek Logistics Operating, LLC (the “**EDR Sale**”); and (4) issue in the form of a book entry a cancellation of \$58,800,000 of existing receivables owed by Contributor and its Affiliates to the Partnership (such receivables owed by Contributor and its Affiliates to the Partnership, the “**DKL Receivables**”, and such cancellation, the “**Receivable Consideration**”); *provided*, that if the DKL Receivables as of the Execution Date are less than \$58,800,000, then DKL MS shall issue Contributor a credit toward the payment of future DKL Receivables in the form of a book entry in the amount of the difference in (A) \$58,800,000 *minus* (B) the amount of the DK Receivables as of the Execution Date (the “**Credit Consideration**”, together with the Receivable Consideration, the Marketing Agreement Termination, the EDR Rate Reduction and the EDR

Sale, the “**Consideration**”). The Receivable Consideration shall be subject to adjustment as provided in Section 3.4.

ARTICLE III CLOSING

3.1 Closing. Subject to the terms and conditions of this Agreement and unless otherwise agreed in writing by the Parties, the closing (the “**Closing**”) of the transactions contemplated hereby will take place on the date of this Agreement following delivery by the Parties of the closing deliverables set forth in Sections 3.2 and 3.3 and electronic exchange of signature pages by the Parties. The date of the Closing is referred to herein as the “**Closing Date**” and the Closing is deemed to be effective as of 11:59 p.m., Nashville, Tennessee time, on the Closing Date (the “**Effective Time**”).

3.2 Deliveries by Contributor. At the Closing, Contributor shall deliver, or cause to be delivered, to DKL MS the following:

(a) One or more assignment and assumption agreements in the form satisfactory to DKL MS (the “**Contract Assignments**”), duly executed by Contributor, which provides for the assignment and transfer of the Transferred Contracts, to the extent assignable at the Closing.

(b) All Consents required to be obtained by any Contributor and its Affiliates (as listed in Schedule 3.2(b)), in each case, which shall be in full force and effect.

(c) Evidence in form and substance reasonably satisfactory to DKL MS of the release and termination of all Encumbrances on the Transferred Assets, other than Permitted Encumbrances.

(d) A duly executed copy of the Intercompany Agreement, executed by Contributor or its Affiliate, as applicable.

(e) A counterpart to the Termination Agreement, duly executed by Contributor.

(f) A counterpart to the EDR Agreement, duly executed by Contributor.

(g) A counterpart to the EDR Purchase Agreement, duly executed by Lion Oil Company, LLC.

(h) A counterpart to the Termination of Throughput and Deficiency Agreement, duly executed by Contributor.

(i) A counterpart to the Tank 1012 Amendment, duly executed by Contributor.

(j) A counterpart to the BSR Facility Amendment, duly executed by Alon USA, LP.

(k) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

3.3 Deliveries by the Partnership Parties. At the Closing, the Partnership Parties shall deliver, or cause to be delivered, to Contributor the following:

- (a) The Consideration as provided in Section 2.5.
- (b) A counterpart to the Contract Assignments, duly executed by DKL MS.
- (c) A duly executed copy of the Intercompany Agreement, executed by DKL MS or its Affiliate.
- (d) Replacement Credit Support.
- (e) A counterpart to the Termination Agreement, duly executed by DKL MS.
- (f) A counterpart to the EDR Agreement, duly executed by Delek Logistics Operating, LLC.
- (g) A counterpart to the EDR Purchase Agreement, duly executed by Delek Logistics Operating, LLC.
- (h) A counterpart to the Termination of Throughput and Deficiency Agreement, duly executed by DKL Permian Gathering, LLC.
- (i) A counterpart to the Tank 1012 Amendment, duly executed by DKL MS and DKL Permian Gathering, LLC.
- (j) A counterpart to the BSR Facility Amendment, duly executed by DKL Big Spring, LLC.
- (k) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

3.4 Prorations; Closing Costs.

(a) Contributor shall be responsible for (or entitled to receive, as the case may be) all taxes, rents, prepaid items and other similar items (“**Pro-Rated Items**”) attributable to the Transferred Assets (for the avoidance of doubt, excluding insurance premiums) for periods prior to the Effective Time, and DKL MS shall be responsible for (or entitled to receive, as the case may be) all Pro-Rated Items for periods from and after the Effective Time. Pro-Rated Items for periods beginning before and ending after the Effective Time shall be allocated between DKL MS, on the one hand, and Contributor, on the other hand, in accordance with the provisions of this Section 3.4. The portion of each Pro-Rated Item allocated pursuant to this Section 3.4 to the portion of the applicable period ending at or prior to the Effective Time shall (i) in the case of any franchise taxes, sales or use taxes, value-added taxes, employment taxes, withholding taxes, and any tax based on or measured by income or receipts, be determined on a closing of the books basis, and (ii) in the case of any other Pro-Rated Item, be determined on the basis of the proportional number of days in the relevant determination period for all days through but not including the Closing Date. The prorations shall be paid at Closing by DKL MS to Contributor (if the prorations result in a net credit to Contributor) or by Contributor to DKL MS (if the prorations result in a net credit to DKL MS) by increasing or reducing the funds to be delivered by DKL MS in payment of the Receivable Consideration at Closing. If the actual amounts of any items to be prorated are not known as of the Closing Date, then such proration will be made at Closing on the basis of the best evidence then available; as soon as practicable after actual amounts are available, but in no event later than 90 days thereafter, re-prorations will be made on the basis of the actual amounts and a final cash settlement will be made between Contributor, on the one hand, and DKL MS, on the other hand (which obligation will survive the transfer and conveyance of the Transferred Assets).

(b) Each of DKL MS, on the one hand, and Contributor, on the other hand, shall pay and be responsible for 50% of all transfer fees and charges and/or transfer taxes applicable to the transfer of the Transferred Assets pursuant to the transactions contemplated by this Agreement and any sales, use, excise, and any and all other taxes, together with any interest, fines and penalties as a result of the purchase and sale of the Transferred Assets pursuant to the transactions contemplated by this Agreement (which transactions do not, for the avoidance of doubt, include transactions contemplated by Partnership Ancillary Documents or the Contributor Ancillary Documents); *provided, however*, that (i) Contributor shall be responsible for its own income taxes in respect of sale of the Transferred Assets pursuant to the transactions contemplated by this Agreement, (ii) Contributor, on the one hand, and DKL MS, on the other hand, shall each be responsible for their own attorneys' fees and (iii) Contributor shall be solely responsible for any costs, fees or charges required to satisfy and discharge of record any Encumbrance affecting the Transferred Assets that is not a Permitted Encumbrance.

3.5 Allocation of Consideration. Contributor and DKL MS agree that the Consideration and the Assumed Liabilities (plus other relevant items) shall be allocated among the Transferred Assets for all purposes (including tax and financial accounting) as shown on the allocation schedule (the "**Allocation Schedule**"). A draft of the Allocation Schedule shall be prepared by DKL MS and delivered to Contributor within 90 days following the Closing Date. If Contributor notifies DKL MS in writing that Contributor objects to one or more items reflected in the Allocation Schedule, Contributor and DKL MS shall negotiate in good faith to resolve such Dispute; *provided, however*, that if Contributor and DKL MS are unable to resolve any Dispute with respect to the Allocation Schedule within 30 days following DKL MS's delivery of the draft Allocation Schedule, such Dispute shall be resolved by the office of a mutually agreeable, impartial, nationally recognized firm of independent certified public accountants appointed by Contributor and DKL MS. The fees and expenses of such accounting firm shall be borne equally by Contributor and DKL MS. DKL MS and Contributor shall file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule. Any adjustments to the Consideration pursuant to this Agreement shall be allocated in a manner consistent with the Allocation Schedule.

3.6 Reimbursement. If DKL MS, on the one hand, or Contributor, on the other hand, pays any tax agreed to be borne by the other Party under this Agreement, such other Party shall promptly reimburse the paying Party for the amounts so paid following the receipt of notice thereof and reasonable supporting documentation. If any Party receives any tax refund or credit applicable to a tax paid by another Party hereunder, the receiving Party shall promptly pay such amounts to the Party entitled thereto. Any amount payable pursuant to this Section 3.6 shall be made by wire transfer of immediately available funds to the account specified by DKL MS or a Contributor, as applicable.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Contributor hereby represents and warrants to the Partnership Parties as follows:

4.1 Organization. Contributor is a limited liability company duly formed and validly existing, under the Applicable Laws of the State of Delaware. Contributor is duly authorized to conduct business and is in good standing under the Applicable Laws of each jurisdiction where such qualification is required, except where the lack of such qualification would not have a Material Adverse Effect. Contributor has the requisite limited liability company power, as applicable, and authority necessary to carry on their business and to own and use the Transferred Assets owned or operated by them.

4.2 Authorization. Contributor has the limited liability company power and authority to execute, deliver, and perform this Agreement and the Contributor Ancillary Documents to which Contributor is a party, to consummate the transactions contemplated hereby and thereby and to perform all the terms and conditions hereof and thereof to be performed by Contributor. The execution, delivery, and performance by Contributor of this Agreement and the Contributor Ancillary Documents to which Contributor is a party, and the consummation by Contributor of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action of Contributor. This Agreement has been duly executed and delivered by Contributor and constitutes, and each Contributor Ancillary Document executed by Contributor has been duly executed and delivered by Contributor and constitutes, a valid and legally binding obligation of Contributor, enforceable against Contributor in accordance with their terms, except to the extent that such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights and remedies generally and (b) equitable principles which may limit the availability of certain equitable remedies (such as specific performance) in certain instances.

4.3 No Conflicts or Violations; No Consents or Approvals Required. The execution, delivery and performance by Contributor of this Agreement and the Contributor Ancillary Documents to which Contributor is a party does not, and the consummation of the transactions contemplated hereby and thereby will not, (a) violate, conflict with, or result in any breach of any provisions of Contributor's Organizational Documents, (b) violate any Order or in any material respect any Applicable Law to which Contributor is subject or to which any Transferred Asset is subject, (c) except as listed in Schedule 4.3, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or trigger any rights to payment or other compensation under any Contract to which Contributor is a party or by which Contributor is bound that relates to the Transferred Assets, or that could prevent or materially delay the consummation of the transactions contemplated by this Agreement and the Transaction Documents, or (d) result in the creation of any Encumbrances (other than Permitted Encumbrances) on any Transferred Asset. Other than as set forth in Schedule 3.2(b), no Consents are required in connection with the execution, delivery and performance by Contributor of this Agreement and the Contributor Ancillary Documents, or the consummation of the transactions contemplated hereby or thereby.

4.4 Absence of Litigation. Except as set forth on Schedule 4.4, there is no Action pending or, to the knowledge of Contributor, threatened against Contributor or any of its Affiliates (a) relating to or arising out of the transactions contemplated by this Agreement, the Transaction Documents or the Transferred Assets or (b) which, if adversely determined, would reasonably be expected to materially impair the ability of Contributor to perform its obligations and agreements under this Agreement or the Contributor Ancillary Documents, and to consummate the transactions contemplated hereby and thereby. To the knowledge of Contributor, no event has occurred or circumstances exist that may give rise to or serve as a basis for any such Action.

4.5 Bankruptcy. There are no bankruptcy, reorganization or rearrangement proceedings under any bankruptcy, insolvency, reorganization, moratorium or other similar laws with respect to creditors pending against, or, to the knowledge of Contributor, threatened against Contributor.

4.6 Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of Contributor or its Affiliates who is entitled to receive from DKL MS any fee or commission in connection with the transactions contemplated by this Agreement.

4.7 Title to Transferred Assets. Contributor has good and valid title to the Transferred Assets, free and clear of all Encumbrances, other than Permitted Encumbrances.

4.8 Compliance with Applicable Law. Except where the failure to be in compliance would not have a Material Adverse Effect, with respect to the Transferred Assets, Contributor is and has been in compliance with all, and, to the knowledge of Contributor, is not under investigation with respect to and has not been threatened to be charged with or given notice of any violation of any, Applicable Laws (including Environmental Laws). No event has occurred, and no circumstances exist, that (with or without the passage of time or the giving of notice) would result in a violation of, conflict with, or failure on the part of any Contributor to own, manage and administer the Transferred Assets in material compliance with Applicable Law. Contributor has not released Hazardous Materials in, on or under the Transferred Assets in a manner that would reasonably to anticipated to have a Material Adverse Effect.

4.9 Transferred Contracts. Each Transferred Contract is valid and binding on Contributor as a party thereto in accordance with its terms and is in full force and effect. None of Contributor or, to Contributor's knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) in any material respect, or has provided or received any written notice of any intention to terminate, any Transferred Contract. To Contributor's knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute a material event of default under any Transferred Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Transferred Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to DKL MS.

4.10 Taxes. With respect to any federal, state or local taxes (and interest or penalties with respect to taxes) applicable to the Transferred Assets (or the owner or operator thereof, to the extent attributable to the Transferred Assets), all returns, notices or receipts required to be filed with any Governmental Authority have been timely filed and are true, correct and complete in all material respects.

(a) Contributor has timely paid all material such taxes, interest or penalties that have become due.

(b) No Governmental Authority has raised any action, suit, proceeding, investigation, audit, dispute or claim concerning any material such taxes, interest or penalties, and there are no outstanding agreements or waivers extending the applicable statutory periods of limitation concerning the same.

(c) None of the Transferred Assets are treated as co-owned or part of a joint venture within the meaning of Code Section 761.

4.11 Conflicts Committee Matters. The projections and budgets provided by the management of Contributor to the Conflicts Committee (including those provided to the Financial Advisor) as part of its review in connection with this Agreement and the transactions contemplated hereby were prepared and delivered in good faith and have a reasonable basis and are consistent with the current expectations of Contributor's management regarding the Transferred Assets.

4.12 WAIVERS AND DISCLAIMERS. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES AND OTHER COVENANTS AND AGREEMENTS MADE BY CONTRIBUTOR IN THIS AGREEMENT AND THE

ANCILLARY DOCUMENTS AND EXCEPT FOR FRAUD, THE PARTNERSHIP PARTIES ACKNOWLEDGE AND AGREE THAT CONTRIBUTOR HAS NOT MADE AND CONTRIBUTOR SPECIFICALLY NEGATES AND DISCLAIMS AND THE PARTNERSHIP PARTIES HAVE NOT RELIED UPON, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (I) THE VALUE, NATURE, QUALITY OR CONDITION OF THE TRANSFERRED ASSETS, (II) THE INCOME TO BE DERIVED FROM THE TRANSFERRED ASSETS, (III) THE SUITABILITY OF THE TRANSFERRED ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREWITH, (IV) THE COMPLIANCE OF OR BY, OR THE LIABILITIES WITH RESPECT TO, THE TRANSFERRED ASSETS WITH OR ARISING UNDER ANY APPLICABLE LAWS (INCLUDING ENVIRONMENTAL LAWS), OR (V) THE MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE TRANSFERRED ASSETS. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT OR THE ANCILLARY DOCUMENTS, CONTRIBUTOR IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE TRANSFERRED ASSETS FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT OR THE ANCILLARY DOCUMENTS AND EXCEPT FOR FRAUD, EACH OF THE PARTIES ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE TRANSFER AND CONVEYANCE OF THE TRANSFERRED ASSETS SHALL BE MADE IN AN “AS IS,” “WHERE IS” CONDITION WITH ALL FAULTS, AND THE TRANSFERRED ASSETS ARE TRANSFERRED AND CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION 4.12. THIS SECTION 4.12 SHALL SURVIVE THE TRANSFER AND CONVEYANCE OF THE TRANSFERRED ASSETS OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 4.12 HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND, EXCEPT FOR FRAUD, ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, BY CONTRIBUTOR WITH RESPECT TO THE TRANSFERRED ASSETS THAT MAY ARISE PURSUANT TO APPLICABLE LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE, EXCEPT AS SET FORTH IN THIS AGREEMENT OR THE ANCILLARY DOCUMENTS.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP PARTIES

The Partnership Parties hereby, jointly and severally, represent and warrant to Contributor as follows:

5.1 Organization. Each Partnership Party is a limited partnership validly existing and in good standing under the Applicable Laws of the State of Delaware, and are in good standing under the Applicable Laws of each jurisdiction where such qualification is required, except where the lack of such qualification would not have a Material Adverse Effect. Each Partnership Party has the requisite limited partnership power and authority necessary to carry out their business and DLK MS has such power and authority as necessary to own and use the Transferred Assets.

