

NYSE: DK
NYSE: DKL

First Quarter 2026 Earnings Conference Call

April 29, 2026



Delek
A New Energy

Disclaimers

Forward Looking Statements:

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; and collectively with Delek US, “we” or “our”) are traded on the New York Stock Exchange in the United States under the symbols “DK” and “DKL”, respectively. These slides and any accompanying oral or written presentations contain forward-looking statements within the meaning of federal securities laws that are based upon current expectations and involve a number of risks and uncertainties. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under the federal securities laws. 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.

These forward-looking statements include, but are not limited to, the statements regarding the following: financial and operating guidance for future and uncompleted financial periods; financial strength and flexibility; potential for and projections of growth; return of cash to shareholders, stock repurchases and the payment of dividends, including the amount and timing thereof; cost reductions and projected cash flow and other benefits of our Enterprise Optimization Plan; crude oil throughput; crude oil market trends, including production, quality, pricing, demand, imports, exports and transportation costs; projected capital expenditures; projections of Delek US’s valuation and assumptions presented therewith; the performance of our joint venture investments, and the benefits, flexibility, returns and EBITDA therefrom; the potential for, and estimates of cost savings and other benefits from, acquisitions, divestitures, dropdowns and financing activities; projections of third party EBITDA for Delek Logistics; liquidity and EBITDA impacts from strategic and intercompany transactions; long-term value creation from capital allocation; targeted internal rates of return on capital expenditures; execution of strategic initiatives and the benefits therefrom and access to crude oil and the benefits therefrom.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: uncertainty related to timing and amount of value returned to shareholders; risks and uncertainties with respect to the quantities and costs of crude oil we are able to obtain and the price of the refined petroleum products we ultimately sell, including uncertainties regarding actions of OPEC and non-OPEC oil producing countries impacting crude oil production; volatility in the cost of RINs credits; the amount and timing of small refiner exemptions that may be granted by the EPA; the possibility of litigation challenging renewable fuel standard waivers; risks and uncertainties related to the integration of acquisitions; Delek US’ ability to realize the Enterprise Optimization Plan and other cost reductions; risks related to Delek US’ exposure to Permian Basin crude oil, such as supply, gathering, pricing, production and transportation capacity; gains and losses from derivative instruments; management’s ability to execute its strategy of growth through acquisitions and the transactional risks associated with acquisitions and dispositions, including risks and uncertainties with respect to the possible benefit of the retail, H2O Midstream and Gravity transactions; acquired assets may suffer a diminishment in fair value as a result of which we may need to record a write-down or impairment in carrying value of the asset; changes in the scope, costs, and/or timing of capital and maintenance projects; the ability of the Red River joint venture to expand the Red River pipeline; the possibility of litigation challenging renewable fuel standard waivers; the ability to grow the Midland Gathering System; operating hazards inherent in transporting, storing and processing crude oil and intermediate and finished petroleum products; our competitive position and the effects of competition; the projected growth of the industries in which we operate; general economic and business conditions affecting the geographic areas in which we operate; and other risks contained in Delek US’ and Delek Logistics’ filings with the United States Securities and Exchange Commission.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not 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. Neither Delek US nor Delek Logistics undertakes any obligation to update or revise any such forward-looking statements to reflect events or circumstances that occur, or which Delek US or Delek Logistics becomes aware of, after the date hereof, except as required by applicable law or regulation.

First Quarter Business Update



2026 Outlook

- Limited turnaround activity likely to support FCF generation through rest of the year
- Strong Distillate/Jet yield as well as ability to effectively procure crude through advanced logistics creating a differentiated benefit for DK in the current market scenario

Refining Operations

- Strong operational quarter concluding with a successful turnaround at BSR
- The turnaround was executed safely, on time, and on budget
- BSR expects to have margin improvements through improved reliability, crude slate optimization, improved product yields and higher-octane products

Enterprise Optimization Plan (EOP)

- Sixth successive raise to EOP guidance to at least \$220 million from at least \$200 million
- Delek has more than doubled the cash flow improvement targets since EOP's inception
- EOP benefits, first quarter weighted capital program, high distillate/jet yield and limited turnaround activity set Delek up well for the rest of 2026

Midstream Operations

- DKL reaffirms its strong 2026 Adjusted EBITDA guidance of **\$520 - 560 million**
- Progressed Sour Gas Treating & Acid Gas Injection (AGI) solution at Libby by successful completion of drilling of our first AGI well
- The economic separation from DK is largely complete, and on a 2026 pro forma run-rate basis, over 80% of DKL cash flows are coming from third parties
- Increased borrowing capacity through a new facility, extending maturities to 2031

Peer Leading Capital Returns

- Delek has peer leading capital distributions among our peers (dividends + buybacks) yield over the last 12 months⁽¹⁾
- Increased DKL Distribution: \$1.13 per unit (\$4.52 per unit annualized), 53rd consecutive quarterly increase

Underlying Business Performance

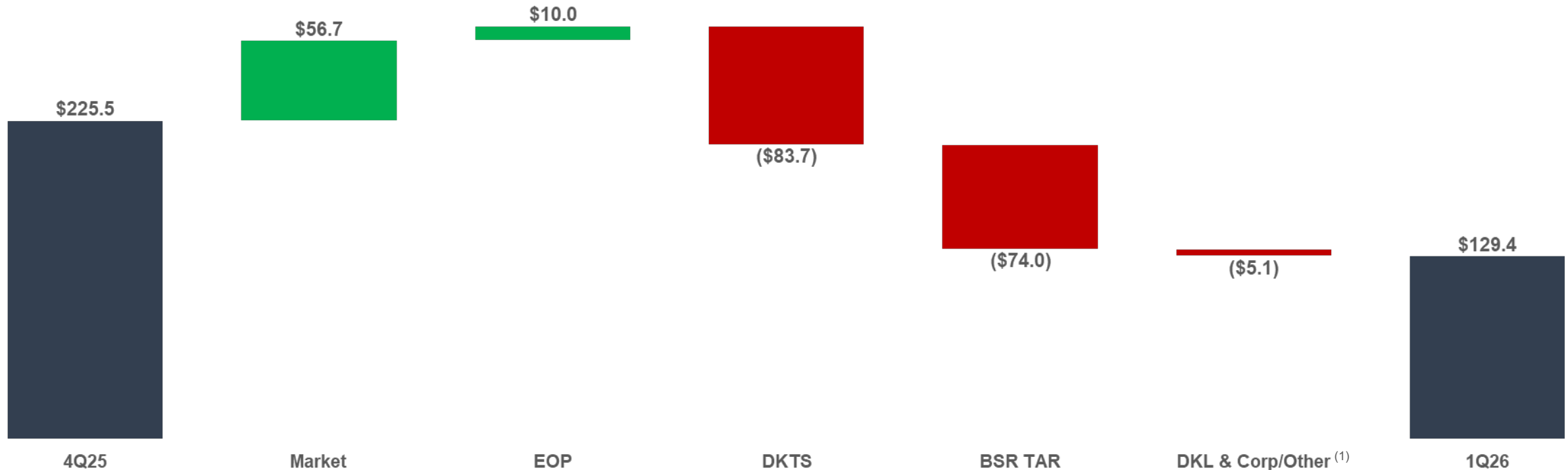
Delek US Holdings 1Q 2026

Adjusted EBITDA and EPS ⁽¹⁾	\$211.7	\$ in millions	\$0.08	\$ per share
Impact of (50% RVO Exemption 1st Quarter 2026) ⁽²⁾	\$82.3		\$(1.06)	
Adjusted EBITDA and EPS (excluding SREs)	\$129.4		\$(0.98)	
Dividends Paid (1Q26)	\$15.6		\$0.255	

1Q'26 Financial Bridge

- Despite BSR turnaround in the first quarter, EOP continues to move DK towards higher free cash flow
- EOP and other business improvements set to significantly increase DK's FCF generation