5.2 Authorization. Each Partnership Party has the limited partnership power and authority to execute, deliver, and perform this Agreement and the Partnership Ancillary Documents to which such Partnership Party is a party, to consummate the transactions

contemplated hereby and thereby and to perform all the terms and conditions hereof and thereof to be performed by such Partnership Party. The execution, delivery, and performance by each of the Partnership Parties of this Agreement and the Partnership Ancillary Documents to which such Partnership Party is a party, and the consummation by each Partnership Party of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited partnership action of such Partnership Party. This Agreement has been duly executed and delivered by each of the Partnership Parties and constitutes, and each Partnership Ancillary Document executed by a Partnership Party has been duly executed and delivered by such Partnership Party and constitutes, a valid and legally binding obligation of such Partnership Party, enforceable against such Partnership Party in accordance with their terms, except to the extent that such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights and remedies generally and (b) equitable principles which may limit the availability of certain equitable remedies (such as specific performance) in certain instances.

5.3 No Conflicts or Violations; No Consents or Approvals Required. The execution, delivery and performance by each of the Partnership Parties of this Agreement and any Partnership Ancillary Documents to which such Partnership Party is a party does not, and the consummation of the transactions contemplated hereby and thereby will not, (a) violate, conflict with, or result in any breach of any provisions of such Partnership Party's Organizational Documents, (b) violate any Order or in any material respect any Applicable Law to which such Partnership Party is subject or (c) result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or trigger any rights to payment or other compensation under any Contract to which such Partnership Party is a party or by which such Partnership Party is bound that relates to the Transferred Assets, or that could prevent or materially delay the consummation of the transactions contemplated by this Agreement and the Transaction Documents. No Consents are required in connection with the execution, delivery and performance by the Partnership Parties of this Agreement and the Partnership Ancillary Documents, or the consummation of the transactions contemplated hereby or thereby.

5.4 Absence of Litigation. There is no Action pending or, to the knowledge of the Partnership Parties, threatened against a Partnership Party or any of their respective Affiliates (a) relating to or arising out of the transactions contemplated by this Agreement or the Transaction Documents or (b) which, if adversely determined, would reasonably be expected to materially impair the ability of any Partnership Party to perform its obligations and agreements under this Agreement or the Partnership Ancillary Documents, and to consummate the transactions contemplated hereby and thereby.

5.5 Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of a Partnership Party or their Affiliates who is entitled to receive from Contributor any fee or commission in connection with the transactions contemplated by this Agreement.

5.6 Delivery of Fairness Opinion. The Conflicts Committee has received the Fairness Opinion of the Financial Advisor to the effect that, as of the date of such Fairness Opinion, and based upon and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Consideration to be paid by the Partnership upon the consummation of the transactions contemplated by this Agreement and the Ancillary Documents is fair, from a financial point of view, to the Partnership.

ARTICLE VI COVENANTS

6.1 Further Assurances. Each Party shall take such further actions, including obtaining Consents to assignment from third parties, and execute such further documents as may be necessary or reasonably requested by the other Party in order to effectuate the intent of this Agreement and the Ancillary Documents and to provide such other Party with the intended benefits of this Agreement and the Ancillary Documents. Following the Closing, DKL MS, on the one hand, and Contributor, on the other hand, agree to remit to the other Party or its Affiliates, as applicable, with reasonable promptness, any payments, rebates, bills or other correspondence received on or in respect of, or otherwise relevant to the other Party or its Affiliates including, with respect to DKL MS, the Transferred Assets or, with respect to Contributor, the Excluded Assets.

6.2 Tax Matters. The Parties shall cooperate fully with each other and shall make available to the other, as reasonably requested and at the expense of the requesting Party, and to any Governmental Authority responsible for the administration of any tax, all information, records or documents relating to tax liabilities or potential tax liabilities of Contributor or related to the Transferred Assets for all periods at or prior to the Effective Time and any information which may be relevant to determining the amount payable under this Agreement, and shall preserve all such information, records and documents at least until the expiration of any applicable statute of limitations or extensions thereof.

6.3 Cooperation for Litigation and Other Actions. Each Party shall cooperate reasonably with the other Party, at the requesting Party's expense (but including only out-of-pocket expenses to unaffiliated third parties, photocopying and delivery costs and not the costs incurred by any Party for the wages or other benefits paid to its officers, directors or employees), in furnishing reasonably available information, testimony and other assistance in connection with any proceedings, tax audits or other disputes involving any of the Parties (other than in connection with Disputes between the Parties).

6.4 Retention of and Access to Books and Records.

(a) As promptly as practicable and in any event before 30 days after the Closing Date, Contributor will deliver or cause to be delivered to DKL MS, the Books and Records that are in the possession or control of Contributor or its Affiliates.

(b) For the period commencing on the Closing Date and expiring on the two (2) year anniversary of the Closing Date (the "**Records Period**"), DKL MS agrees to afford Contributor and its Affiliates and their respective accountants, counsel and other designated individuals, during normal business hours, upon reasonable request, at a mutually agreeable time, full access to and the right to make copies of the Books and Records (to the extent relating to the ownership, management or administration of the Transferred Assets prior to the Effective Time); *provided* that such access will not be construed to require the disclosure of such Books and Records that would cause the waiver of any attorney-client, work product or like privilege; *provided, further*, that in the event of any litigation, nothing herein shall limit any Party's rights of discovery under Applicable Law. Without limiting the generality of the preceding sentence, DKL MS agrees to provide Contributor and its Affiliates reasonable access to and the right to make copies of the Books and Records (to the extent relating to the ownership, management or administration of the Transferred Assets prior to the Effective Time) during the Records Period for the purposes of assisting Contributor and its Affiliates (i) in complying with Contributor's obligations under this Agreement, (ii) in preparing and delivering any accounting statements provided for under this Agreement and adjusting, prorating and settling the charges and credits provided for in this Agreement, (iii) in owning or operating the Excluded Assets, (iv) in

preparing tax returns, (v) in responding to or disputing any tax audit, (vi) in asserting, defending or otherwise dealing with any Action or Dispute, known or unknown, under this Agreement or with respect to Excluded Assets or (vii) in asserting, defending or otherwise dealing with any Third-party Action by or against Contributor or its Affiliates relating to the Transferred Assets.

6.5 Delayed Assets.

(a) Notwithstanding anything herein to the contrary, any Transferred Asset, the assignment, transfer, conveyance or delivery of which to DKL MS without a Consent would constitute a breach or other contravention of Applicable Law or the terms of such Transferred Asset (a “**Delayed Asset**”), shall not be assigned, transferred, conveyed or delivered to DKL MS until such time as such Consent or required information is obtained, at which time such Delayed Asset shall be automatically assigned, transferred, conveyed or delivered without further action on the part of DKL MS or Contributor unless expressly provided otherwise herein.

(b) Until such time as such Consent or required information is obtained, (i) each Party (and its applicable subsidiaries and Affiliates) shall use its commercially reasonable efforts to obtain the relevant Consent or required information; *provided*, that no Party shall be required to pay any monies or give any other consideration in order to obtain any such Consents or required information, (ii) Contributor shall endeavor to provide DKL MS with the benefits under each Delayed Asset as if such Delayed Asset had been assigned to DKL MS (including by means of any subcontracting, sublicensing or subleasing arrangement), to the extent such is permitted under the applicable Delayed Assets, (iii) Contributor shall promptly pay over to DKL MS or its subsidiaries payments received by Contributor after the Closing in respect of all Delayed Assets, and (iv) DKL MS shall be responsible for the Liabilities of Contributor with respect to such Delayed Asset to the extent arising from and after the Effective Time. Notwithstanding any other provision in this Agreement to the contrary, following the assignment, transfer, conveyance and delivery of any Delayed Asset, the applicable Delayed Asset shall be treated for all purposes of this Agreement as a Transferred Asset.

(c) DKL MS hereby agrees that the failure to obtain any such Consent or required information referred to in this Section 6.5 or the failure of any such Delayed Asset to constitute a Transferred Asset or any circumstances resulting therefrom shall not constitute a breach by Contributor of any representation, warranty, covenant or agreement under this Agreement; *provided, however*, that any breach by Contributor of its covenants in this Section 6.5 may constitute a breach under this Agreement. Nothing in this Section 6.5 shall be deemed to constitute an agreement to exclude from the Transferred Assets any such Delayed Asset.

6.6 Bulk Sales Laws. The Parties waive compliance with the provisions of any bulk sales, bulk transfer or similar Applicable Laws of any jurisdiction that may otherwise be applicable with respect to the contribution of any or all of the Transferred Assets to DKL MS; it being understood that any Liabilities arising out of the failure of Contributor to comply with the requirements and provisions of any bulk sales, bulk transfer or similar Applicable Laws of any jurisdiction which would not otherwise constitute Assumed Liabilities shall be treated as Excluded Liabilities. For the avoidance of doubt, notwithstanding any bulk sales, bulk transfer, or similar Applicable Laws, Contributor shall be solely responsible for any taxes arising out of the ownership of the Transferred Assets prior to the Effective Time as provided in Section 3.4(a).

6.7 Embark. Following Closing until the day that is ninety (90) days after Closing (such period, the “**Transition Period**”), Contributor will provide the Partnership Parties with the services (the “**Embark Services**”) that Embark Consulting LLC (“**Embark**”) provides to Contributor pursuant to the Master Service Agreement in effect between Contributor and Embark. The Partnership Parties shall reimburse Contributor the costs of any set-up fees, monthly fees or other charges incurred in connection with the Embark Services during the

Transition Period within thirty (30) days of written notification from Contributor of the incurrence of such fees and charges. Prior to the end of the Transition Period, the Partnership Parties shall be required to enter into its own Master Services Agreement with Embark and Contributor shall have no liability with respect to its Master Services Agreement with Embark.

6.8 Inventory. Within twenty (20) Business Days of Closing the Parties shall calculate and mutually agree on the volume of Inventory. The Partnership Parties shall owe Contributor an amount equal to the product of (a) the volume of Inventory as measured in barrels *multiplied by* (b) the Base Price (the "**Inventory Payment**"). The Inventory Payment shall be applied as a credit against other amounts owed by Contributor to the Partnership Parties within thirty (30) Business Days of Closing. The "**Base Price**" shall be determined by taking the sum of the calculation set forth below as follows:

(a) determine the arithmetic average of the daily settlement price for the "Light Sweet Crude Oil" prompt month contract reported by the New York Mercantile Exchange ("**NYMEX**") from the first day of the delivery month through the last day of the delivery month, excluding weekends and U.S. holidays; *plus*

(b) determine the average differential for "Differential to CMA NYMEX" for the month of delivery in ARGUS (Petroleum) "America's Crude Oil Assessments" based on pricing assessed for the days the U.S. crude oil market is open (weekends and U.S. holidays excluded) during the period beginning with the 26th day of the month that is two (2) months prior to the month of delivery through and including the 25th day of the month that is immediately prior to the month of delivery, provided, however, that if the first day of the period falls on a day on which the U.S. crude oil market is closed, the period shall begin on the first trading day thereafter, and if the last day of the period falls on a day on which the U.S. crude oil market is closed, the period shall end on the last trading day prior thereto; *plus*

(c) determine the weighted average differential for WTI/Midland for the month of delivery in ARGUS (Petroleum) "America's Crude Oil Assessments" based on pricing assessed for the days the U.S. crude oil market is open (weekends and U.S. holidays excluded) during the period beginning with the 26th day of the month that is two (2) months prior to the month of delivery through and including the 25th day of the month that is immediately prior to the month of delivery, provided, however, that if the first day of the period falls on a day on which the U.S. crude oil market is closed, the period shall begin on the first trading day thereafter, and if the last day of the period falls on a day on which the U.S. crude oil market is closed, the period shall end on the last trading day prior thereto.

The sum of the numbers determined pursuant to Section 6.8(a), (b) and (c). shall be the "Base Price" per barrel of Inventory.

6.9 Meters. Within six (6) months of Closing, DKL MS shall, at its own cost and expense, update the DPG Meters required to allow for continuing operations under the Intercompany Agreement; *provided* that DKL MS shall not be required to expend any amounts in excess of \$100,000 with respect to all such updates to the DPG Meters.

ARTICLE VII INDEMNIFICATION

7.1 Indemnification of DKL MS and Contributor. From and after the Closing and subject to the provisions of this Article VII, (a) Contributor agrees to pay to, reimburse, indemnify and hold harmless the Partnership Indemnified Parties from and against any and all Partnership Indemnified Costs and (b) DKL MS agrees to pay to, reimburse, indemnify and hold harmless the Contributor Indemnified Parties from and against any and all Contributor

Indemnified Costs; *provided*, that for purposes of this Section 7.1, any breach of Contributor's or DKL MS's representations and warranties or failure to comply with any covenant or agreement and the amount of any Partnership Indemnified Costs or Contributor Indemnified Costs, as applicable, arising from a breach thereof shall be determined without giving effect to any qualification as to materiality or Material Adverse Effect. For the avoidance of doubt, the foregoing indemnification is intended to be in addition to and not in limitation of any indemnification to which the Parties may be entitled under the Ancillary Documents.

7.2 Defense of Third-Party Claims. An Indemnified Party shall give prompt written notice to Contributor or DKL MS, as applicable (the "**Indemnifying Party**"), of the commencement or assertion of any Action by a third party (collectively, a "**Third-party Action**") in respect of which such Indemnified Party seeks indemnification hereunder. Any failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any Liability that such Indemnifying Party may have to such Indemnified Party under this Article VII unless and only to the extent that the failure to give such notice materially and adversely prejudices the Indemnifying Party. The Indemnifying Party shall have the right to assume control of the defense of, settle, or otherwise dispose of such Third-party Action on such terms as it deems appropriate; *provided, however*, that:

(a) the Indemnified Party shall be entitled, at its own expense, to participate in the defense of such Third-party Action (*provided, however*, that the Indemnifying Party shall pay the reasonable attorneys' fees of the Indemnified Party if (i) the employment of separate counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such Third-party Action, (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Indemnified Party to have charge of such Third-party Action, (iii) the Indemnified Party shall have reasonably concluded, upon the advice of counsel, that there may be defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party, or (iv) the Indemnified Party's counsel shall have advised the Indemnified Party in writing, with a copy delivered to the Indemnifying Party, that there is a material conflict of interest that could violate applicable standards of professional conduct to have common counsel);

(b) the Indemnifying Party shall obtain the prior written approval of the Indemnified Party before entering into or making any settlement, compromise, admission, or acknowledgment of the validity of such Third-party Action or any Liability in respect thereof if, pursuant to or as a result of such settlement, compromise, admission, or acknowledgment, injunctive or other equitable relief would be imposed against the Indemnified Party;

(c) the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by each claimant or plaintiff to each Indemnified Party of a release from all Liability in respect of such Third-party Action; and

(d) the Indemnifying Party shall not be entitled to control (but shall be entitled to participate at its own expense in the defense of), and the Indemnified Party shall be entitled to have sole control over, the defense or settlement, compromise, admission, or acknowledgment of any Third-party Action (i) as to which the Indemnifying Party fails to assume the defense within a reasonable length of time or (ii) to the extent the Third-party Action seeks an Order or other equitable relief against the Indemnified Party which, if successful, would materially adversely affect the business, operations, assets, or financial condition of the Indemnified Party; *provided, however*, that the Indemnified Party shall make no settlement, compromise, admission, or acknowledgment that would give rise to Liability on the part of any Indemnifying Party without the prior written consent of such Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) The Parties shall extend reasonable cooperation in connection with the defense of any Third-party Action pursuant to this Article VII and, in connection therewith, shall furnish such records, information, and testimony and attend such conferences, discovery proceedings, hearings, trials, and appeals as may be reasonably requested.

7.3 Direct Claims. In any case in which an Indemnified Party seeks indemnification hereunder which is not subject to Section 7.2 because no Third-party Action is involved (a “**Direct Claim**”), the Indemnified Party shall notify the Indemnifying Party in writing of any Indemnified Costs which such Indemnified Party claims are subject to indemnification under the terms hereof. Subject to the limitations set forth in Section 7.4(a), the failure of the Indemnified Party to exercise promptness in such notification shall not amount to a waiver of such claim unless and only to the extent that the resulting delay materially and adversely prejudices the position of the Indemnifying Party with respect to such claim. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Indemnified Costs that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have 30 days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Indemnified Party’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

7.4 Limitations. The following provisions of this Section 7.4 shall limit the indemnification obligations hereunder:

(a) The Indemnifying Party shall not be liable for any Indemnified Costs pursuant to this Article VII unless a written claim for indemnification in accordance with Section 7.2 or Section 7.3 is given by the Indemnified Party to the Indemnifying Party with respect thereto on or before 5:00 p.m., Nashville, Tennessee time, on or prior to the first anniversary of the Closing Date; *provided, however*, that written claims for indemnification (i) for Indemnified Costs arising out of (x) (A) a breach of any Fundamental Representations or (B) an Excluded Asset, an Excluded Liability, an Assumed Liability or any Pro-Rated Item may be made at any time and (y) a breach of the representations and warranties in Section 4.10 may be made at any time prior to the expiration of its survival pursuant to Section 9.12 and (ii) for Indemnified Costs arising out of a breach of any covenant may be made at any time prior to the performance of such covenant according to its terms.

(b) An Indemnifying Party shall not be obligated to pay for any Indemnified Costs under this Article VII until the amount of all such Indemnified Costs exceeds, in the aggregate, \$400,000, in which event Indemnifying Party shall pay or be liable for all such Indemnified Costs from the first dollar. The aggregate liability of an Indemnifying Party under this Article VII shall not exceed \$8,000,000. The limitations in the previous two sentences shall not apply to Indemnified Costs to the extent such costs arise out of (i) a breach of any Fundamental Representations, (ii) an Assumed Liability, (iii) an Excluded Liability or any Pro-Rated Item or (iv) breach of any covenant or other agreement of the Indemnifying Party under this Agreement.

(c) Each Party acknowledges and agrees that, after the Closing Date, notwithstanding any other provision of this Agreement to the contrary, DKL MS's and the other Partnership Indemnified Parties' and Contributor's and the other Contributor Indemnified Parties' sole and exclusive remedy with respect to the Indemnified Costs shall be in accordance with, and limited by, the provisions set forth in this Article VII. The Parties further acknowledge and agree that the foregoing is not the remedy for and does not limit the Parties' remedies for matters covered by the indemnification provisions contained in the Ancillary Documents. Any indemnification obligation of Contributor to the Partnership Indemnified Parties on the one hand, or DKL MS to the Contributor Indemnified Parties on the other hand, pursuant to this Article VII shall be reduced by an amount equal to any indemnification recovery by such Indemnified Parties pursuant to the other Ancillary Documents between the Parties to the extent that such other indemnification recovery arises out of the same event or circumstance giving rise to the indemnification obligation of Contributor or DKL MS, respectively, hereunder.

7.5 Payments. Once an Indemnified Cost is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VII, the Indemnifying Party shall satisfy its obligations within 10 Business Days of such agreement or final adjudication by wire transfer of immediately available funds. The Parties agree that should an Indemnifying Party not make full payment of any such obligations within such 10 Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final adjudication to and including the date such payment has been made at a rate per annum equal to the Prime Rate plus 2%. Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed.

7.6 Tax Related Adjustments. Contributor and DKL MS agree that any payment of Indemnified Costs and any payments pursuant to Section 3.4 made hereunder will be treated by the Parties to the extent allowed by Applicable Law, on their tax returns as an adjustment to the Consideration.

7.7 Effect of Investigation. The representations, warranties, and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party knew or should have known that any such representation or warranty is, was or might be inaccurate.

ARTICLE VIII LIMITED GUARANTY

8.1 Limited Guaranty by Delek US. From the Closing until the fourth anniversary of the Closing, Delek US hereby unconditionally and irrevocably guarantees to the Partnership Parties the due and punctual payment of all payment obligations of Contributor insofar as such payment obligations consist of indemnification payments required to be made by Contributor under Article VII. In the case of the failure of Contributor to make any such payment as and when due, Delek US hereby agrees to make such payment or cause such payment to be made, promptly upon written demand by any Partnership Party to Delek US, but any delay in providing such notice shall not under any circumstances reduce the liability of Delek US or operate as a waiver of the Partnership Parties' right to demand payment, to the extent such demand is made prior to the fourth anniversary of the Closing.

ARTICLE IX MISCELLANEOUS

9.1 Expenses. Except as provided in Section 3.4 of this Agreement, or as provided in the Ancillary Documents, all costs and expenses incurred by the Parties in connection with the consummation of the transactions contemplated hereby and the Ancillary Documents shall be borne solely and entirely by the Party which has incurred such expense. For the avoidance of doubt, DKL MS shall be responsible for all costs and expenses (including attorneys' fees and expenses) incurred by the Conflicts Committee in connection with this Agreement and the transactions contemplated herein. Except as this Agreement otherwise provides, Contributor shall be responsible for 100% of the payment of the aggregate costs associated with obtaining the Consents necessary to effect the transfer of the Transferred Assets to DKL MS as contemplated herein.

9.2 Notices. All notices, requests, demands, and other communications hereunder will be in writing and will be deemed to have been duly given upon confirmation of actual delivery thereof: (a) by transmission by facsimile or hand delivery; (b) mailed via the official governmental mail system, sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; (c) mailed by an internationally recognized overnight express mail service such as FedEx, UPS, or DHL Worldwide; or (d) by e-mail of a PDF document. All notices will be addressed to the Parties at the respective addresses as follows:

if to Contributor:

c/o Delek US Holdings, Inc.
7102 Commerce Way
Brentwood, TN 37027
Attn: Chief Executive Officer
Telecopy No: (615) 435-1271
Email: legalnotices@delekus.com

with a copy, which shall not constitute notice, to:

c/o Delek US Holdings, Inc.
7102 Commerce Way
Brentwood, TN 37027
Attn: General Counsel
Telecopy No: (615) 435-1271
Email: legalnotices@delekus.com

if to the Partnership Parties:

c/o Delek Logistics GP, LLC
7102 Commerce Way
Brentwood, TN 37027
Attn: Chief Executive Officer
Telecopy No: (615) 435-1271
Email: legalnotices@delekus.com

with a copy, which shall not constitute notice, to:

c/o Delek Logistics GP, LLC
7102 Commerce Way
Brentwood, TN 37027
Attn: General Counsel
Telecopy No: (615) 435-1271
Email: legalnotices@delekus.com

or to such other address or to such other Person as either Party will have last designated by notice to the other Party.

9.3 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be valid and effective under Applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance will be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision hereof in accordance with this Section 9.3, and the Parties will negotiate in good faith with a view to substitute for such provision a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

9.4 Governing Law. This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state.

9.5 Arbitration Provision. Any and all Disputes shall be resolved through the use of binding arbitration using three arbitrators, in accordance with the Commercial Arbitration Rules of the American Arbitration Association, as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code). If there is any inconsistency between this Section 9.5 and the Commercial Arbitration Rules or the Federal Arbitration Act, the terms of this Section 9.5 will control the rights and obligations of the Parties. Arbitration must be initiated within the time limits set forth in this Agreement, or if no such limits apply, then within a reasonable time or the time period allowed by the applicable statute of limitations. Arbitration may be initiated by a Party ("**Claimant**") serving written notice on the other Party ("**Respondent**") that the Claimant elects to refer the Dispute to binding arbitration. Claimant's notice initiating binding arbitration must identify the arbitrator Claimant has appointed. The Respondent shall respond to Claimant within 30 days after receipt of Claimant's notice, identifying the arbitrator Respondent has appointed. If the Respondent fails for any reason to name an arbitrator within the 30-day period, Claimant shall petition the American Arbitration Association for appointment of an arbitrator for Respondent's account. The two arbitrators so chosen shall select a third arbitrator within 30 days after the second arbitrator has been appointed. The Claimant will pay the compensation and expenses of the arbitrator named by or for it, and the Respondent will pay the compensation and expenses of the arbitrator named by or for it. The costs of petitioning for the appointment of an arbitrator, if any, shall be paid by Respondent. The Claimant and Respondent will each pay one-half of the compensation and expenses of the third arbitrator. All arbitrators must (a) be neutral parties who have never been officers, directors or employees of Contributor, DKL MS or any of their respective Affiliates and (b) have not less than seven years' experience of in the energy industry. The hearing will be conducted in Houston, Texas and commence within 30 days after the

selection of the third arbitrator. Contributor, DKL MS and the arbitrators shall proceed diligently and in good faith in order that the award may be made as promptly as possible. Except as provided in the Federal Arbitration Act, the decision of the arbitrators will be binding on and non-appealable by the Parties. The arbitrators shall have no right to grant or award Special Damages in favor of Contributor, on the one hand (except to the extent such Special Damages (i) are awarded to a third-party or (ii) are the result of the gross negligence or willful misconduct of DKL MS), or DKL MS, on the other hand (except to the extent such Special Damages (x) are awarded to a third-party, or (y) are the result of the fraud, gross negligence or willful misconduct of Contributor).

9.6 Confidentiality.

(a) *Obligations.* Each Party shall use commercially reasonable efforts to retain the other Party's Confidential Information in confidence and not disclose the same to any third party nor use the same, except as authorized by the disclosing Party in writing or as expressly permitted in this Section 9.6. Each Party further agrees to take the same care with the other Party's Confidential Information as it does with its own, but in no event less than a reasonable degree of care.

(b) *Required Disclosure.* Notwithstanding Section 9.6(a) above, if the receiving Party becomes legally compelled to disclose the Confidential Information by a Governmental Authority or Applicable Law, including the rules and regulations of the Securities and Exchange Commission, or is required to disclose pursuant to the rules and regulations of any national securities exchange upon which the receiving Party or its parent entity is listed, any of the disclosing Party's Confidential Information, the receiving Party shall promptly advise the disclosing Party of such requirement to disclose Confidential Information as soon as the receiving Party becomes aware that such a requirement to disclose might become effective, in order that, where possible, the disclosing Party may seek a protective order or such other remedy as the disclosing Party may consider appropriate in the circumstances. The receiving Party shall disclose only that portion of the disclosing Party's Confidential Information that it is required to disclose and shall cooperate with the disclosing Party in allowing the disclosing Party to obtain such protective order or other relief.

(c) *Return of Information.* Upon written request by the disclosing Party, all of the disclosing Party's Confidential Information in whatever form shall be returned to the disclosing Party upon termination of this Agreement or destroyed with destruction certified by the receiving Party, without the receiving Party retaining copies thereof except that one copy of all such Confidential Information may be retained by a Party's legal department solely to the extent that such Party is required to keep a copy of such Confidential Information pursuant to Applicable Law, and the receiving Party shall be entitled to retain any Confidential Information in the electronic form or stored on automatic computer back-up archiving systems during the period such backup or archived materials are retained under such Party's customary procedures and policies; *provided, however*, that any Confidential Information retained by the receiving Party shall be maintained subject to confidentiality pursuant to the terms of this Section 9.6, and such archived or back-up Confidential Information shall not be accessed except as required by Applicable Law.

(d) *Receiving Party Personnel.* The receiving Party will limit access to the Confidential Information of the disclosing Party to those of its employees, attorneys and contractors that have a need to know such information in order for the receiving Party to exercise or perform its rights and obligations under this Agreement (the "**Receiving Party Personnel**"). The Receiving Party Personnel who have access to any Confidential Information of the disclosing Party will be made aware of the confidentiality provision of this Agreement and will be required to abide by the terms thereof; provided, however, that the receiving party will remain

liable for any unauthorized disclosure of Confidential Information by Receiving Party Personnel. Any third party contractors that are given access to Confidential Information of a disclosing Party pursuant to the terms hereof shall be required to sign a written agreement pursuant to which such Receiving Party Personnel agree to be bound by the provisions of this Agreement, which written agreement will expressly state that it is enforceable against such Receiving Party Personnel by the disclosing Party.

(e) Survival. The obligation of confidentiality under this Section 9.6 shall survive the termination of this Agreement for a period of two years.

9.7 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person (other than the Indemnified Parties with respect to Article VII) any rights or remedies of any nature whatsoever under or by reason of this Agreement.

9.8 Assignment of Agreement. Neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any Party without the prior written consent of the other Party hereto.

9.9 Counterparts. This Agreement may be executed in any number of counterparts each of which, when so executed and delivered (including by facsimile or portable document format (pdf)), will be deemed original but all of which together will constitute one and the same instrument.

9.10 Integration. This Agreement, the schedules hereto and the Ancillary Documents supersede any previous understandings or agreements among the Parties, whether oral or written, with respect to their subject matters. All schedules referred to herein are intended to be and hereby are specifically made part of this Agreement. This Agreement, the schedules hereto and the Ancillary Documents contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement or the Ancillary Documents unless it is contained in a written amendment hereto or thereto and executed by the Parties hereto or thereto after the date of this Agreement or the Ancillary Documents.

9.11 Amendment; Waiver. This Agreement may be terminated, amended or modified only by a written instrument executed by the Parties and approved by the Conflicts Committee. Any of the terms and conditions of this Agreement may be waived in writing at any time by the Party entitled to the benefits thereof. No waiver of any of the terms and conditions of this Agreement, or any breach thereof, will be effective unless in writing signed by a duly authorized individual on behalf of the Party against which the waiver is sought to be enforced. No waiver of any term or condition or of any breach of this Agreement will be deemed or will constitute a waiver of any other term or condition or of any later breach (whether or not similar), nor will such waiver constitute a continuing waiver unless otherwise expressly provided.

9.12 Survival of Representations and Warranties and Covenants. (a) The Fundamental Representations shall survive the Closing indefinitely, (b) the representations and warranties in Section 4.10 shall survive the Closing until the date that is 60 days after the applicable statute of limitations with respect thereto (taking into account any extension or waiver thereof), (c) all other representations and warranties in this Agreement shall survive the Closing until 5:00 p.m., Nashville, Tennessee time, on the first anniversary of the Closing Date, and (d) the covenants set forth in this Agreement shall survive until fully performed in accordance with their terms; *provided, however*, that any representation and warranty that is the subject of a claim for

indemnification hereunder which claim was timely made pursuant to Section 7.4(a) shall survive with respect to such claim until such claim is finally paid or adjudicated.