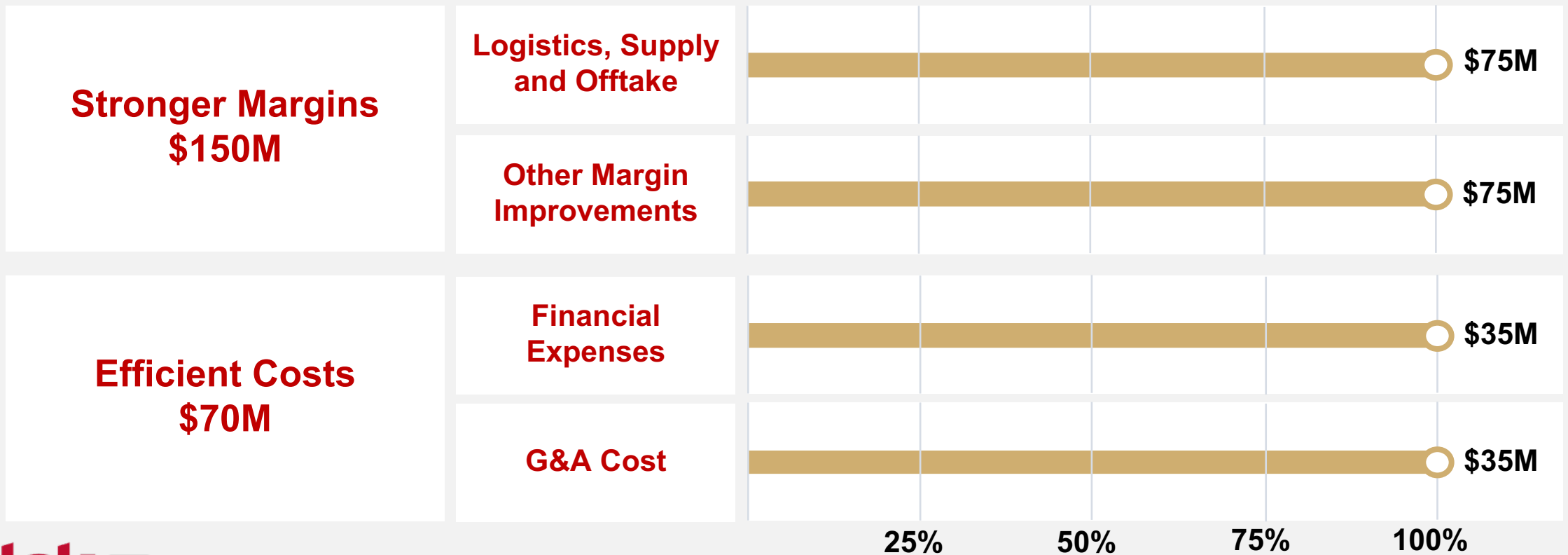
4Q25 to 1Q26 Adjusted EBITDA Bridge



Note: \$ in millions 1Q26 ex SREs
(1) Includes ~\$10 million impact from Winter Storm Fern

Enterprise Optimization Plan

- EOP has been a strong success, driving tangible improvements in free cash flow
- Increasing EOP target to at least \$220M vs. previous expectation of at least \$200 million on an annual run-rate basis
- Majority of the EOP improvement is likely to come from margin enhancement across our refining, logistics and wholesale value chain



EOP: Tracking Progress at El Dorado

2Q24 to 1Q25
Net Crack: \$10.17/Bbl

2Q25 to 1Q26
Net Crack: \$14.62/Bbl

El Dorado EOP Highlights

Progressing EOP initiatives at EDR to ensure FCF through cycle

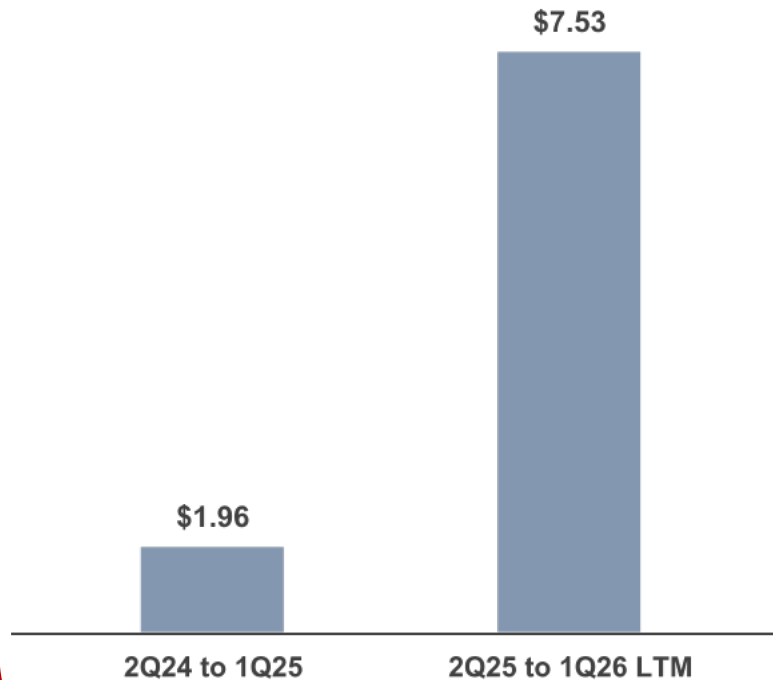
\$50M margin improvement plan stems from:

- Enhanced logistics
- Reduced costs
- Higher quality products
- Higher yields

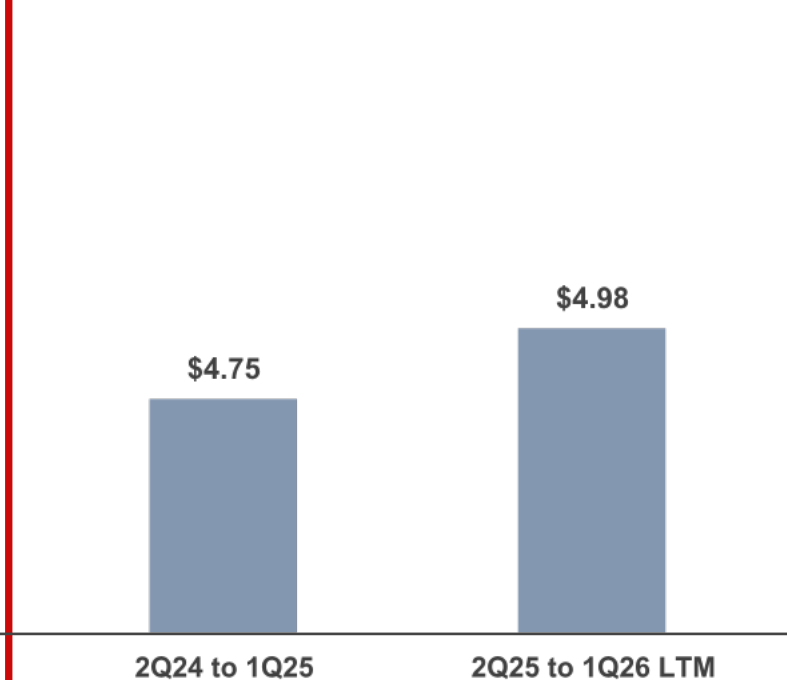
Lower EDR net crack breakeven

Improved GM by \$2.0 per barrel

Refining Margin⁽¹⁾



Operating Expense⁽¹⁾



Big Spring Turnaround

Successfully completed the BSR turnaround in a safe, timely, and cost-effective manner

Post TAR improvements are focused on improving margin capture and costs through:



Enhancing operational reliability & flexibility



Greater crude slate optimization



Improved product yields



Higher-octane production and blending flexibility



Safer Operations



Completed on Time



Cost Effective

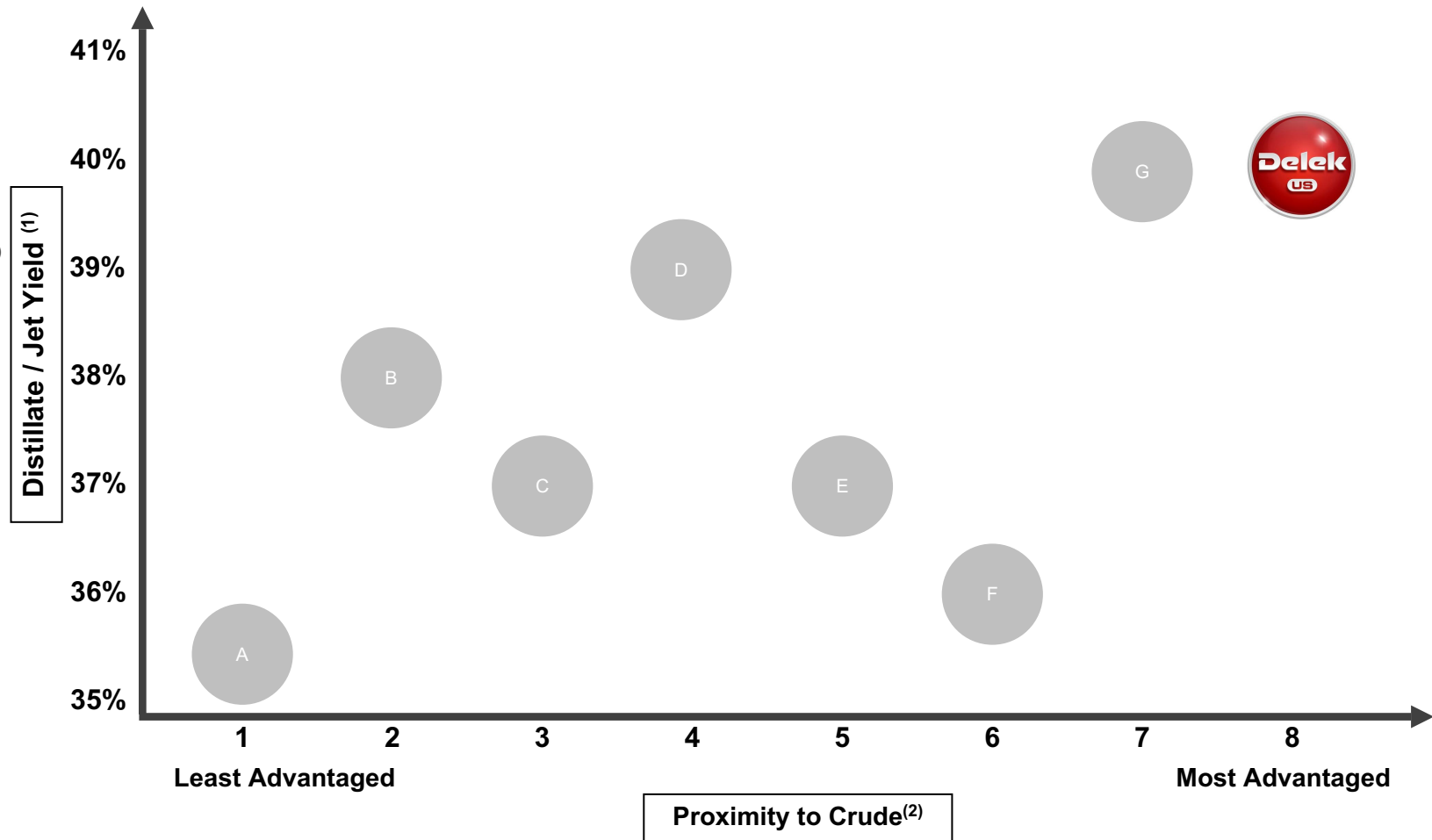


Stronger Performance

Strong Diesel / Jet Yield

- Delek has one of the highest diesel and jet yields
- DK's access to barrels gathered by Delek Logistics and connectivity to several domestic crude hubs gives it unmatched crude procurement flexibility
- This peer-leading distillate/jet yield and crude-access supports stronger margin capture in the current environment

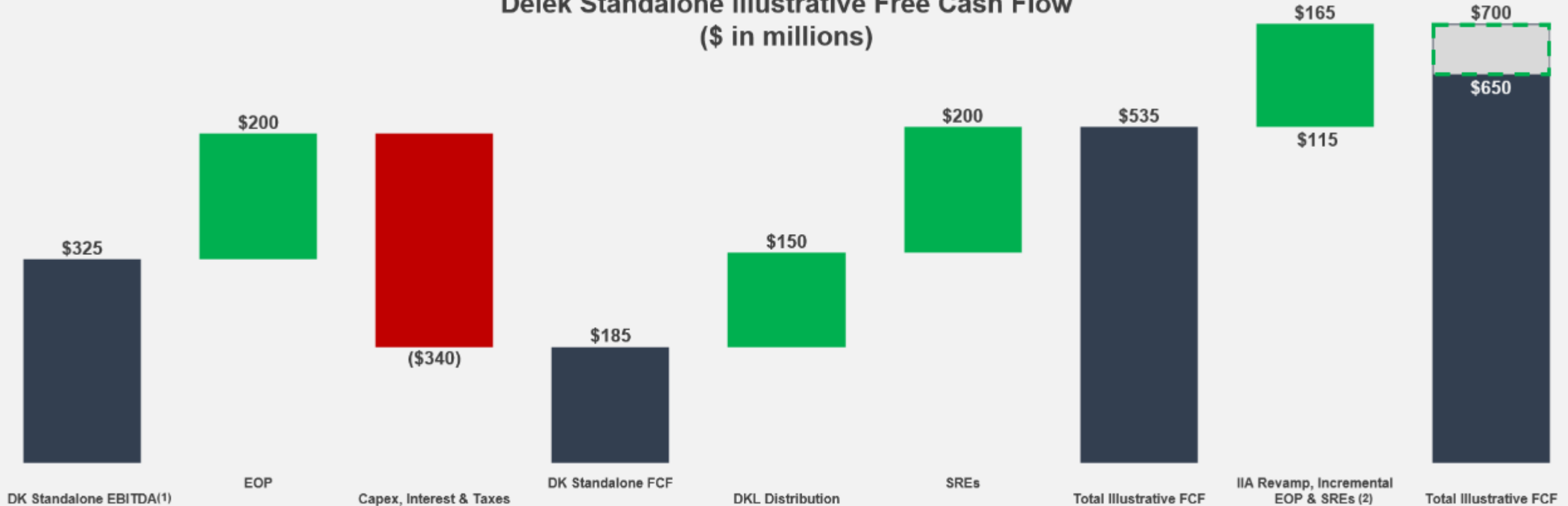
Delek's Advantaged Portfolio vs. Peer Group



Delek's Illustrative Free Cash Flow Profile

- Building on our recently amended inventory intermediation agreement
- +\$20 million of incremental benefit from EOP program
- Incremental upside from higher 2026 volumes and RIN prices
- Supports Delek's growing free cash flow potential

Delek Standalone Illustrative Free Cash Flow
(\$ in millions)



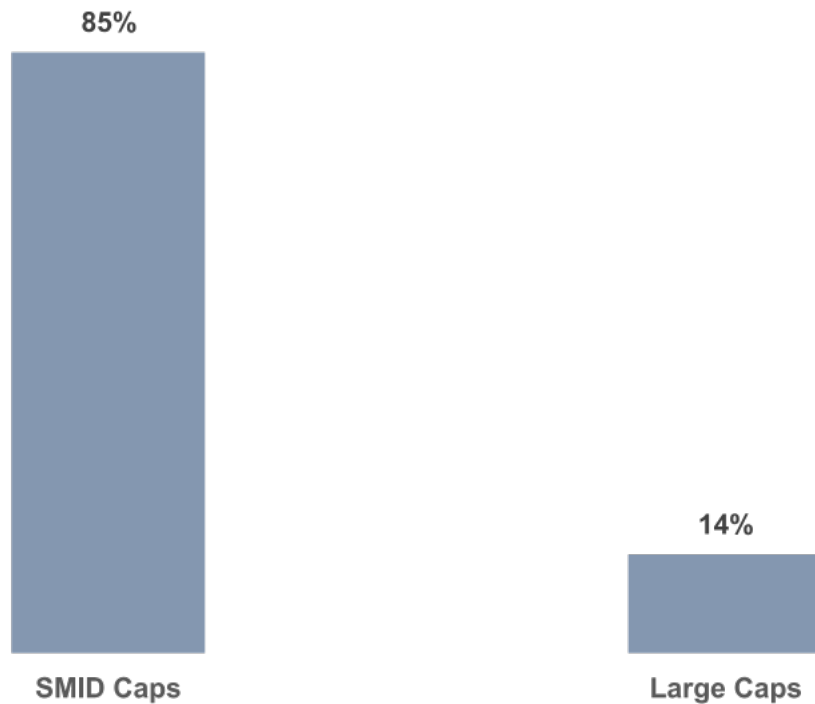
(1) DK Standalone (ex-DKL) EBITDA is based upon refining throughput of 110 mmbbls and DK's benchmark net margin of \$15/Bbl signifying a mid-cycle environment. This is not an actual representation of 2026 DK standalone (ex-DKL) EBITDA

(2) The IIA Revamp, Incremental EOP & SREs indicate a potential range of \$115 - 165 million