ARTICLE X INTERPRETATION

10.1 Interpretation. It is expressly agreed that this Agreement shall not be construed against any Party, and no consideration shall be given or presumption made, on the basis of who drafted this Agreement or any particular provision hereof or who supplied the form of Agreement. Each Party agrees that this Agreement has been purposefully drawn and correctly reflects its understanding of the transaction that this Agreement contemplates. In construing this Agreement:

- (a) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;
- (b) the word “includes” and its derivatives mean “includes, but is not limited to” and corresponding derivative expressions;
- (c) a defined term has its defined meaning throughout this Agreement and each schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;
- (d) if there is any conflict or inconsistency between the main body of this Agreement and any Schedule, the provisions of the main body of this Agreement shall prevail;
- (e) the term “cost” includes expense and the term “expense” includes cost;
- (f) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof;
- (g) the inclusion of a matter on a Schedule in relation to a representation or warranty shall not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such schedule;
- (h) any reference to a statute, regulation or law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder;
- (i) currency amounts referenced herein, unless otherwise specified, are in U.S. Dollars;
- (j) unless the context otherwise requires, all references to time shall mean time in Nashville, Tennessee;
- (k) unless expressly provided otherwise, all references to days, weeks, months and quarters mean calendar days, weeks, months and quarters, respectively; and
- (l) if a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb).

10.2 References, Gender, Number. All references in this Agreement to an “Article,” “Section,” “subsection,” or “Schedule” shall be to an Article, Section, subsection or schedule of this Agreement, unless the context requires otherwise. Unless the context clearly requires otherwise, the words “this Agreement,” “hereof,” “hereunder,” “herein,” “hereby,” or words of

similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof. Cross references in this Agreement to a subsection or a clause within a Section may be made by reference to the number or other subdivision reference of such subsection or clause preceded by the word "Section." Whenever the context requires, the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

PARTNERSHIP PARTIES:

DELEK LOGISTICS PARTNERS, LP

By: Delek Logistics GP, LLC
its general partner

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL

DELEK MARKETING & SUPPLY, LP

By: Delek Marketing GP, LLC
its general partner

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL

[Signature Page to Contribution, Conveyance and Assumption Agreement]

PARTNERSHIP PARTIES:

DELEK LOGISTICS PARTNERS, LP

By: Delek Logistics GP, LLC
its general partner

By: /s/ Robert Wright

Name: Robert Wright

Title: EVP and Chief Financial Officer

DELEK MARKETING & SUPPLY, LP

By: Delek Marketing GP, LLC
its general partner

By: /s/ Robert Wright

Name: Robert Wright

Title: SVP and Deputy Chief Financial Officer

[Signature Page to Contribution, Conveyance and Assumption Agreement]

CONTRIBUTOR:

DK TRADING & SUPPLY, LLC,

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP and Chief Financial Officer

GUARANTOR:

DELEK US HOLDINGS, INC.

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP and Chief Financial Officer

[Signature Page to Contribution, Conveyance and Assumption Agreement]

CONTRIBUTOR:

DK TRADING & SUPPLY, LLC,

By: /s/ Patrick Reilly

Name: Patrick Reilly

Title: EVP and Chief Commercial Officer

GUARANTOR:

DELEK US HOLDINGS, INC.

By: /s/ Patrick Reilly

Name: Patrick Reilly

Title: EVP and Chief Commercial Officer

[Signature Page to Contribution, Conveyance and Assumption Agreement]

THIRD AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Third 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, and that certain Second Amendment to Executive Employment Agreement entered into by the Company and the Executive to be effective March 1, 2025, 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 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, DKL and 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, DKL and 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, DKL and Special Projects**.
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/ Sam Eljaouhari
By: Sam Eljaouhari
Title: EVP, CHRO

/s/ Reuven Spiegel
By: Reuven Spiegel

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:	\$550,000 annually to be paid out (bi-weekly)
Annual Bonus:	Executive will be eligible for an annual bonus at target of 90% of your Base Salary beginning in 2025, split evenly between the DK Executive Annual Incentive Plan and the DKL Annual Incentive Plan. 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 \$800,000 in time based Restricted Stock Units (50% DK and 50% DKL), vesting quarterly through 12/31/2025
Vacation:	5 weeks of accrued vacation Unused vacation balance from 2025 shall be paid out
Covenants:	Customary non-compete, non-solicit and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	March 1, 2025



Exhibit 10.2

March 29, 2025

Robert Wright

On behalf of Delek US Holdings, Inc. and Delek Logistics Partners L.P. and/or their subsidiary companies (collectively "Delek"), I am pleased to extend to you an offer to join us as **EVP, Chief Financial Officer DKL** in addition to your current role of SVP, Deputy Chief Financial Officer for DK reporting to Mark Hobbs based in Brentwood, Tennessee. The promotion effective date will be April 1, 2025. Additionally, you will be promoted to EVP, Delek, with duties to be determined, effective November 15, 2025.

Base Salary: \$450,000 paid bi-weekly effective April 1, 2025. Salary will be increased to \$500,000 effective November 15, 2025.

Annual Bonus: Effective April 1, 2025 you will be eligible to participate in our Annual Cash Incentive Program at a target bonus of **60%** of your annualized base salary at the end of the bonus year, with a maximum bonus potential under our current bonus plan of 2x of target. Effective November 15, 2025, you will be eligible to participate in our Annual Cash Incentive Program at a target bonus of **75%** of your annualized base salary at the end of the bonus year, with a maximum bonus potential under our current bonus plan of 2x of target. The annual bonus, if any, is typically paid during the 1st quarter of the year following the applicable bonus year. The annual bonus will be based on Company's financial (EBITDA) and non-financial metrics (HSE).

Vacation: You will be eligible for 25 days of vacation.

We extend this offer with the understanding that in consideration of your assignment, you agree to conform to the policies of Delek US Holdings, and you understand and acknowledge that you will be an "at-will" employee.

This letter is not an employment contract, but merely sets forth the initial terms of employment with the Company, which may be changed from time to time, except for the at-will provision that cannot be changed or modified unless agreed to in writing and signed by you and authorized officers of Delek.



Term Sheet

Title:	EVP, Chief Financial Officer DKL in addition to SVP, Deputy Chief Financial Officer DK effective April 1, 2025. EVP, Delek in addition to Deputy Chief Financial Officer effective November 15, 2025. Duties of EVP, Delek to be determined
Reports To:	Mark Hobbs Employee will report to Avigal Soreq, CEO effective November 15, 2025.
Base Salary:	\$450,000 to be paid out bi-weekly effective April 1, 2025. Base salary will be increased to \$500,000 effective November 15, 2025.
Annual Bonus:	60% target 75% target effective November 15, 2025.
Long-Term Incentive (Equity Plan):	Effective November 15, 2025, and granted annually beginning March 10, 2026, \$500,000. 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 split between DK and DKL shares. Additionally, the March 10, 2025 equity award will vest December 31, 2025.
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to employment agreement for details) Additionally, if promotion to EVP, Delek effective November 15, 2025 does not occur, and as a result Employee decides to resign by March 31, 2026, Employee will be eligible for the equivalent severance terms of Change in Control Agreement at the EVP terms.
Covenants:	Customary non-compete, non-solicit, and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	April 1, 2025



Delek US Holdings, Inc.

By: /s/ Sam Eljaouhari
Sam Eljaouhari
EVP, CHRO

Delek Logistics Partners L.P.

By: /s/ Sam Eljaouhari
Sam Eljaouhari
EVP, CHRO

/s/ Robert Wright
Robert Wright

FIFTH AMENDED AND RESTATED OMNIBUS AGREEMENT

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

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FIFTH AMENDED AND RESTATED OMNIBUS AGREEMENT

This FIFTH AMENDED AND RESTATED OMNIBUS AGREEMENT (“Agreement”) is entered into on May 1, 2025, and effective as of May 1, 2025 (“Effective Date”), among Delek US Holdings, Inc., a Delaware corporation (“Delek US”), on behalf of itself and the other Delek Entities (as defined herein), Delek Refining, Ltd., a Texas Limited Partnership (“Delek Refining”), Lion Oil Company, LLC, an Arkansas limited liability company (“Lion Oil”), Delek Logistics Partners, LP, a Delaware limited partnership (the “Partnership”), Paline Pipeline Company, LLC, a Texas limited liability company (“Paline”), SALA Gathering Systems, LLC, a Texas limited liability company (“SALA”), Magnolia Pipeline Company, LLC, a Delaware limited liability company (“Magnolia”), El Dorado Pipeline Company, LLC, a Delaware limited liability company (“El Dorado”), Delek Crude Logistics, LLC, a Texas limited liability company (“Crude Logistics”), Delek Marketing-Big Sandy, LLC, a Texas limited liability company (“Marketing-Big Sandy”), Delek Marketing & Supply, LP, a Delaware limited partnership (“DMSLP”), DKL Transportation, LLC, a Delaware limited liability company (“DKL Transportation”), Delek Logistics Operating, LLC, a Delaware limited liability company (“OpCo”), and Delek Logistics GP, LLC, a Delaware limited liability company (the “General Partner”). The above-named entities are sometimes referred to in this Agreement each as a “Party” and collectively as the “Parties.”

RECITALS:

1. The Parties executed that certain Fourth Amended and Restated Omnibus Agreement dated August 5, 2024 (the “Fourth A&R Agreement”).
2. The Parties desire to amend and restate the Fourth A&R Agreement to update the Administrative Fee, among other items.

In consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

“Acquisition Proposal” is defined in Section 7.2(a).

“Administrative Fee” is defined in Section 4.1(a).

“Affiliate” is defined in the Partnership Agreement.

“Annual Environmental Deductible” is defined in Section 3.5(a).

“Annual ROW Deductible” is defined in Section 3.5(a).

“API 653” is defined in Section 5.1(a).

“API 653 Inspection Date” means, with respect to any API 653 Tank, (a) the date of completion of the first API 653 inspection of such tank, whether scheduled or required as a result of a failure of such tank, that occurs within five years after the applicable Closing Date or (b) if no such API 653 inspection occurs, the applicable Closing Date.

“API 653 Tank” means (a) each of the tanks listed on Schedule X to this Agreement and (b) any other tank included in the Tankage (as defined in the applicable Transaction Agreement referenced on Schedule IX to this Agreement) that is required to undergo an API 653 inspection within five years after the applicable Closing Date as a result of a failure of such tank.

“Assets” means all gathering pipelines, transportation pipelines, storage tanks, trucks, truck racks, terminal facilities, offices and related equipment, real estate and other assets, or portions thereof, conveyed, contributed or otherwise transferred or intended to be conveyed, contributed or otherwise Transferred pursuant to a Transaction Agreement to any member of the Partnership Group, or owned by, leased by or necessary for the operation of the business, properties or assets of any member of the Partnership Group, prior to or as of the Effective Date; *provided, however*, that any of such assets that are Transferred from the Partnership Group to a Delek Entity pursuant to Article VII or otherwise shall no longer be an “Asset” from and after such Transfer.

“Board of Directors” means for any Person the board of directors or other governing body of such Person.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Tennessee are authorized or required by law or other governmental action to close.

“Call Option” is defined in Section 10.1(a).

“Call Option Assets” is defined in Section 10.1(a).

“Call Option Closing Date” is defined in Section 10.2(a).

“Call Option Exercise Notice” is defined in Section 10.2(a).

“Call Option Exercise Period” is defined in Section 10.1(b).

“Call Option Triggering Date” is defined in Section 10.1(b).

“Call Option Triggering Event” shall mean any of the following:

- (i) a Partnership Change of Control; or
- (ii) the Partnership shall Transfer to a Person other than a Delek Entity or a Partnership Group Member, in one transaction or a series of transactions, substantially all of its assets, whether by sale, merger, consolidation, license, or otherwise.

“Closing Date” means the applicable closing date for each Transaction Agreement as set forth on Schedule IX to this Agreement.

“Control” 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 securities, by contract, or otherwise.

“Covered Environmental Losses” is defined in Section 3.1(a).

“Delek Entities” means Delek US and any Person controlled, directly or indirectly, by Delek US other than the General Partner or a member of the Partnership Group; and “Delek Entity” means any of the Delek Entities.

“DKL Units” means the common units representing limited partner interests in the Partnership.

“Disposition Notice” is defined in Section 7.2(a).

“Effective Date” is defined in the preamble.

“Environmental Laws” means all federal, state, and local laws, statutes, rules, regulations, orders, judgments, ordinances, codes, injunctions, decrees, Environmental Permits and other legally enforceable requirements and rules of common law now or hereafter in effect, relating to pollution or protection of human health and the environment including, without limitation, the federal Comprehensive Environmental Response, Compensation, and Liability Act, the Superfund Amendments Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Oil Pollution Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act, and other similar federal, state or local environmental conservation and protection laws, each as amended from time to time.

“Environmental Permit” means any permit, approval, identification number, license, registration, consent, exemption, variance or other authorization required under or issued pursuant to any applicable Environmental Law.

“First API 653 Indemnification Deadline” means, with respect to any API 653 Tank, the date that is five years after the applicable API 653 Inspection Date.

“First Indemnification Deadline” means the applicable date for each Transaction Agreement set forth on Schedule IX to this Agreement.

“First ROFR Acceptance Deadline” is defined in Section 7.2(a).

“Fourth A&R Agreement” is defined in the recitals to this Agreement.

“Hazardous Substance” means (a) any substance that is designated, defined or classified as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated under any Environmental Law, including, without limitation, any hazardous substance as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, and (b) petroleum, oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel, and other refined petroleum hydrocarbons.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indemnified Assets” means all gathering pipelines, transportation pipelines, storage tanks, trucks, truck racks, terminal facilities, offices and related equipment, real estate and other assets, or portions thereof, conveyed, contributed or otherwise transferred or intended to be conveyed, contributed or otherwise Transferred pursuant to a Transaction Agreement to any member of the Partnership Group; *provided, however*, that any of such assets that are Transferred from the Partnership Group to a Delek Entity pursuant to Article VII or otherwise shall no longer be an “Asset” from and after such Transfer.

“Indemnified Party” means, with respect to a Transaction Agreement, the Partnership Group or the Delek Entities, as the case may be, in their respective capacity as the party entitled to indemnification in accordance with Article III.

“Indemnifying Party” means either the Partnership Group or Delek US, as the case may be, in its capacity as the party from whom indemnification may be sought in accordance with Article III.

“Independent Bank” is defined in Section 10.2(c).

“License” is defined in Section 8.1.

“Limited Partner” is defined in the Partnership Agreement.

“Losses” means any losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorney’s and expert’s fees) of any and every kind or character, known or unknown, fixed or contingent.

“Marks” is defined in Section 8.1.

“Name” is defined in Section 8.1.

“Offer” is defined in Section 2.3(a).

“Offer Evaluation Period” is defined in Section 2.3(a).

“Offer Price” is defined in Section 7.2(a).

“Partnership Agreement” means the Third Amended and Restated Agreement of Limited Partnership of Delek Logistics Partners, LP, dated as of September 11, 2024, as amended, to which reference is hereby made for all purposes of this Agreement.

“Partnership Change of Control” means Delek US ceases to Control the general partner of the Partnership.

“Partnership Credit Agreement” is defined in Section 9.13(b).

“Partnership Group” means the Partnership and any of its Subsidiaries, treated as a single consolidated entity.

“Partnership Group Member” means any member of the Partnership Group.

“Partnership Parties” means the Partnership, Paline, SALA, Magnolia, El Dorado, Crude Logistics, Marketing-Big Sandy and OpCo.

“Partnership Refinancing Credit Agreement” is defined in Section 9.13(b).

“Party” and “Parties” are defined in the introduction to this Agreement.

“Past Practice” is defined in Section 10.1(i).

“Permitted Exceptions” is defined in Section 2.2.

“Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization association, government agency or political subdivision thereof or other entity.

“Proposed Transferee” is defined in Section 7.2(a).

“Prudent Industry Practice” means such practices, methods, acts, techniques, and standards as are in effect at the time in question that are consistent with the higher of (a) the standards generally followed by the United States pipeline and terminalling industries and (b) the standards applied or followed by Delek US or its Affiliates in the performance of similar tasks or projects, or by the Partnership Group or its Affiliates in the performance of similar tasks or projects.

“Restricted Activities” is defined in Section 2.1.

“Retained Assets” means, with respect to a particular Transaction Agreement, all gathering pipelines, transportation pipelines, storage tanks, trucks, truck racks, terminal facilities, offices and related equipment, real estate and other related assets or portions thereof owned by any of the Delek Entities that were not directly or indirectly conveyed, contributed or otherwise transferred to the Partnership Group pursuant to that Transaction Agreement or the other documents referred to in that Transaction Agreement; *provided, however*, that once any such assets have been directly or indirectly conveyed, contributed or otherwise transferred to the Partnership Group pursuant to any subsequent Transaction Agreement or the other documents referred to in any subsequent Transaction Agreement, such assets shall not be included in the definition of “Retained Assets” for purposes of the first-referenced Transaction Agreement in this definition with respect to the period on or after the applicable Closing Date under that subsequent Transaction Agreement.

“ROFR Acceptance Deadline” means the First ROFR Acceptance Deadline or the Second ROFR Acceptance Deadline, as applicable.

“ROFR Assets” means any assets of the Partnership Group that (x) are integral to any refinery owned, acquired or constructed by a Delek Entity or (y) are listed on Schedule VI to this Agreement; *provided, however*, that immaterial assets disposed of in the ordinary course are not ROFR Assets.

“ROFR Governmental Approval Deadline” is defined in Section 7.2(c).

“ROFR Response” is defined in Section 7.2(a).

“Sale Assets” is defined in Section 7.2(a).

“Schedules” means Schedules I through IX attached to this Agreement, as may be amended and restated pursuant to Section 9.12.

“Second Indemnification Deadline” means the applicable date for each Transaction Agreement as set forth on Schedule IX to this Agreement.

“Second ROFR Acceptance Deadline” is defined in Section 7.2(a).

“Subject Assets” is defined in Section 2.2(c).

“Subsidiary” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly

or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors, managers or other governing body of such Person.

“Transaction Agreement” means the applicable contribution or purchase agreement identified on Schedule IX to this Agreement, together with the additional conveyance documents and instruments contemplated or referenced thereunder.

“Transfer” means to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of, whether in one or a series of transactions.

ARTICLE II BUSINESS OPPORTUNITIES

2.1 Restricted Activities. Except with respect to assets acquired by a Delek Entity under Article VII or Article X, or as permitted by Section 2.2, the General Partner and Delek US shall be prohibited from, and Delek US shall cause each of the Delek Entities to refrain from, owning, operating, engaging in, acquiring, or investing in any business that owns or operates crude oil or refined products pipelines, terminals or storage facilities in the United States (“Restricted Activities”).

2.2 Permitted Exceptions. Notwithstanding any provision of Section 2.1 to the contrary, the Delek Entities may engage in the following activities under the following circumstances (collectively, the “Permitted Exceptions”):

(a) the ownership and/or operation of any of the Retained Assets (including replacements or expansions of the Retained Assets);

(b) the acquisition, ownership or operation of any logistics asset, including, without limitation, any crude oil or refined products pipeline, terminal or storage facility, that is (i) acquired or constructed by a Delek Entity and (ii) within, substantially dedicated to, or an integral part of, any refinery owned, acquired or constructed by a Delek Entity;

(c) the acquisition, ownership or operation of any asset or group of related assets used in the activities described in Section 2.1 that are acquired or constructed by a Delek Entity after November 7, 2012 (excluding assets acquired or constructed pursuant to Section 2.2(b)) other than those assets described on Schedule VII) (the “Subject Assets”) if:

(i) the fair market value (as determined in good faith by the Board of Directors of the Delek Entity that will own the Subject Assets) of the Subject Assets is less than \$5.0 million at the time of such acquisition by the Delek Entity or completion of construction, as the case may be;

(ii) in the case of an acquisition or the construction of the Subject Assets with a fair market value (as determined in good faith by the Board of Directors of the Delek Entity that will own the Subject Assets) equal to or greater than \$5.0 million at the time of such acquisition by a Delek Entity or the completion of construction, as applicable, the Partnership has been offered the opportunity to purchase the Subject Assets in accordance with Section 2.3 and the Partnership has elected not to purchase the Subject Assets; or

(iii) notwithstanding Section 2.2(c)(i) and Section 2.2(c)(ii), the Subject Assets described on Schedule VII;

(d) the purchase and ownership of a non-controlling interest in any publicly traded entity engaged in any Restricted Activities; and

(e) the ownership of equity interests in the General Partner and the Partnership Group.

2.3 Procedures.

(a) If a Delek Entity acquires or constructs Subject Assets as described in Section 2.2(c)(ii), then not later than six months after the consummation of the acquisition or the completion of construction by such Delek Entity of the Subject Assets, as the case may be, the Delek Entity shall notify the General Partner in writing of such acquisition or construction and offer the Partnership Group the opportunity to purchase such Subject Assets in accordance with this Section 2.3 (the “Offer”). The Offer shall set forth the terms relating to the purchase of the Subject Assets and, if any Delek Entity desires to utilize the Subject Assets, the Offer will also include the terms on which the Partnership Group will provide services to the Delek Entity to enable the Delek Entity to utilize the Subject Assets. As soon as practicable, but in any event within 90 days after receipt by the General Partner of the Offer (the “Offer Evaluation Period”), the General Partner shall notify the Delek Entity in writing that either (i) the General Partner has elected not to cause a Partnership Group Member to purchase the Subject Assets, in which event (A) the Delek Entity shall be forever free to continue to own or operate such Subject Assets and (B) if the Delek Entity that owns such Subject Assets is not a Party hereto, such Delek Entity shall execute a joinder agreement in the form attached hereto as Exhibit A, or (ii) the General Partner has elected to cause a Partnership Group Member to purchase the Subject Assets, in which event the procedures outlined in the remainder of this Section 2.3 shall apply.

(b) If, within the Offer Evaluation Period, the Delek Entity and the General Partner are able to agree on the fair market value of the Subject Assets that are subject to the Offer and the other terms of the Offer including, without limitation, the terms, if any, on which the Partnership Group will provide services to the Delek Entity to enable the Delek Entity to utilize the Subject Assets, a Partnership Group Member shall purchase the Subject Assets for the agreed upon fair market value as soon as commercially practicable after such agreement has been reached and, if applicable, enter into an agreement with the Delek Entity to provide services in a manner consistent with the Offer.

(c) If, within the Offer Evaluation Period, the Delek Entity and the General Partner are unable to agree on the fair market value of the Subject Assets that are subject to the Offer or the other terms of the Offer including, if applicable, the terms on which the Partnership Group will provide services to the Delek Entity to enable the Delek Entity to utilize the Subject Assets, the Delek Entity and the General Partner will engage a mutually agreed upon, nationally recognized investment banking firm to determine the fair market value of the Subject Assets and any other terms on which the Partnership Group and the Delek Entity are unable to agree. The investment banking firm will determine the fair market value of the Subject Assets and any other terms on which the Partnership Group and the Delek Entity are unable to agree within 30 days of its engagement and furnish the Delek Entity and the General Partner its determination. The fees of the investment banking firm will be split equally between the Delek Entity and the Partnership Group. Once the investment banking firm has submitted its determination of the fair market value of the Subject Assets and any other terms on which the Partnership Group and the Delek Entity are unable to agree, the General Partner will have the right, but not the obligation to cause the Partnership Group to purchase the Subject Assets pursuant to the Offer, as modified by the determination of the investment banking firm. If the General Partner elects to cause the Partnership Group to purchase the Subject Assets, then the Partnership Group shall purchase the Subject Assets under the terms of the Offer, as modified by the determination of the investment banking firm as soon as commercially practicable after such determination and, if applicable, enter into an agreement with the Delek Entity to provide services in a manner consistent with the Offer, as modified by the determination of the investment banking firm.

(d) Nothing herein shall impede or otherwise restrict the foreclosure, sale, disposition or other exercise of rights or remedies by or on behalf of any secured lender of any Subject Asset subject to a security interest in favor of such lender or any agent for or on behalf of such lender under any credit arrangement now or hereafter in effect (it being understood and agreed that no secured lender to a Delek Entity shall have any obligation to make an Offer or to sell or cause to be sold any Subject Asset to any Partnership Group Member).

2.4 Scope of Prohibition. Except as provided in this Article II and the Partnership Agreement, each Delek Entity shall be free to engage in any business activity, including those that may be in direct competition with any Partnership Group Member.

2.5 Enforcement. The Delek Entities agree and acknowledge that the Partnership Group does not have an adequate remedy at law for the breach by the Delek Entities of the covenants and agreements set forth in this Article II, and that any breach by the Delek Entities of the covenants and agreements set forth in this Article II would result in irreparable injury to the Partnership Group. The Delek Entities further agree and acknowledge that any Partnership Group Member may, in addition to the other remedies which may be available to the Partnership Group, file a suit in equity to enjoin the Delek Entities from such breach, and consent to the issuance of injunctive relief under this Agreement.

ARTICLE III INDEMNIFICATION

3.1 Environmental Indemnification.

(a) Subject to Section 3.2 and Section 3.5 and with respect to Indemnified Assets Transferred pursuant to a Transaction Agreement, the Delek Entities, jointly and severally, shall indemnify, defend and hold harmless the Partnership Group from and against any Losses suffered or incurred by the Partnership Group, directly or indirectly, or as a result of any claim by a third party, by reason of or arising out of:

(i) any violation or correction of violation of Environmental Laws;

(ii) any environmentally related event, condition or matter associated with or arising from the ownership or operation of the Indemnified Assets (including, without limitation, the presence of Hazardous Substances on, under, about or migrating to or from such Indemnified Assets or the disposal or release of Hazardous Substances generated by operation of such Indemnified Assets at non-Asset locations) including, without limitation, (A) the cost and expense of any investigation, assessment, evaluation, monitoring, reporting, containment, cleanup, repair, restoration, remediation, or other corrective action required or necessary under Environmental Laws, (B) the cost or expense of the preparation and implementation of any closure, remedial, corrective action, or other plans required or necessary under Environmental Laws, and (C) the cost and expense of any environmental or toxic tort pre-trial, trial, or appellate legal or litigation support work;

(iii) any environmentally related event, condition or matter or legal action pending as of the applicable Closing Date against the Delek Entities, a true and correct summary of which, with respect to Indemnified Assets Transferred pursuant to a particular Transaction Agreement, is set forth on Schedule I attached hereto;

(iv) any event, condition or environmental matter associated with or arising from the Retained Assets, whether occurring before or after the Closing Date;

(v) any obligation imposed by or violation of the consent decree entered in United States v. Tyler Holding Company, Inc. and Delek Refining, Ltd., case no. 6:09-cv-319 (Eastern District of Texas), as it exists on July 26, 2013 and may be amended; and

(vi) any obligation imposed by or violation of the consent decree entered in United States and State of Arkansas v. Lion Oil Company, LLC, Civ. No. 03-1028 (Western District of Arkansas), as it exists on the date hereof and may be amended.

Provided, however, that with respect to any violation under Section 3.1(a)(i) or any environmentally related event, condition or matter included under Section 3.1(a)(ii) that is associated with the ownership or operation of the Indemnified Assets Transferred pursuant to a Transaction Agreement, the Delek Entities will be obligated to indemnify the Partnership Group only to the extent that such environmentally related violation, event, condition or matter giving rise to the claim (x) existed or occurred in whole or in part before the applicable Closing Date for such Transaction Agreement (or, with respect to an API 653 Tank, before the applicable API 653 Inspection Date) under then-applicable Environmental Laws and (y)(i) such environmentally

related violation, event, condition or matter is set forth on Schedule II attached hereto or (ii) Delek US is notified in writing of such environmentally related violation, event, condition or matter prior to the applicable First Indemnification Deadline (or, with respect to an API 653 Tank, the applicable First API 653 Indemnification Deadline) (clauses (i) through (iv) of this Section 3.1(a) collectively, with respect to such Transaction Agreement, being “Covered Environmental Losses”).

(b) The Partnership Group shall indemnify, defend and hold harmless the Delek Entities from and against any Losses suffered or incurred by the Delek Entities, directly or indirectly, or as a result of any claim by a third party, by reason of or arising out of:

(i) any violation or correction of violation of Environmental Laws associated with or arising from the ownership or operation of the Indemnified Assets; and

(ii) any environmentally related event, condition or matter associated with or arising from the ownership or operation of the Indemnified Assets (including, but not limited to, the presence of Hazardous Substances on, under, about or migrating to or from the Indemnified Assets or the disposal or release of Hazardous Substances generated by operation of the Indemnified Assets at non-Asset locations) including, without limitation, (A) the cost and expense of any investigation, assessment, evaluation, monitoring, reporting, containment, cleanup, repair, restoration, remediation, or other corrective action required or necessary under Environmental Laws, (B) the cost or expense of the preparation and implementation of any closure, remedial, corrective action, or other plans required or necessary under Environmental Laws, and (C) the cost and expense for any environmental or toxic tort pre-trial, trial, or appellate legal or litigation support work;

and regardless of whether such violation under Section 3.1(b)(i) or such environmentally related event, condition or matter included under Section 3.1(b)(ii) occurred before or after the applicable Closing Date (or, with respect to an API 653 Tank, before or after the applicable API 653 Inspection Date), in each case, only to the extent that any of the foregoing are not Covered Environmental Losses for which the Partnership Group is entitled to indemnification from the Delek Entities under this Article III without giving effect to the applicable Annual Environmental Deductible.

3.2 Right of Way Indemnification. Subject to Section 3.5, with respect to Indemnified Assets Transferred pursuant to a Transaction Agreement, the Delek Entities, jointly and severally, shall indemnify, defend and hold harmless the Partnership Group from and against any Losses suffered or incurred by the Partnership Group by reason of or arising out of (a) the failure of the applicable Partnership Group Member to be the owner of such valid and indefeasible easement rights or fee ownership or leasehold interests in and to the lands on which any crude oil or refined products pipeline or related pump station, storage tank, terminal or truck rack or any related facility or equipment conveyed or contributed to the applicable Partnership Group Member on the applicable Closing Date is located as of such Closing Date, and such failure renders the Partnership Group liable to a third party or unable to use or operate the Indemnified Assets in substantially the same manner that the Indemnified Assets were used and operated by the applicable Delek Entity immediately prior to such Closing Date; (b) the failure of the

applicable Partnership Group Member to have the consents, licenses and permits necessary to allow any such pipeline referred to in clause (a) of this Section 3.2 to cross the roads, waterways, railroads and other areas upon which any such pipeline is located as of the applicable Closing Date, and such failure renders the Partnership Group liable to a third party or unable to use or operate the Indemnified Assets in substantially the same manner that the Indemnified Assets were used and operated by the applicable Delek Entity immediately prior to such Closing Date; and (c) the cost of curing any condition set forth in clause (a) or (b) of this Section 3.2 that does not allow any Asset to be operated in accordance with Prudent Industry Practice, in each case to the extent that Delek US is notified in writing of any of the foregoing prior to the applicable First Indemnification Deadline.