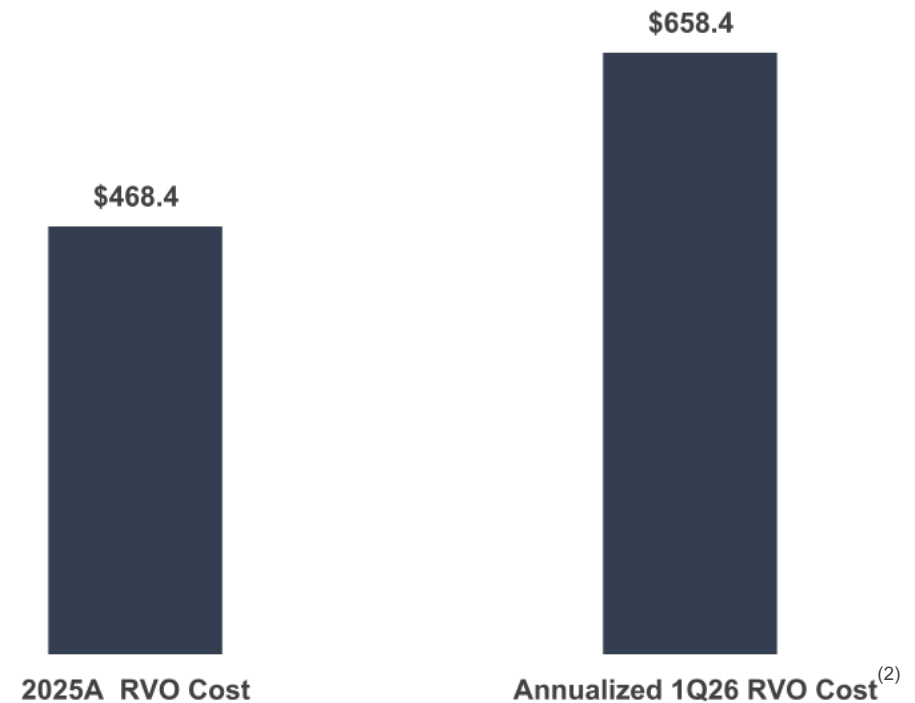
DK's RFS Cost of Compliance

- Small refiners face a fundamentally unequal cost structure, with compliance costs consuming a disproportionate share of enterprise value
- Delek's annualized 1Q 2026 RFS obligations are trending ~41% higher than 2025 RFS obligations

5-Year Cost of Compliance over Market Capitalization⁽¹⁾

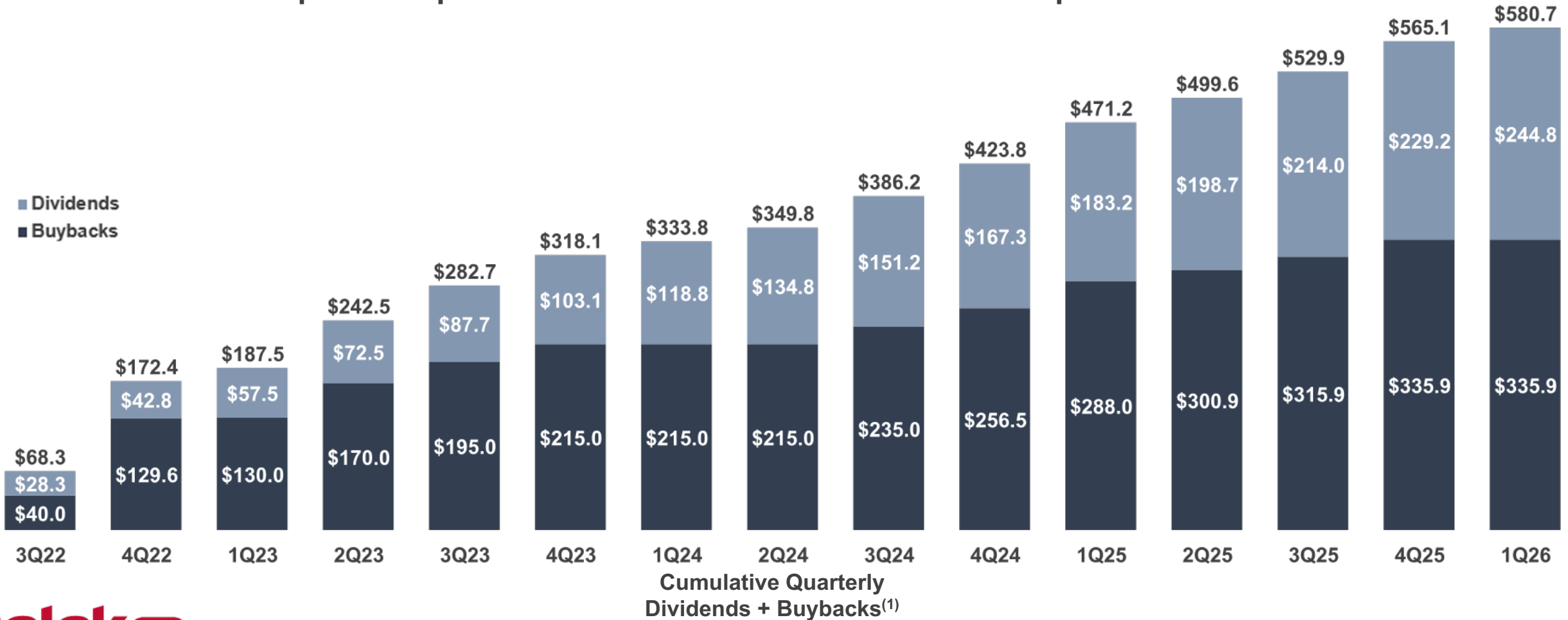


2025 Actual & 2026 Expected Compliance Cost (\$millions)



Peer Leading Capital Returns

- Delivering peer leading cash returns through consistent dividends and share repurchases over the last 3 years
- Delek delivered peer-competitive total shareholder returns over the past twelve months

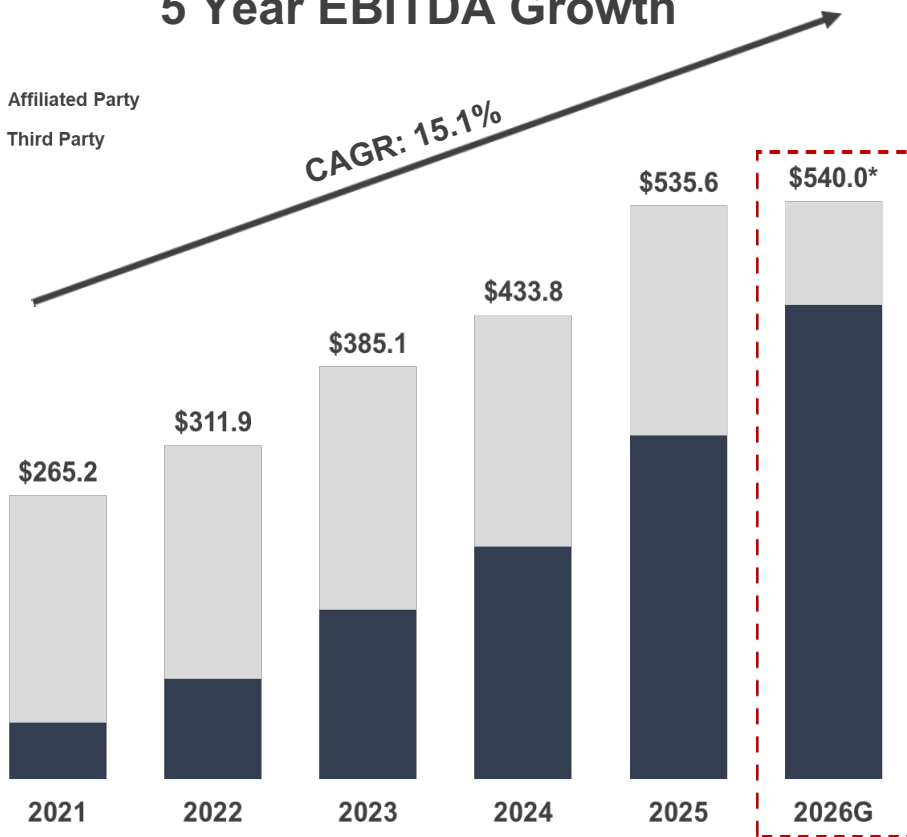


Delek Logistics History of Growth

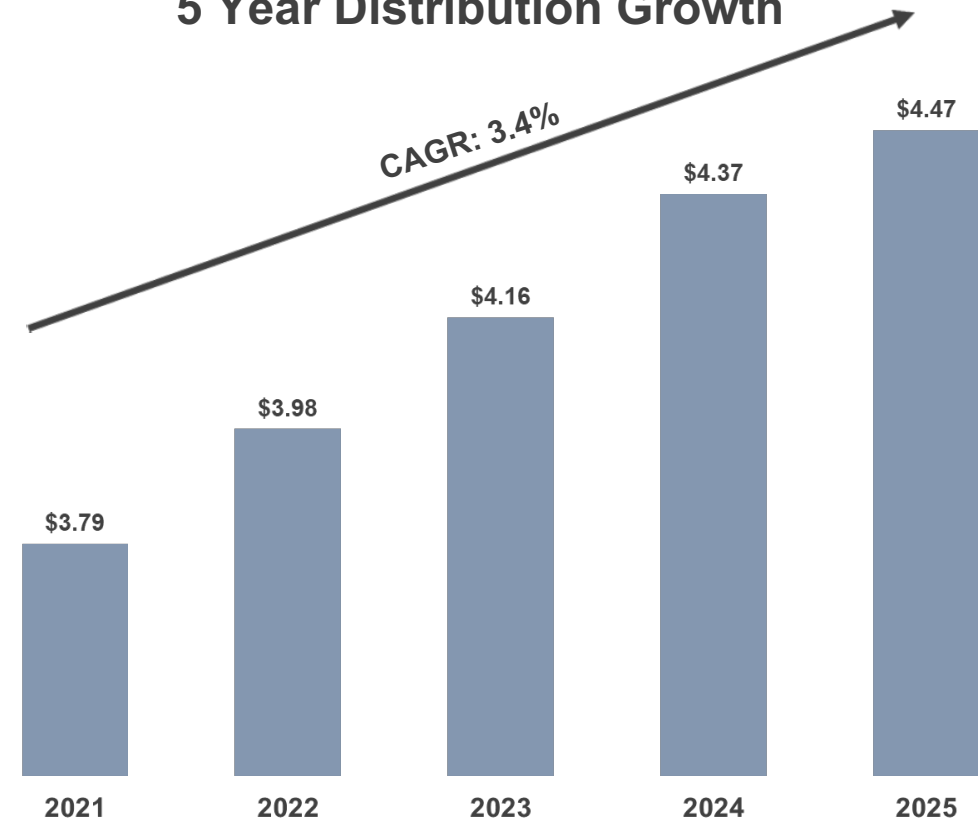
- DKL has delivered competitive EBITDA growth driven by its advantaged position in the Permian Basin and disciplined execution
- DKL has increased distributions for 53 consecutive quarters and ranks among the highest-yielding U.S. midstream companies

5 Year EBITDA Growth

■ Affiliated Party
■ Third Party



5 Year Distribution Growth



Delek Logistics Value Proposition

- DKL is a premier provider of three stream midstream service in the Permian Basin with one of the best combinations of yield & growth

Strong Gas Growth

- Developing unique portfolio in the Delaware basin through rising processing capacity, advancing sour gas gathering/processing, and acid gas injection capabilities

Growing Midland

- Rising acreage dedication provides long runway for growth
- Combined crude and water offering is yielding synergy & consolidation options

Unique Positioning

- DKL is ready to fill the vacuum created by recent midstream acquisitions for investible publicly traded midsize MLPs
- DKL's Leverage to Permian G&P growth with the highest yield in the AMZI makes it a standout candidate⁽¹⁾

Midstream Value Creation Objectives



Objectives:

- Realize full value of rising third party DKL EBITDA
- Complete economic separation between DK and DKL
- Separate in a methodical manner which maximizes the value of DK and DKL

Strategic Combination or Investments

- Investment from financial players reducing DK's ownership without compromising DKL
- Strategic combination to boost DKL's scale and market presence

DKL Unit buybacks from DK

- Tax-efficient path for DK to reduce ownership
- Enhances DKL's free cash flow and lowers distribution obligation

Value Creation via Bolt-On Acquisitions

- Execute accretive deals to grow DKL's cash flow
- Improve leverage, coverage ratio and reduce DK's ownership
- Well timed and executed

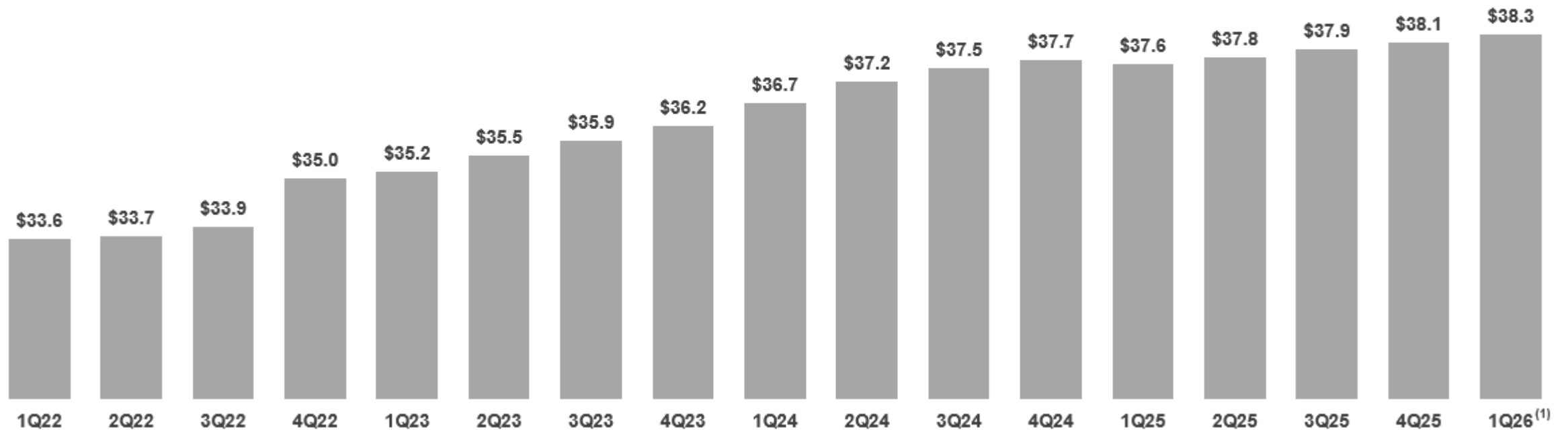
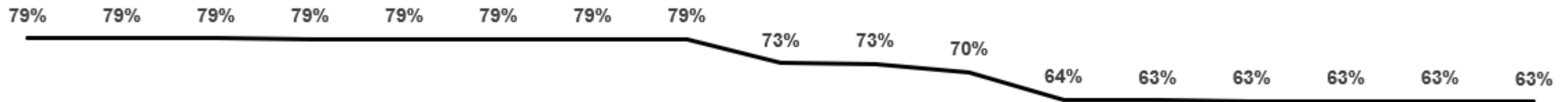
Monetize Through Asset Sales

- Capitalize on premium M&A multiples in private markets
- Recycle capital while maintain strategic flexibility

Progressing Midstream Value Creation

- DK has been progressing on a deconsolidation path, reducing its ownership while still getting higher distributions
- DKL distributions cover DK's dividend over two times and/or support its sustaining capital requirements, allowing DK's competitive return of capital to its shareholders

DK Ownership % of DKL



DKL Distributions to DK

Delek US Holdings Illustrative Valuation

DK Valuation		\$ in millions unless stated otherwise	
Adjusted DK Standalone Mid-Cycle ⁽¹⁾ EBITDA		\$545.0	
Enterprise Value @ 4.5x Refining Multiple		\$2,452.5	
Less: Net Debt excluding DKL		\$274.3	
Implied Equity Value		\$2,178.2	
DK Shares o/s (in millions)		60.3	
Implied DK Share price (\$/share)		\$36.1	
DKL Value to DK			
DKL unit price ⁽²⁾		\$50.5	
# of DKL units owned by DK (in millions)		33.5	
DK Value (\$/share)		<u>\$28.1</u>	
DK Valuation (\$/share)		\$64.2	
Value of SREs		\$ in millions	
% of SREs granted	50%	75%	100%
Illustrative EBITDA uplift to DK ⁽³⁾	\$375.0	\$562.5	\$750.0
Value uplift to DK @ 4.5x multiple	<u>\$1,687.5</u>	<u>\$2,531.3</u>	<u>\$3,375.0</u>
Implied SRE Uplift (\$/share)	\$28.0	\$42.0	\$56.0
Implied DK Valuation including SREs (\$/share)		\$92.2 – 120.2	