3.3 Additional Indemnification.

(a) In addition to and not in limitation of the indemnification provided under Sections 3.1(a) and 3.2 and with respect to a Transaction Agreement, the Delek Entities, jointly and severally, shall indemnify, defend, and hold harmless the Partnership Group from and against any Losses suffered or incurred by the Partnership Group by reason of or arising out of (A) events and conditions associated with the ownership or operation of the Indemnified Assets and existing or occurring before the applicable Closing Date (other than Covered Environmental Losses, which are provided for under Section 3.1, and those Losses provided for under Section 3.2) to the extent that Delek US is notified in writing of any of the foregoing prior to the applicable Second Indemnification Deadline, (B) any legal actions pending as of the applicable Closing Date and as set forth on Schedule III to this Agreement, (C) events and conditions associated with the Retained Assets whether occurring before or after the applicable Closing Date, (D) the failure to obtain any necessary consent from the Arkansas Public Service Commission, the Louisiana Public Service Commission, the Texas Railroad Commission or the Federal Energy Regulatory Commission for the conveyance to the Partnership Group of any pipelines located in Arkansas, Louisiana and Texas, if applicable, and (E) all federal, state and local income tax liabilities attributable to the ownership or operation of the Indemnified Assets prior to the applicable Closing Date, including under Treasury Regulation Section 1.1502-6 (or any similar provision of state or local law), and any such income tax liabilities of the Delek Entities that may result from the consummation of the formation transactions for the Partnership Group and the General Partner occurring on or prior to the applicable Closing Date.

(b) In addition to and not in limitation of the indemnification provided under Section 3.1(b) or the Partnership Agreement, the Partnership Group shall indemnify, defend, and hold harmless the Delek Entities from and against any Losses suffered or incurred by the Delek Entities by reason of or arising out of events and conditions associated with the ownership or operation of the Indemnified Assets and existing or occurring after the applicable Closing Date (other than Covered Environmental Losses which are provided for under Section 3.1(a)), unless such indemnification would not be permitted under the Partnership Agreement by reason of one of the provisos contained in Section 7.7(a) of the Partnership Agreement.

3.4 Indemnification Procedures.

(a) The Indemnified Party agrees that as promptly as practicable after it becomes aware of facts giving rise to a claim for indemnification under this Article III, it will provide notice thereof in writing to the Indemnifying Party, specifying the nature of and specific basis for such claim.

(b) The Indemnifying Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification under this Article III, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any court and the settling of any such claim or any matter or any issues relating thereto; *provided, however*, that no such settlement shall be entered into without the consent of the Indemnified Party (i) unless it includes a full release of the Indemnified Party from such claim and (ii) if such settlement would include any admission of fault by or imposition of injunctive or other equitable relief against the Indemnified Party.

(c) The Indemnified Party agrees to cooperate in good faith and in a commercially reasonable manner with the Indemnifying Party, with respect to all aspects of the defense of any claims covered by the indemnification under this Article III, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other notice relating thereto that the Indemnified Party may receive, permitting the name of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party considers relevant to such defense, the making available to the Indemnifying Party of any employees of the Indemnified Party and the granting to the Indemnifying Party of reasonable access rights to the properties and facilities of the Indemnified Party; *provided, however*, that in connection therewith the Indemnifying Party agrees to use reasonable efforts to minimize the impact thereof on the operations of the Indemnified Party and further agrees to maintain the confidentiality of all files, records, and other information furnished by the Indemnified Party pursuant to this Section 3.4. In no event shall the obligation of the Indemnified Party to cooperate with the Indemnifying Party as set forth in the immediately preceding sentence be construed as imposing upon the Indemnified Party an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this Article III; *provided, however*, that the Indemnified Party may, at its own option, cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Party agrees to keep any such counsel hired by the Indemnified Party informed as to the status of any such defense, but the Indemnifying Party shall have the right to retain sole control over such defense.

(d) In determining the amount of any Losses for which the Indemnified Party is entitled to indemnification under this Agreement, the gross amount of the indemnification will be reduced by (i) any insurance proceeds realized by the Indemnified Party, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and payable by the Indemnified Party as a result of such claim and (ii) all amounts recovered by the Indemnified Party under contractual indemnities from third Persons. The Indemnified Party shall

use commercially reasonable efforts to pursue the collection of all insurance proceeds to which it may be entitled with respect to or on account of such Losses and shall notify the Indemnifying Party of all potential claims against third Persons pursuant to contractual indemnities.

3.5 Limitations Regarding Indemnification.

(a) The Delek Entities shall not, in any calendar year, be obligated to indemnify, defend and hold harmless the Partnership Group for a Covered Environmental Loss under Section 3.1(a)(ii) related to any Transaction Agreement until such time as the aggregate amount of all Covered Environmental Losses related to such Transaction Agreement in such calendar year exceeds the applicable annual environmental deductible set forth on Schedule IX (the “Annual Environmental Deductible”), at which time the Delek Entities shall be obligated to indemnify the Partnership Group for the amount of Covered Environmental Losses under Section 3.1(a)(ii) related to such Transaction Agreement that are in excess of the applicable Annual Environmental Deductible that are incurred by the Partnership Group in such calendar year. The Delek Entities shall not, in any calendar year, be obligated to indemnify, defend and hold harmless the Partnership Group for any individual Loss under Section 3.2 related to any Transaction Agreement until such time as the aggregate amount of all Losses under Section 3.2 related to such Transaction Agreement that are in such calendar year exceeds the applicable annual ROW deductible set forth on Schedule IX (the “Annual ROW Deductible”), at which time the Delek Entities shall be obligated to indemnify the Partnership Group for all Losses under Section 3.2 related to such Transaction Agreement in excess of the applicable Annual ROW Deductible that are incurred by the Partnership Group in such calendar year.

(b) For the avoidance of doubt, there is no monetary cap on the amount of indemnity coverage provided by any Indemnifying Party under this Article III.

(c) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL ANY PARTY’S INDEMNIFICATION OBLIGATION HEREUNDER COVER OR INCLUDE CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY, SPECIAL OR SIMILAR DAMAGES OR LOST PROFITS SUFFERED BY ANY OTHER PARTY ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT; *provided*, that to the extent a Party hereunder receives insurance proceeds with respect to consequential, indirect, incidental, punitive, exemplary, special or similar damages or lost profits that would be waived under this Section 3.5(c), such Party shall be liable for such damages up to the amount of such insurance proceeds (net of any deductible and premiums paid with respect thereto).

(d) THE FOREGOING INDEMNITIES ARE INTENDED TO BE ENFORCEABLE AGAINST THE PARTIES IN ACCORDANCE WITH THE EXPRESS TERMS AND SCOPE THEREOF NOTWITHSTANDING ANY EXPRESS NEGLIGENCE RULE OR ANY SIMILAR DIRECTIVE THAT WOULD PROHIBIT OR OTHERWISE LIMIT INDEMNITIES BECAUSE OF THE SOLE, CONCURRENT, ACTIVE OR PASSIVE NEGLIGENCE, STRICT LIABILITY OR FAULT OF ANY OF THE INDEMNIFIED PARTIES.

ARTICLE IV CORPORATE SERVICES

4.1 General.

(a) Delek US agrees to provide, and agrees to cause its Affiliates to provide, on behalf of the General Partner and for the Partnership Group's benefit, all of the centralized corporate services that Delek US and its Affiliates have traditionally provided in connection with the Assets including, without limitation, the general and administrative services listed on Schedule IV to this Agreement. As consideration for such services, the Partnership will pay Delek US an administrative fee (the "Administrative Fee") of \$13 million per year, payable in equal monthly installments on or before the tenth Business Day of each month, commencing July 1, 2025. Effective July 1, 2026, the Administrative Fee, as in effect on June 30, 2026, will increase by \$8 million. Delek US may increase or decrease the Administrative Fee (i) beginning on July 1, 2028, on July 1 of each year by a percentage equal to the change in the Consumer Price Index - All Urban Consumers, U.S. City Average, Not Seasonally Adjusted over the previous 12 calendar months or (ii) to reflect any increase in the cost of providing centralized corporate services to the Partnership Group due to changes in any law, rule or regulation applicable to Delek US or the Partnership Group, including any interpretation of such laws, rules or regulations.

(b) The General Partner shall, if requested in writing by Delek US, engage in good-faith negotiations with Delek US regarding, and may agree on behalf of the Partnership to, increases in the Administrative Fee in connection with (i) expansions of the operations of the Partnership Group through the acquisition or construction of new assets or businesses, or (ii) any Partnership Change of Control. Additionally, Delek US and the Partnership agree that, prior to December 31, 2026, they shall reassess the Administrative Fee and negotiate in good faith regarding an appropriate adjustment (if any) to the Administrative Fee, with such adjustment to go into effect on July 1, 2027.

(c) At the end of each calendar year, the Partnership will have the right to submit to Delek US a proposal to reduce the amount of the Administrative Fee for that year if the Partnership believes, in good faith, that the centralized corporate services performed by Delek US and its Affiliates for the benefit of the Partnership Group for the year in question do not justify payment of the full Administrative Fee for that year. If the Partnership submits such a proposal to Delek US, Delek US agrees that it will negotiate in good faith with the Partnership to determine if the Administrative Fee for that year should be reduced and, if so, the amount of such reduction. If the Parties agree that the Administrative Fee for that year should be reduced, then Delek US shall promptly pay to the Partnership the amount of any reduction for that year.

(d) The Partnership Group shall reimburse Delek US for all other direct or allocated costs and expenses incurred by Delek US and its Affiliates on behalf of the Partnership Group including, but not limited to:

(i) salaries of employees of the General Partner, Delek US or its Affiliates who devote 50% or more of their business time to the business and affairs of the Partnership Group, to the extent, but only to the extent, such employees perform services for the Partnership Group, *provided* that for employees that do not devote all of their business time to the Partnership Group, such expenses shall be based on the annual weighted average of time spent and number of employees devoting services to the Partnership Group;

(ii) the cost of employee benefits relating to employees of the General Partner, Delek US or its Affiliates who devote 50% or more of their business time to the business and affairs of the Partnership Group, including 401(k), pension, bonuses and health insurance benefits (but excluding Delek US stock-based compensation expense), to the extent, but only to the extent, such employees perform services for the Partnership Group, *provided* that for employees that do not devote all of their business time to the Partnership Group, such expenses shall be based on the annual weighted average of time spent and number of employees devoting their services to the Partnership Group;

(iii) any expenses incurred or payments made by Delek US or its Affiliates for insurance coverage with respect to the Assets or the business of the Partnership Group;

(iv) all expenses and expenditures incurred by Delek US or its Affiliates, if any, as a result of the Partnership becoming and continuing as a publicly traded entity, including, but not limited to, costs associated with annual and quarterly reports, independent auditor fees, partnership governance and compliance, registrar and transfer agent fees, tax return and Schedule K-1 preparation and distribution, legal fees and independent director compensation; and

(v) all sales, use, excise, value added or similar taxes, if any, that may be applicable from time to time with respect to the services provided by Delek US and its Affiliates to the Partnership Group pursuant to Section 4.1(a).

Such reimbursements shall be made on or before the tenth Business Day of the month following the month such costs and expenses are incurred, other than reimbursements solely related to bonuses for employees of the General Partner, which shall be reimbursed on or prior to the last Business Day of the month that such bonuses are paid. For the avoidance of doubt, the costs and expenses set forth in Section 4.1(d) shall be paid by the Partnership Group in addition to, and not as a part of or included in, the Administrative Fee.

4.2 Transition Services. In the event of a Partnership Change of Control, Delek US shall, if requested in writing by the Partnership, engage in good-faith negotiations with the Partnership regarding the continued provision by Delek US of some or all of the administrative services listed on Schedule IV for a transitional period. The scope of such services, their duration and the fees related to the provision of such services will be determined by the mutual agreement of Delek US and the Partnership at such time.

ARTICLE V
CAPITAL AND OTHER EXPENDITURES

5.1 Reimbursement of Operating, Maintenance Capital and Other Expenditures. For five years following the applicable Closing Date, with respect to Assets Transferred pursuant to a Transaction Agreement, the Delek Entities will reimburse the Partnership Group on a dollar-for-dollar basis, without duplication, for each of the following:

(a) (i) any operating expenses in excess of \$500,000 in any calendar year, in the case of Assets Transferred pursuant to the Initial Transaction Agreement set forth on Schedule IX, and (ii) any operating expenses and capital expenditures, in the case of Assets Transferred pursuant to the applicable Transaction Agreement set forth on Schedule IX, in each case, that are incurred by the Partnership Group for inspections, maintenance and repairs to any storage tanks included as part of the Assets and that are made solely in order to comply with current minimum standards under (x) the U.S. Department of Transportation's Pipeline Integrity Management Rule 49 CFR 195.452 and (y) American Petroleum Institute (API) Standard 653 for Aboveground Storage Tanks ("API 653"); and

(b) capital expenditures in connection with those certain capital projects related to the Assets and as set forth on Schedule VIII to this Agreement.

ARTICLE VI
RESERVED

ARTICLE VII
RIGHT OF FIRST REFUSAL

7.1 Delek US Right of First Refusal.

(a) During the term of this Agreement and until the expiration of the Call Option Exercise Period, including any extension thereof pursuant to Section 10.1(g), each Partnership Party hereby grants to Delek US a right of first refusal on any proposed Transfer (other than a grant of a security interest to a bona fide third-party lender or a Transfer to another Partnership Group Member) of any ROFR Asset set forth next to such Partnership Party's name on Schedule VI. The Parties acknowledge and agree that nothing in this Article VII shall prevent or restrict the Transfer of the capital stock, equity or ownership interests or other securities of the General Partner or the Partnership.

(b) The Parties acknowledge that all potential Transfers of ROFR Assets pursuant to this Article VII are subject to obtaining any and all required written consents of governmental authorities and other third parties and to the terms of all existing agreements in respect of the ROFR Assets; *provided, however*, that the Partnership represents and warrants that, to its

knowledge after reasonable investigation, there are no terms in such agreements that would materially impair the rights granted to Delek US pursuant to this Article VII with respect to any ROFR Asset.

7.2 Procedures for Transfer of ROFR Asset.

(a) In the event a Partnership Group Member proposes to Transfer any of the ROFR Assets (other than to an Affiliate) pursuant to a bona fide third-party offer (an “Acquisition Proposal”), then the Partnership shall, prior to entering into any such Acquisition Proposal, first give notice in writing to Delek US (a “Disposition Notice”) of its intention to enter into such Acquisition Proposal. The Disposition Notice shall include any material terms, conditions and details as would be necessary for Delek US to determine whether to exercise its right of first refusal with respect to the Acquisition Proposal, which terms, conditions and details shall at a minimum include: the name and address of the prospective acquiror (the “Proposed Transferee”), the ROFR Assets subject to the Acquisition Proposal (the “Sale Assets”), the purchase price offered by such Proposed Transferee (the “Offer Price”), reasonable detail concerning any non-cash portion of the proposed consideration, if any, to allow Delek US to reasonably determine the fair market value of such non-cash consideration, the Partnership Group’s estimate of the fair market value of any non-cash consideration and all other material terms and conditions of the Acquisition Proposal that are then known to the Partnership Group. To the extent the Proposed Transferee’s offer consists of consideration other than cash (or in addition to cash), the Offer Price shall be deemed equal to the amount of any such cash plus the fair market value of such non-cash consideration. In the event Delek US and the Partnership Group are able to agree on the fair market value of any non-cash consideration or if the consideration consists solely of cash, Delek US will provide written notice of its decision regarding the exercise of its right of first refusal to purchase the Sale Assets (the “ROFR Response”) to the Partnership Group within 60 days of its receipt of the Disposition Notice (the “First ROFR Acceptance Deadline”). In the event Delek US and the Partnership Group are unable to agree on the fair market value of any non-cash consideration prior to the First ROFR Acceptance Deadline, Delek US shall indicate its desire to determine the fair market value of such non-cash consideration pursuant to the procedures outlined in the remainder of this Section 7.2(a) in a ROFR Response delivered prior to the First ROFR Acceptance Deadline. If no ROFR Response is delivered by Delek US prior to the First ROFR Acceptance Deadline, then Delek US shall be deemed to have waived its right of first refusal with respect to such Sale Asset. In the event (i) Delek US’ determination of the fair market value of any non-cash consideration described in the Disposition Notice is less than the fair market value of such consideration as determined by the Partnership Group in the Disposition Notice and (ii) Delek US and the Partnership Group are unable to mutually agree upon the fair market value of such non-cash consideration within 60 days after Delek US notifies the Partnership Group of its determination thereof, the Partnership Group and Delek US will engage a mutually agreed upon, nationally recognized investment banking firm to determine the fair market value of the non-cash consideration. The investment banking firm will determine the fair market value of the non-cash consideration within 30 days of its engagement and furnish Delek US and the General Partner its determination. The fees of the investment banking firm will be split equally between the Delek Entities and the Partnership Group. Once the investment banking firm has submitted its

determination of the fair market value of the non-cash consideration, Delek US will provide a ROFR Response to the Partnership Group within 30 days after the investment banking firm has submitted its determination (the “Second ROFR Acceptance Deadline”). If no ROFR Response is delivered by Delek US prior to the Second ROFR Acceptance Deadline, then Delek US shall be deemed to have waived its right of first refusal with respect to such Sale Asset.