(1) Mid-cycle net crack is based upon \$15.0/bbl including EOP

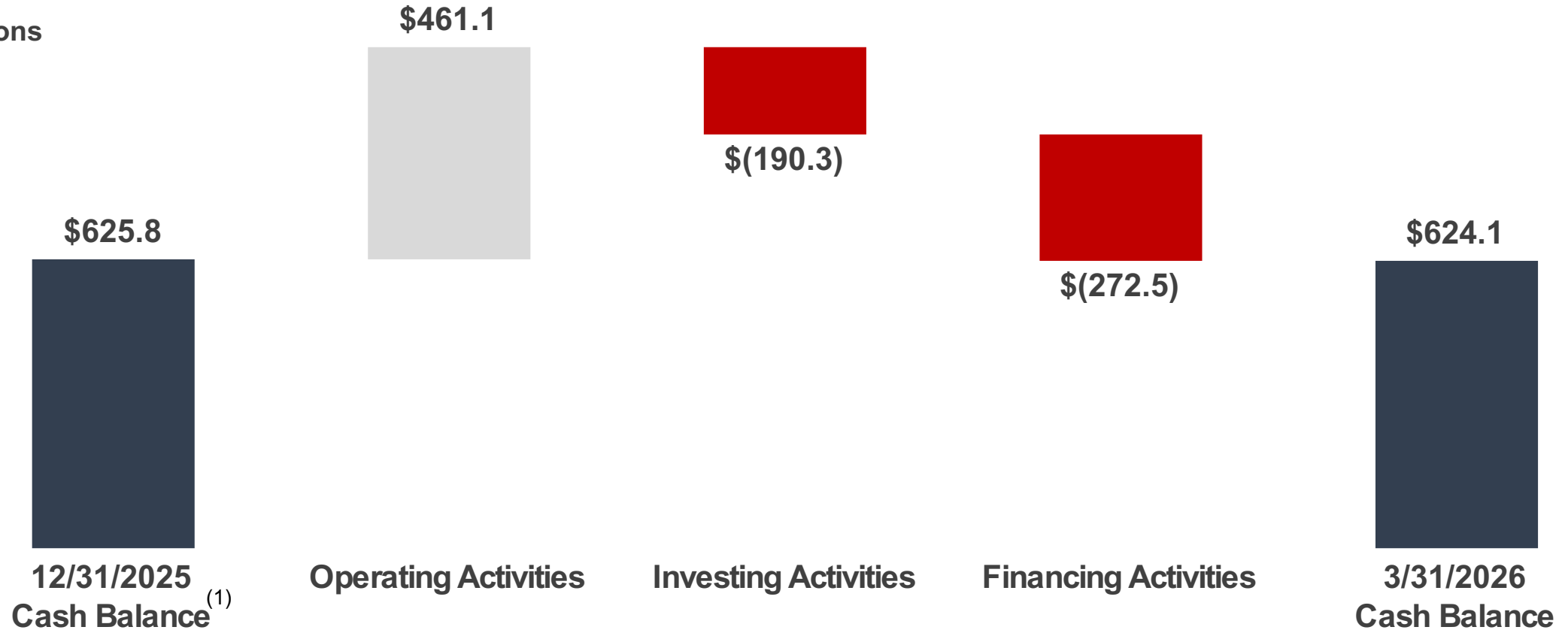
(2) DKL Unit Price as of 4/27/2026

(3) RVO cost is based upon 1Q26 actual RVO cost, 2026E volumes and RIN prices at \$1.50/gallon

Note: This slide is provided for illustrative purposes only, does not constitute a projection of future performance, and should not be relied upon as an indication of expected market value. Actual results may differ materially based on the factors described in the forward-looking statement disclaimer.

Consolidated Cash Flow 1Q 2026 vs 4Q 2025

\$ in millions



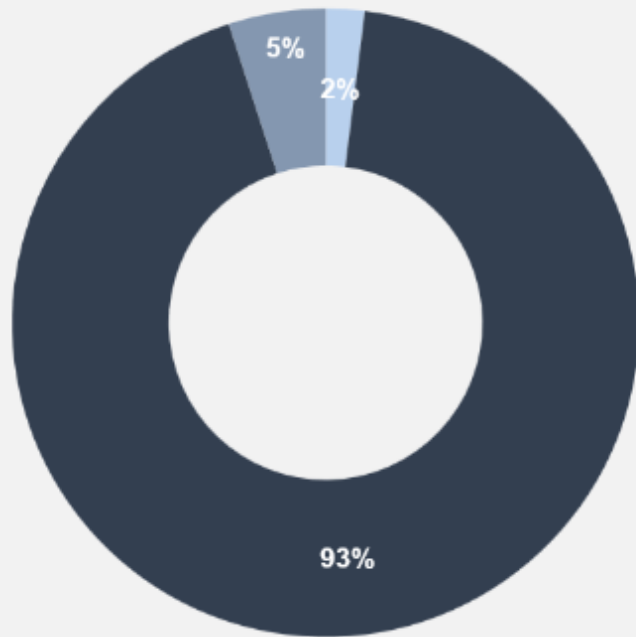
First Quarter Capital Program

DK Capital Spending 1Q'26

\$ in millions

DK Standalone⁽¹⁾

\$181.7



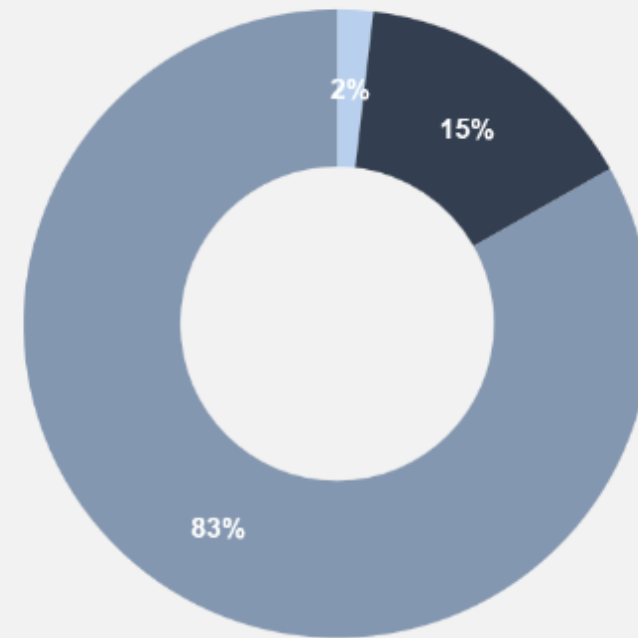
■ Regulatory ■ Sustaining Maintenance ■ Growth

DKL Capital Spending 1Q'26

\$ in millions

Logistics

\$49.8



■ Regulatory ■ Sustaining Maintenance ■ Growth

Net Debt 2026 vs 2025

\$'s in Millions	3/31/2026	12/31/2025
Consolidated long-term debt - current portion	\$ 9.5	\$ 9.5
DK long-term debt - non-current portion	879.0	879.2
DKL long-term debt - non-current portion	2,294.6	2,344.4
Consolidated total long-term debt	\$ 3,183.1	\$ 3,233.1
Less: Cash and cash equivalents	624.1	625.8
Consolidated net debt	\$ 2,559.0	\$ 2,607.3
Less: Delek Logistics net debt	2,284.7	2,333.5
Delek US, excluding DKL net debt	\$ 274.3	\$ 273.8

Guidance Second Quarter 2026

\$'s in Millions	Low	High
Operating Expenses	\$215	\$225
General and Administrative Expenses	\$47	\$52
Depreciation and Amortization	\$105	\$115
Net Interest Expense	\$80	\$90
Barrels per day (bpd)	Low	High
Total Crude Throughput	283,000	303,000
Total Throughput	293,000	313,000
Total Throughput by Refinery:		
Tyler, TX	72,000	77,000
El Dorado, AR	78,000	83,000
Big Spring, TX	65,000	70,000
Krotz Springs, LA	78,000	83,000