(b) If Delek US elects in a ROFR Response delivered prior to the applicable ROFR Acceptance Deadline to exercise its right of first refusal with respect to a Sale Asset, within 60 days of the delivery of the ROFR Response, such ROFR Response shall be deemed to have been accepted by the applicable Partnership Group Member and such Partnership Group Member shall enter into an agreement with Delek US providing for the consummation of the Acquisition Proposal upon the terms set forth in the ROFR Response. Unless otherwise agreed between Delek US and the Partnership, the terms of the purchase and sale agreement will include the following:

(i) Delek US will agree to deliver the Offer Price in cash (unless Delek US and the Partnership Group agree that such consideration will be paid, in whole or in part, in equity securities of Delek US, an interest-bearing promissory note, or any combination thereof);

(ii) the applicable Partnership Group Member will represent that it has title to the Sale Asset that is sufficient to operate the Sale Assets in accordance with their intended and historical use, subject to all recorded matters and all physical conditions in existence on the closing date for the purchase of the applicable Sale Asset, plus any other such matters as Delek US may approve. If Delek US desires to obtain any title insurance with respect to the Sale Asset, the full cost and expense of obtaining the same (including but not limited to the cost of title examination, document duplication and policy premium) shall be borne by Delek US;

(iii) the applicable Partnership Group Member will grant to Delek US the right, exercisable at Delek US’ risk and expense prior to the delivery of the ROFR Response, to make such surveys, tests and inspections of the Sale Asset as Delek US may deem desirable, so long as such surveys, tests or inspections do not damage the Sale Asset or interfere with the activities of the applicable Partnership Group Member;

(iv) Delek US will have the right to terminate its obligation to purchase the Sale Asset under this Article VII if the results of any searches under Section 7.2(b)(ii) or (iii) above are, in the reasonable opinion of Delek US, unsatisfactory;

(v) the closing date for the purchase of the Sale Asset shall occur no later than 180 days following receipt by the Partnership Group of the ROFR Response pursuant to Section 7.2(a);

(vi) the Partnership Group Member and Delek US shall use commercially reasonable efforts to do or cause to be done all things that may be reasonably necessary or advisable to effectuate the consummation of any transactions contemplated by this Section 7.2(b), including causing its respective Affiliates to execute, deliver and perform all documents, notices, amendments, certificates, instruments and consents required in connection therewith;

(vii) the sale of any Sale Assets shall be made on an “as is,” “where is” and “with all faults” basis, and the instruments conveying such Sale Assets shall contain appropriate disclaimers; and

(viii) neither the Partnership Group nor Delek US shall have any obligation to sell or buy the Sale Assets if any of the consents referred to in Section 7.1(b) has not been obtained.

(c) Delek US and the Partnership Group shall cooperate in good faith in obtaining all necessary governmental and other third party approvals, waivers and consents required for the closing. Any such closing shall be delayed, to the extent required, until the third Business Day following the expiration of any required waiting periods under the HSR Act; *provided, however*, that such delay shall not exceed 60 days following the 180 days referred to in Section 7.2(b)(v) (the “ROFR Governmental Approval Deadline”) and, if governmental approvals and waiting periods shall not have been obtained or expired, as the case may be, by such ROFR Governmental Approval Deadline, then Delek US shall be deemed to have waived its right of first refusal with respect to the Sale Assets described in the Disposition Notice and thereafter the Partnership Group shall be free to consummate the Transfer to the Proposed Transferee, subject to Section 7.2(d)(ii).

(d) If the Transfer to the Proposed Transferee (i) in the case of a Transfer other than a Transfer permitted under Section 7.2(c), is not consummated in accordance with the terms of the Acquisition Proposal within the later of (A) 180 days after the applicable ROFR Acceptance Deadline and (B) three Business Days after the satisfaction of all governmental approval or filing requirements, if any, or (ii) in the case of a Transfer permitted under Section 7.2(c), is not consummated within the later of (A) 60 days after the ROFR Governmental Approval Deadline and (B) three Business Days after the satisfaction of all governmental approval or filing requirements, if any, then in each case the Acquisition Proposal shall be deemed to lapse, and the Partnership or member of the Partnership Group may not Transfer any of the Sale Assets described in the Disposition Notice without complying again with the provisions of this Article VII if and to the extent then applicable.

ARTICLE VIII LICENSE OF NAME AND MARK

8.1 Grant of License. Upon the terms and conditions set forth in this Article VIII, Delek US hereby grants and conveys to each of the entities currently or hereafter comprising a part of the Partnership Group a nontransferable, nonexclusive, royalty-free right and license (“License”) to use the name “Delek” (the “Name”) and any other trademarks owned by Delek US which contain the Name (collectively, the “Marks”).

8.2 Ownership and Quality.

(a) The Partnership agrees that ownership of the Name and the Marks and the goodwill relating thereto shall remain vested in Delek US both during the term of this License and thereafter, and the Partnership further agrees, and agrees to cause the other members of the

Partnership Group, never to challenge, contest or question the validity of Delek US' ownership of the Name and Marks or any registration thereto by Delek US. In connection with the use of the Name and the Mark, the Partnership and any other member of the Partnership Group shall not in any manner represent that they have any ownership in the Name and the Marks or registration thereof except as set forth herein, and the Partnership, on behalf of itself and the other members of the Partnership Group, acknowledges that the use of the Name and the Marks shall not create any right, title or interest in or to the Name and the Mark, and all use of the Name and the Marks by the Partnership or any other member of the Partnership Group, shall inure to the benefit of Delek US.

(b) The Partnership agrees, and agrees to cause the other members of the Partnership Group, to use the Name and Marks in accordance with such quality standards established by Delek US and communicated to the Partnership from time to time, it being understood that the products and services offered by the members of the Partnership Group immediately before the Closing Date are of a quality that is acceptable to Delek US and justifies the License.

8.3 Termination. The License shall terminate upon a termination of this Agreement pursuant to Section 9.4.

ARTICLE IX MISCELLANEOUS

9.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in Houston, Texas.

9.2 Notice. All notices, requests, demands, and other communications hereunder will be in writing and will be deemed to have been duly given: (a) if by facsimile or hand delivery, when delivered; (b) if mailed via the official governmental mail system, five (5) Business Days after mailing, *provided* that said notice is sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; (c) if mailed by an internationally recognized overnight express mail service such as FedEx, UPS, or DHL Worldwide, one (1) Business Day after deposit therewith is prepaid; or (d) if by e-mail, one Business Day after delivery with receipt confirmed. All notices will be addressed to the Parties at the respective addresses as follows:

If to the Delek Entities:

c/o Delek US Holdings, Inc.
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attn: General Counsel

Telecopy No.: (615) 435-1271
E-mail: legalnotices@delekus.com

with a copy, which shall not constitute notice, to:

c/o Delek US Holdings, Inc.
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attn: President
Telecopy No: (615) 435-1271
E-mail: legalnotices@delekus.com

If to the Partnership Group:

Delek Logistics Partners, LP
c/o Delek Logistics GP, LLC
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attn: General Counsel
Telecopy No: (615) 435-1271
E-mail: legalnotices@delekus.com

with a copy, which shall not constitute notice, to:

Delek Logistics Partners, LP
c/o Delek Logistics GP, LLC
310 Seven Springs Way, Suite 500
Brentwood, TN 37027
Attn: President
Telecopy No: (615) 435-1271
E-mail: legalnotices@delekus.com

or to such other address or to such other person as either Party will have last designated by notice to the other Party.

9.3 Entire Agreement. This Agreement, together with the Schedules attached hereto (which are incorporated herein by reference) constitute the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

9.4 Termination of Agreement. This Agreement, other than the provisions set forth in Section 4.2, Articles III, VII, and X hereof, may be terminated by Delek US or the Partnership upon a Partnership Change of Control. For the avoidance of doubt, the Parties' indemnification obligations under Article III, the right of first refusal under Article VII and the Call Option under Article X shall survive the termination of this Agreement in accordance with their respective terms.

9.5 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto. Each such instrument shall be reduced to writing and shall be designated on its face an “Amendment” or an “Addendum” to this Agreement.

9.6 Assignment. No Party shall have the right to assign its rights or obligations under this Agreement without the consent of the other Parties hereto; *provided, however*, that (i) the Partnership may make a collateral assignment of this Agreement solely to secure financing for the Partnership Group and (ii) Delek US may assign its rights under Article VII to any Affiliate of Delek US.

9.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

9.8 Severability. If any provision of this Agreement shall be held invalid or unenforceable by a court or regulatory body of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

9.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

9.10 Rights of Limited Partners. The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no Limited Partner of the Partnership shall have the right, separate and apart from the Partnership, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

9.11 Amendment and Restatement. This Agreement amends and restates the Fourth A&R Agreement in its entirety and the Parties agree that the terms and provisions of this Agreement replace the terms and provisions of the Fourth A&R Agreement, which is no longer in force as of the date hereof.

9.12 Amendment of Schedules. The Parties may amend and restate the Schedules at any time without otherwise amending or restating this Agreement by the execution by all of the Parties of a cover page to the amended Schedules in the form attached hereto as Exhibit B. Such amended and restated Schedules shall replace the prior Schedules as of the date of execution of the cover page and shall be incorporated by reference into this Agreement for all purposes.

9.13 Suspension of Certain Provisions in Certain Circumstances.

(a) The provisions of Article VII and Article X shall be of no force and effect with respect to Delek US, Delek Refining or Lion Oil, as applicable, and such Party (i) shall have no rights or obligations under Article VII and Article X if such Party shall institute any proceeding or voluntary case seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for any such Person or for any substantial part of its property, (ii) shall be generally not paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally, (iii) shall make a general assignment for the benefit of creditors, or (iv) shall take any action to authorize or effect any of the actions set forth above in this Section 9.13.

(b) In addition to the foregoing, notwithstanding anything in Article VII to the contrary, Delek US shall have no right to exercise any rights of first refusal under Article VII on, and no Partnership Party or lender to any Partnership Party shall have any obligation to give any Disposition Notice or other notice to the Partnership Group with respect to any proposed Transfer of any ROFR Asset while any Default or Event of Default exists under, and as defined in, that Fourth Amended and Restated Credit Agreement dated as of October 13, 2022, by and among the Partnership, the other Borrowers party thereto, the Lenders and L/C issuers from time to time party thereto, the Guarantors from time to time party thereto, Fifth Third Bank, as Administrative Agent, Bank of America, N.A., PNC Bank Capital Markets LLC, MUFG Bank, Ltd., Wells Fargo Bank, N.A., Citizens Bank, N.A. and Royal Bank of Canada, as Co-Syndication Agents, and Barclays Bank PLC, U.S. Bank National Association, Regions Bank, and Truist Bank, as Co-Documentation Agents, as amended, supplemented or otherwise modified from time to time, including any replacement thereof (the “Partnership Credit Agreement”), without the prior written consent of the Required Lenders, as defined in the Partnership Credit Agreement. Upon any refinancing or replacement of any of the indebtedness evidenced by the Partnership Credit Agreement (each a “Partnership Refinancing Credit Agreement”), Delek US shall execute and deliver to any administrative agent and/or lenders under any Partnership Refinancing Credit Agreement an agreement and acknowledgement that Delek US shall have no right to exercise any right of first refusal under Article VII on any proposed Transfer of any ROFR Asset while any Default or Event of Default exists under such Partnership Refinancing Credit Agreement without the prior written consent of such administrative agent or certain proportion of the lenders with respect thereto (which proportion shall be determined by the lenders in connection with such Partnership Refinancing Credit Agreement).

ARTICLE X CALL OPTION

10.1 Call Option to Purchase Certain Assets.

(a) Subject to Section 10.1(c), each Partnership Party, on behalf of itself and the Partnership Group, hereby grants to Delek US an exclusive option to purchase all or any part of

the Partnership Group's right, title and interest in, to and under the assets listed on Schedule XI hereto (the "Call Option"), which Schedule XI shall be updated from time to time by mutual agreement of Delek US and the Partnership Parties; *provided* that Delek US can remove assets from Schedule XI at its sole option (the "Call Option Assets"). All references to such Call Option Assets in this Agreement shall be deemed qualified by the descriptions thereof set forth on such Schedule XI hereto. Any tangible assets constructed or acquired by a Partnership Group Member to replace the function of any of the Call Option Assets described above will be subject to the Call Option described in this Section 10.1.

(b) The Call Option will be exercisable, in whole or in part, in one or more exercises, beginning on the effective date of a Call Option Triggering Event (the "Call Option Triggering Date") and continuing for a period of (i) six months from such Call Option Triggering Date, with respect to a Call Option Triggering Event (A) under clause (ii) of the definition of Call Option Triggering Event or (B) that results from a transaction where the Delek Entities transfer Control of the Partnership to a Person other than one of the Delek Entities or a Partnership Party, and (ii) four years from such Call Option Triggering Date with respect to any other Call Option Triggering Event (the "Call Option Exercise Period").

(c) The Parties acknowledge that all potential Transfers of Call Option Assets pursuant to this Article X are subject to obtaining any and all required consents of governmental authorities and other third parties and to the terms of all existing agreements in respect of the Call Option Assets; *provided, however*, that the Partnership represents and warrants that, to its knowledge after reasonable investigation, there are no terms in such agreements that would materially impair the rights granted to Delek US pursuant to this Article X with respect to any Call Option Asset. Delek US and the Partnership Group shall cooperate in good faith in obtaining all necessary governmental and other third party approvals, waivers and consents required for the exercise of the Call Option.

(d) Each Partnership Group Member and Delek US shall use commercially reasonable efforts to do or cause to be done all things that are reasonably necessary to effectuate the consummation of any transactions contemplated by this Article X, including causing its respective Affiliates to execute, deliver and perform all documents, notices, amendments, certificates, instruments and consents required in connection therewith.

(e) The Parties agree and acknowledge that the sale of the Call Option Assets by the Partnership Parties to Delek US shall be made on an "as is," "where is" and "with all faults" basis, and the instruments conveying such Call Option Assets shall contain appropriate disclaimers.

(f) Neither the Partnership Group nor Delek US shall have any obligation to sell or buy the Call Option Assets if any of the consents referred to in Section 10.1(c) has not been obtained.

(g) Delek US and the Partnership Group shall cooperate in good faith in obtaining all necessary governmental and other third party approvals, waivers and consents required for the closing. Any such closing shall be delayed, to the extent required, until the third Business Day

following the expiration of any required waiting periods under the HSR Act. If the exercise of the Call Option is prevented or delayed due to the Partnership's failure to obtain any required consent, then the Call Option Exercise Period shall be automatically extended with respect to the Call Option Assets subject to such consent, until such time as the exercise of the Call Option with respect to such Call Option Assets will not be so prevented or delayed; *provided*, that any Call Option Assets not subject to such extension will no longer be subject to this Article X (or Article VII). If the Partnership is not successful in obtaining the necessary consent of any lenders to the Transfer of the Call Option Assets pursuant to this Article X, then it will use best efforts to repay or refinance such indebtedness.