Supplemental Slides

Financial Summary 1st Quarter 2026

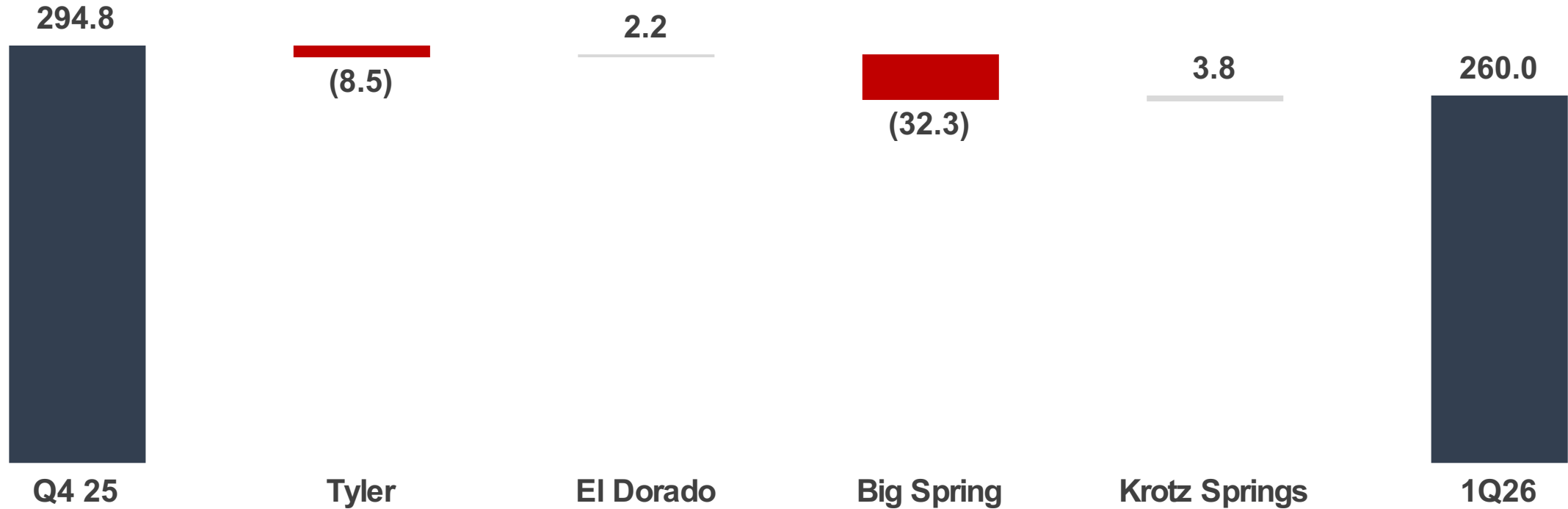
Financial Highlights

\$ in millions (except per share)

	As Reported	Adjusted
Net Income (Loss)	\$(201.3)	\$4.7
Net Income (Loss) Per Share	\$(3.34)	\$0.08
EBITDA	\$(64.5)	\$211.7

Total Refining Throughput 1Q 2026 vs 4Q 2025

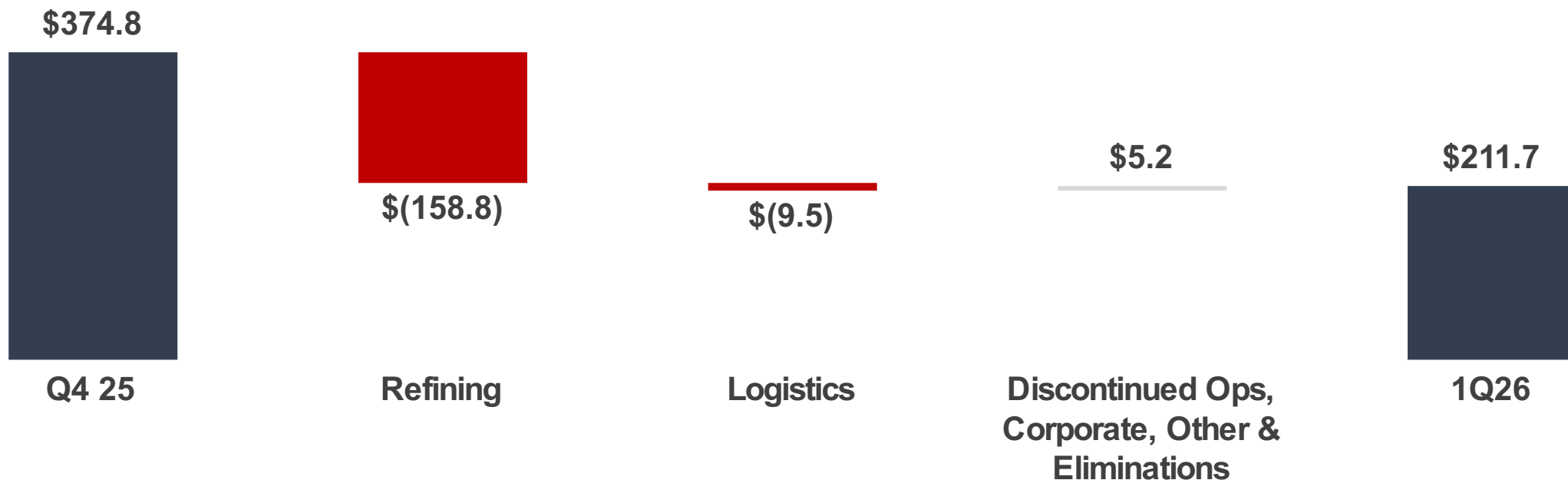
MBPD



1Q26 Production Margin per bbl			
Tyler	El Dorado	Big Spring	Krotz Springs
\$16.27	\$9.44	\$7.85	\$12.48

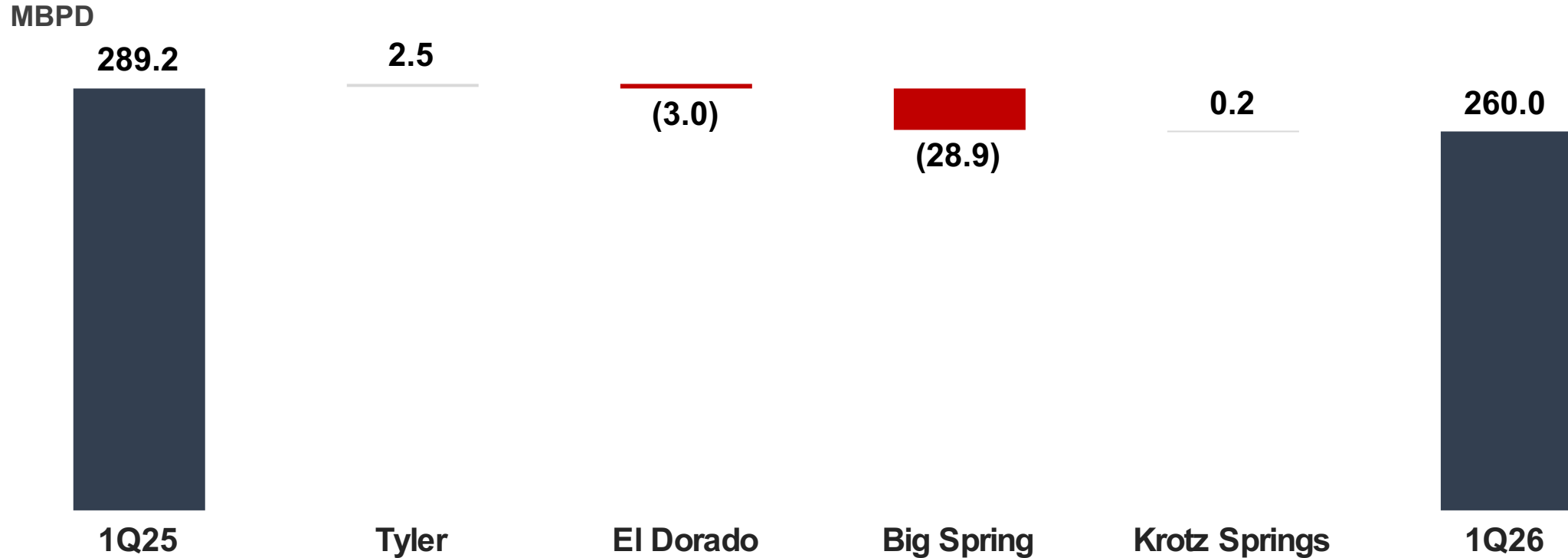
Adjusted EBITDA 1Q 2026 vs 4Q 2025

\$ in millions



1Q26 Adjusted EBITDA Results		
Refining	Logistics	Corporate, Other & Eliminations
\$155.3	\$132.4	\$(76.0)

Total Refining Throughput 1Q 2026 vs 1Q 2025



1Q26 Production Margin per bbl			
Tyler	El Dorado	Big Spring	Krotz Springs
\$16.27	\$9.44	\$7.85	\$12.48