(h) During the term of this Agreement and the Call Option Exercise Period, including any extension thereof pursuant to Section 10.1(g), (i) the Partnership must obtain the prior written consent of Delek US before changing the operating use of any Call Option Asset, and (ii) the Partnership must obtain the prior written consent of Delek US before permitting any third party to use any of the Call Option Assets, in each case such consent may not be unreasonably withheld, conditioned or delayed.

(i) During the term of this Agreement and the Call Option Exercise Period, including any extension thereof pursuant to Section 10.1(g), the Partnership Group will use commercially reasonable efforts to maintain the Call Option Assets at a level needed for continued safe and reliable operation by the Delek Entities consistent with their historical use thereof. Upon the written request of any Delek Entity, the Partnership Group will provide reasonable maintenance consistent with industry practices for such continued safe and reliable operation consistent with the historic use of such Call Option Assets ("Past Practice"). In the event the Partnership Group fails to provide any such requested reasonable maintenance consistent with Past Practice within 30 days upon the receipt of a written request for such maintenance from the Delek Entities, then the Delek Entities shall be entitled to provide for such maintenance and offset the reasonable, documented, out-of-pocket cost thereof against amounts owed between the Delek Entities and the Partnership Group. In the event any Delek Entity requests maintenance on any Call Option Asset beyond what is consistent with Past Practice, then the Partnership Group shall permit the Delek Entities to perform, or cause to be performed, such maintenance, at the sole cost and expense of the Delek Entities.

(j) If any exercise of the Call Option results in a change in the Call Option Assets subject to any intercompany agreement between one or more Delek Entities, on the one hand, and one or more Partnership Group Members, on the other hand, then such intercompany company agreement shall be ratably adjusted to reflect the exercise of the Call Option without renegotiation of the other terms thereof. If the Parties are unable to mutually agree upon such ratable adjustment, then such ratable adjustment shall be included as a matter to be resolved pursuant to Section 10.2(c) below.

(k) Delek US shall have no right to exercise any Call Option under Article X while any Default or Event of Default exists under, and as defined in, the Partnership Credit Agreement, without the prior written consent of the Required Lenders, as defined in the Partnership Credit Agreement. With respect to any Partnership Refinancing Credit Agreement,

Delek US shall execute and deliver to any administrative agent and/or lenders under any Partnership Refinancing Credit Agreement an agreement and acknowledgement that Delek US shall have no right to exercise any Call Option under Article X while any Default or Event of Default exists under such Partnership Refinancing Credit Agreement without the prior written consent of such administrative agent or certain proportion of the lenders with respect thereto (which proportion shall be determined by the lenders in connection with such Partnership Refinancing Credit Agreement).

10.2 Procedures for Exercise of the Call Option.

(a) Each time Delek US exercises the Call Option during the Call Option Exercise Period, Delek US will provide a written notice (a “Call Option Exercise Notice”) to the Partnership identifying the Call Option Assets to be purchased, the fair market value it proposes to pay for such Call Option Assets, and any other terms of the exercise, which may include terms upon which the Partnership Group will provide services to one or more Delek Entities in connection with such Call Option Assets. Delek US and the Partnership shall negotiate in good faith the terms of such Call Option exercise, including the fair market value of the Call Option Assets to be purchased, within 90 days after the delivery of such Call Option Exercise Notice. Upon agreement of the terms of such Call Option exercise, Delek US and the Partnership shall cooperate in good faith to establish a mutually acceptable closing date (the “Call Option Closing Date”) for the consummation of the Transfer of the Call Option Assets. Delek US may pay the purchase price for any exercise of the Call Option in cash, DKL Units, or a combination thereof in its sole discretion, unless Delek US and the Partnership agree that such consideration will be paid, in whole or in part, in equity securities of Delek US, an interest-bearing promissory note, or any combination thereof; *provided*, that after giving pro forma effect thereto, the Total Leverage Ratio (as defined in the Indenture dated March 13, 2024 with respect to the Partnership’s 8.625% Senior Notes due 2029, as in effect as of the date hereof) does not exceed 4.00 to 1.00; *provided further*, that in the event the Partnership Group is required to provide services to one or more Delek Entities in connection with such Call Option Assets, the fees for such services shall be paid in cash only.

(b) On the Call Option Closing Date, each applicable Partnership Group Member shall represent that it has title to the Call Option Assets being transferred that is sufficient to operate the Call Option Assets in accordance with their intended and historical use, subject to all recorded matters and all physical conditions in existence on the closing date for the purchase of the applicable Call Option Asset, plus any other such matters as Delek US may approve. If Delek US desires to obtain any title insurance with respect to a Call Option Asset, the full cost and expense of obtaining the same (including but not limited to the cost of title examination, document duplication and policy premium) shall be borne by Delek US.

(c) If Delek US and the Partnership are unable to agree, within 90 days of the delivery of such Call Option Exercise Notice, on the fair market value of the Call Option Assets to be purchased under any Call Option Exercise Notice or any other terms of the purchase, including, if applicable, the terms on which the Partnership Group will provide services to one or more Delek Entities in connection with such Call Option Assets, then Delek US and the

Partnership will, within 120 days of the delivery of such Call Option Exercise Notice, engage a mutually-agreed-upon, independent, nationally recognized investment banking firm (“Independent Bank”) to determine the fair market value of the Call Option Assets to be purchased and/or to propose customary terms to replace the terms on which Delek US and the Partnership are unable to agree. The fees of the investment banking firm will be split equally between Delek US and the Partnership. Delek US and the Partnership shall use commercially reasonable efforts to provide all documentation reasonably requested by the Independent Bank, and to cause the Independent Bank to submit its determination of the fair market value and/or make its proposal of customary terms within 30 days of the submission of the disputed matters to the Independent Bank. Once the Independent Bank submits its determination of the fair market value of the Call Option Assets to be purchased and/or proposes other customary terms to replace the terms on which Delek US and the Partnership are unable to agree (which determination shall be solely limited to, and must be within the range of, such matters on which the Parties are unable agree), Delek US will have the right, but not the obligation, to purchase the Call Option Assets to be purchased on the terms as modified by the Independent Bank. Delek US will provide written notice of its decision to the Partnership within 30 days after the Independent Bank has submitted its determination to the Parties. Failure to provide such notice within such 30-day period shall be deemed to constitute a decision not to purchase such Call Option Assets, but Delek US shall reserve the right to include any such Call Option Assets in a future Call Option Exercise Notice during the Call Option Exercise Period.

(d) The applicable Partnership Group Member will grant to Delek US the right, exercisable at Delek US’ risk and expense prior to the Call Option Closing Date, to make such surveys, tests and inspections of the Call Option Assets as Delek US may deem desirable, so long as such surveys, tests or inspections do not damage the Call Option Assets or interfere with the activities of the applicable Partnership Group Member. Delek US will have the right to terminate its obligation to purchase the Call Option Assets under this Article X if the results of any searches under this Section 10.2(d) are, in the reasonable opinion of Delek US, unsatisfactory.

(e) If requested by Delek US, the Partnership shall use commercially reasonable efforts to obtain financial statements at the sole cost and expense of Delek US, with respect to any Call Option Assets purchased by the Delek Entities as required under Regulation S-X promulgated by the Securities and Exchange Commission or any successor statute.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Closing Date.

DELEK US HOLDINGS, INC.

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP and Chief Financial Officer

DELEK REFINING, LTD.

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP and Chief Financial Officer

LION OIL COMPANY, LLC

By: /s/ Mark Hobbs

Name: Mark Hobbs

Title: EVP and Chief Financial Officer

Signature page to Fifth Amended and Restated Omnibus Agreement

DELEK US HOLDINGS, INC.

By: /s/ Patrick Reilly

Name: Patrick Reilly

Title: EVP and Chief Commercial Officer

DELEK REFINING, LTD.

By: /s/ Patrick Reilly

Name: Patrick Reilly

Title: EVP and Chief Commercial Officer

LION OIL COMPANY, LLC

By: /s/ Patrick Reilly

Name: Patrick Reilly

Title: EVP and Chief Commercial Officer

DELEK LOGISTICS PARTNERS, LP

By: Delek Logistics GP, LLC,
its general partner

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL

DELEK MARKETING & SUPPLY, LP

By: Delek Marketing GP, LLC,
its general partner

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL

**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
DELEK LOGISTICS OPERATING, LLC
DELEK LOGISTICS GP, LLC**

By: /s/ Reuven Spiegel

Name: Reuven Spiegel

Title: EVP, DKL

DELEK LOGISTICS PARTNERS, LP

By: Delek Logistics GP, LLC,
its general partner

By: /s/ Robert Wright

Name: Robert Wright

Title: EVP and Chief Financial Officer

DELEK LOGISTICS GP, LLC

By: /s/ Robert Wright

Name: Robert Wright

Title: EVP and Chief Financial Officer

DELEK MARKETING & SUPPLY, LP

By: Delek Marketing GP, LLC,
its general partner

By: /s/ Robert Wright

Name: Robert Wright

Title: SVP and Deputy Chief Financial Officer

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

DELEK LOGISTICS OPERATING, LLC

By: /s/ Robert Wright

Name: Robert Wright

Title: SVP and Deputy Chief Financial Officer

Schedule IV

General and Administrative Services

- (1) Executive management services of Delek employees who devote less than 50% of their business time to the business and affairs of the Partnership Group, including Delek US stock- based compensation expense
 - (2) Financial and administrative services (including, but not limited to, treasury and accounting)
 - (3) Information technology services
 - (4) Legal services
 - (5) Health, safety and environmental services
 - (6) Human resources services
 - (7) Insurance administration
-

Schedule VI ROFR Assets

Asset Owner

Paline Pipeline. The 185-mile, 10-inch crude oil pipeline running Paline from Longview, Texas and the Chevron-operated Beaumont terminal in Nederland, Texas and an approximately seven-mile idle pipeline from Port Neches to Port Arthur, Texas.

SALA Gathering System. The approximately 600 miles of three- to SALA eight-inch crude oil gathering and transportation lines in southern Arkansas and northern Louisiana located primarily within a 60-mile radius of the El Dorado refinery.

Magnolia Pipeline System. The 77-mile crude oil pipeline running Magnolia between a connection with ExxonMobil's North Line pipeline near Shreveport, Louisiana and our Magnolia Station.

El Dorado Pipeline System. The 28-mile crude oil pipeline, the 12- El Dorado inch diesel line from the El Dorado refinery to the Enterprise system and the 10-inch gasoline line from the El Dorado refinery to the Enterprise system.

McMurrey Pipeline System. The 65-mile pipeline system that Crude Logistics transports crude oil from inputs between the La Gloria Station and the Tyler refinery

Nettleton Pipeline System. The 36-mile pipeline that transports Crude Logistics crude oil from Nettleton Station to the Tyler refinery.

Big Sandy Terminal. The terminal located in Big Sandy, Texas and Marketing-Big Sandy the eight-inch Hopewell-Big Sandy Pipeline originating at Hopewell Junction, Texas and terminating at the Big Sandy Station in Big Sandy, Texas.

Memphis Terminal. The terminal located in Memphis, Tennessee OpCo supplied by the El Dorado refinery through the Enterprise TE Products Pipeline.

Tyler Refinery Refined Products Terminal. Located at the Tyler DMSLP refinery, this terminal consists of a truck loading rack with nine loading bays supplied by pipeline from storage tanks located at the refinery. Total throughput capacity for the terminal is estimated to be approximately 72,000 bpd.

Tyler Storage Tanks. Located in Tyler, Texas adjacent to the Tyler DMSLP refinery, the Tankage (as defined in the Tyler Terminal and Tankage Transaction Agreement listed on Schedule IX).

El Dorado Refined Products Terminal. Located at the El Dorado OpCo refinery, this terminal consists of a truck loading rack supplied by pipeline from storage tanks located at the refinery. Total throughput capacity for the terminal is estimated to be approximately 26,700 bpd.

El Dorado Storage Tanks. Located at Sandhill Station and adjacent OpCo to the El Dorado refinery, the Tankage (as defined in the El Dorado Terminal and Tankage Agreement listed on Schedule IX).

Tyler Storage Tank. Located in Tyler, Texas adjacent to the Tyler DMSLP refinery, the Tankage (as defined in the Tyler Tankage Transaction Agreement listed on Schedule IX).

Asset Owner

El Dorado Rail Offloading Facility. Located in El Dorado, OpCo Arkansas adjacent to the El Dorado refinery, the Rail Offloading Facility (as defined in the El Dorado Rail Offloading Facility Transaction Agreement listed on Schedule IX).

Big Spring Refinery Logistics Assets. Located near Big Spring, DKL Big Spring, LLC Texas, the Big Spring Logistics Assets (as defined in the Big Spring Refinery Logistics Assets Transaction Agreement listed on Schedule IX).

Big Spring Refinery Asphalt Assets. Located near Big Spring, DKL Big Spring, LLC Texas, the Big Spring Asphalt Assets (as defined in the Big Spring Refinery Logistics Assets Transaction Agreement listed on Schedule IX).

Duncan Terminal Logistics Assets. Located near Duncan, DKL Big Spring, LLC Oklahoma, the Duncan Terminal (as defined in the Big Spring Refinery Logistics Assets Transaction Agreement listed on Schedule IX).

Permian Gathering System Assets. Located in Howard, Borden and DKL Permian Gathering, LLC Martin Counties, Texas, the DPG System Assets (as defined in the Permian Gathering System Assets Transaction Agreement listed on Schedule IX).

Trucking Operations Assets. The Vehicles (as defined in the DKL Transportation, LLC (as Trucking Operations Transaction Agreement listed on Schedule IX) successor by merger to Delek used to provide trucking and transportation operations in AR, OK Trucking, LLC) and TX.

SCHEDULE XI
Call Option Assets

Asset/Operation

Lion Pipeline System and SALA Gathering System:

Crude Oil Pipelines (moved to DKTS)
Refined Products Pipelines
SALA Gathering System

East Texas Crude Logistics System:

Crude Oil Pipelines
Storage

Memphis Terminal

Big Sandy Terminal

Refined Products Transportation
Terminaling
Storage

Tyler

Refined Products Throughput
Crude Oil Storage (Tyler Crude Tank)
Storage

North Little Rock Terminal

Dedicated Terminaling
Storage

El Dorado Throughput and Tankage

Refined Products Throughput
Storage

El Dorado Assets Throughput

Rail Crude Unloading - Heavy & Light Throughput

Big Spring Pipelines, Storage and Throughput

Crude Oil Throughput

Refined Products Throughput

Rail Offloading

Terminaling - Product Racks (*excludes Duncan Terminal*)

Duncan Terminal & Storage

Storage (excludes Duncan Storage)

Big Spring Asphalt

Terminaling

Storage

BSR

Fintex/Magellan Pipeline

Crude Oil Offloading

Storage

LPG Rack

Greenville

Storage

Longview/LOLA

Trucking

Mount Pleasant

Terminaling

Offloading

Storage

Slurry Operations

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

I, Avigal Soreq, certify that:

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

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

Dated: May 7, 2025

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

I, Mark Hobbs, certify that:

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

By: /s/ Mark Hobbs

Mark Hobbs,

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

Dated: May 7, 2025

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

In connection with the quarterly report of Delek US Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Avigal Soreq, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

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

By: /s/ Avigal Soreq

Avigal Soreq,

President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 7, 2025

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

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

In connection with the quarterly report of Delek US Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Hobbs, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

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

By: /s/ Mark Hobbs

Mark Hobbs,

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

Dated: May 7, 2025

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