Adjusted EBITDA 1Q 2026 vs 1Q 2025

\$ in millions



1Q26 Adjusted EBITDA Results		
Refining	Logistics	Corporate, Other & Eliminations
\$155.3	\$132.4	\$(76.0)

Reconciliation of U.S. GAAP Net Income (Loss) to Adjusted Net Income (Loss)

	Three Months Ended March 31,	
	2026	2025
Adjusting items ⁽¹⁾		
<i>\$ in millions (unaudited)</i>		
Reported net income (loss) attributable to Delek US	\$ (201.3)	\$ (172.7)
Inventory and other LCM valuation (benefit) loss	(8.7)	0.2
Tax effect	2.0	—
Inventory and other LCM valuation (benefit) loss, net	(6.7)	0.2
Other inventory impact	(17.6)	26.2
Tax effect	4.0	(5.9)
Other inventory impact, net ⁽²⁾	(13.6)	20.3
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.9	(1.6)
Tax effect	(5.4)	0.4
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	18.5	(1.2)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	180.8	(0.2)
Tax effect	(40.7)	—
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts, net	140.1	(0.2)
Transaction related expenses	2.1	3.5
Tax effect	(0.5)	(0.8)
Transaction related expenses, net	1.6	2.7
Restructuring costs	2.7	8.4
Tax effect	(0.6)	(1.9)
Restructuring costs, net ⁽²⁾	2.1	6.5
Renewable volume obligation short related to small refinery exemptions ⁽⁴⁾	82.3	—
Tax effect	(18.5)	—
Renewable volume obligation short related to small refinery exemptions, net	63.8	—
DPG inventory adjustment	0.3	—
Tax effect	(0.1)	—
DPG inventory adjustment, net ⁽³⁾	0.2	—
Total adjusting items ⁽¹⁾	206.0	28.3
Adjusted net income (loss)	\$ 4.7	\$ (144.4)

⁽¹⁾ The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

⁽²⁾ See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

⁽³⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

⁽⁴⁾ Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation. All future exemptions are subject to approval by the EPA, and there can be no assurance that the Company will receive any exemptions.

Reconciliation of Net Income (Loss) attributable to Delek US to Adjusted EBITDA

	Three Months Ended March 31,		Three Months Ended December 31,	
	2026	2025	2025	
<i>\$ in millions (unaudited)</i>				
Reported net income (loss) attributable to Delek US	\$ (201.3)	\$ (172.7)	\$	78.3
Add:				
Interest expense, net	84.5	84.1		82.2
Income tax expense (benefit)	(58.3)	(36.9)		4.0
Depreciation and amortization	103.3	101.3		101.1
Proportional interest, taxes, depreciation and amortization from equity-method investments	7.3	7.1		7.1
EBITDA attributable to Delek US	(64.5)	(17.1)		272.7
Adjusting items				
Net inventory and other LCM valuation (benefit) loss	(8.7)	0.2		(30.8)
Other inventory impact ⁽¹⁾	(17.6)	26.2		41.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.9	(1.6)		0.1
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	180.8	(0.2)		(21.2)
Transaction related expenses	2.1	3.5		0.8
Restructuring costs ⁽¹⁾	2.7	8.4		18.8
Renewable volume obligation short related to small refinery exemptions ⁽³⁾	82.3	—		74.0
Impairment of investments held at cost and other assets ⁽¹⁾	—	—		1.4
DPG inventory adjustment ⁽²⁾	0.3	—		(0.8)
Net income attributable to non-controlling interest	10.4	14.2		18.8
Total Adjusting items	276.2	50.7		102.1
Adjusted EBITDA	\$ 211.7	\$ 33.6	\$	374.8

⁽¹⁾ See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

⁽²⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

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Reconciliation of U.S. GAAP Net Income (Loss) per share to Adjusted Net Income (Loss) Per Share

\$ per share (unaudited)

Reported diluted income (loss) per share

Adjusting items, after tax (per share) ^{(1) (2)}

Net inventory and other LCM valuation (benefit) loss

Other inventory impact ⁽³⁾

Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements

Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts ⁽⁴⁾

Transaction related expenses

Restructuring costs ⁽³⁾

Renewable volume obligation short related to small refinery exemptions ⁽⁵⁾

DPG inventory adjustment, net ⁽⁴⁾

Total adjusting items ⁽¹⁾

Adjusted net income (loss) per share

Three Months Ended March 31,			
2026		2025	
\$	(3.34)	\$	(2.78)
	(0.11)		—
	(0.23)		0.33
	0.31		(0.02)
	2.33		—
	0.03		0.04
	0.03		0.11
	1.06		—
	—		—
	3.42		0.46
\$	0.08	\$	(2.32)

⁽¹⁾ The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

⁽²⁾ For periods of Adjusted net loss, Adjustments (Adjusting Items) and Adjusted net loss per share are presented using basic weighted average shares outstanding.

⁽³⁾ See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

⁽⁴⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

⁽⁵⁾ Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation.

Reconciliation of Segment EBITDA Attributable to Delek US to Adjusted Segment EBITDA

\$ in millions (unaudited)	Three Months Ended March 31, 2026				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 79.2	\$ 94.9	\$ 174.1	\$ (227.9)	\$ (64.5)
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(8.7)	—	(8.7)	—	(8.7)
Other inventory impact ⁽¹⁾	(17.6)	—	(17.6)	—	(17.6)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.3	0.6	23.9	—	23.9
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	22.3	—	22.3	158.5	180.8
Transaction related expenses	—	1.2	1.2	0.9	2.1
Restructuring costs ⁽¹⁾	—	—	—	2.7	2.7
Renewable volume obligation short related to small refinery exemptions ⁽³⁾	82.3	—	82.3	—	82.3
DPG inventory adjustment ⁽²⁾	—	0.3	0.3	—	0.3
Intercompany lease impacts ⁽¹⁾	(25.5)	35.4	9.9	(9.9)	—
Net income attributable to non-controlling interest	—	—	—	10.4	10.4
Total Adjusting items	76.1	37.5	113.6	162.6	276.2
Adjusted Segment EBITDA	\$ 155.3	\$ 132.4	\$ 287.7	\$ (76.0)	\$ 211.7

\$ in millions (unaudited)	Three Months Ended March 31, 2025				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ (15.8)	\$ 92.2	\$ 76.4	\$ (93.5)	\$ (17.1)
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	0.2	—	0.2	—	0.2
Other inventory impact ⁽¹⁾	26.2	—	26.2	—	26.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.6)	—	(1.6)	—	(1.6)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	(5.5)	—	(5.5)	5.3	(0.2)
Transaction related expenses	—	3.3	3.3	0.2	3.5
Restructuring costs	0.3	—	0.3	8.1	8.4
Intercompany lease impacts ⁽¹⁾	(30.8)	27.7	(3.1)	3.1	—
Net income attributable to non-controlling interest	—	—	—	14.2	14.2
Total Adjusting items	(11.2)	31.0	19.8	30.9	50.7
Adjusted Segment EBITDA	\$ (27.0)	\$ 123.2	\$ 96.2	\$ (62.6)	\$ 33.6

⁽¹⁾ See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

⁽²⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

⁽³⁾ Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation.

Reconciliation of Segment EBITDA Attributable to Delek US to Adjusted Segment EBITDA

	Three Months Ended December 31, 2025				
<i>\$ in millions (unaudited)</i>	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 258.3	\$ 98.2	\$ 356.5	\$ (83.8)	\$ 272.7
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(30.8)	—	(30.8)	—	(30.8)
Other inventory impact ⁽¹⁾	41.0	—	41.0	—	41.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	—	0.1	—	0.1
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	—	—	—	(21.2)	(21.2)
Restructuring costs ⁽¹⁾	0.4	—	0.4	0.4	0.8
Transaction related expenses ⁽¹⁾	—	0.4	0.4	18.4	18.8
Renewable volume obligation short related to small refinery exemptions	74.0	—	74.0	—	74.0
Impairment of investments held at cost and other assets	—	—	—	1.4	1.4
DPG inventory adjustment ⁽³⁾	—	(0.8)	(0.8)	—	(0.8)
Intercompany lease impacts ⁽¹⁾	(28.9)	44.1	15.2	(15.2)	—
Net income attributable to non-controlling interest	—	—	—	18.8	18.8
Total Adjusting items	55.8	43.7	99.5	2.6	102.1
Adjusted Segment EBITDA	\$ 314.1	\$ 141.9	\$ 456.0	\$ (81.2)	\$ 374.8

⁽¹⁾ See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 4Q25 the Earnings Release.