NYSE: DK
NYSE: DKL

Third Quarter 2026 Earnings Conference Call

November 6, 2026



Disclaimers

Forward Looking Statements:

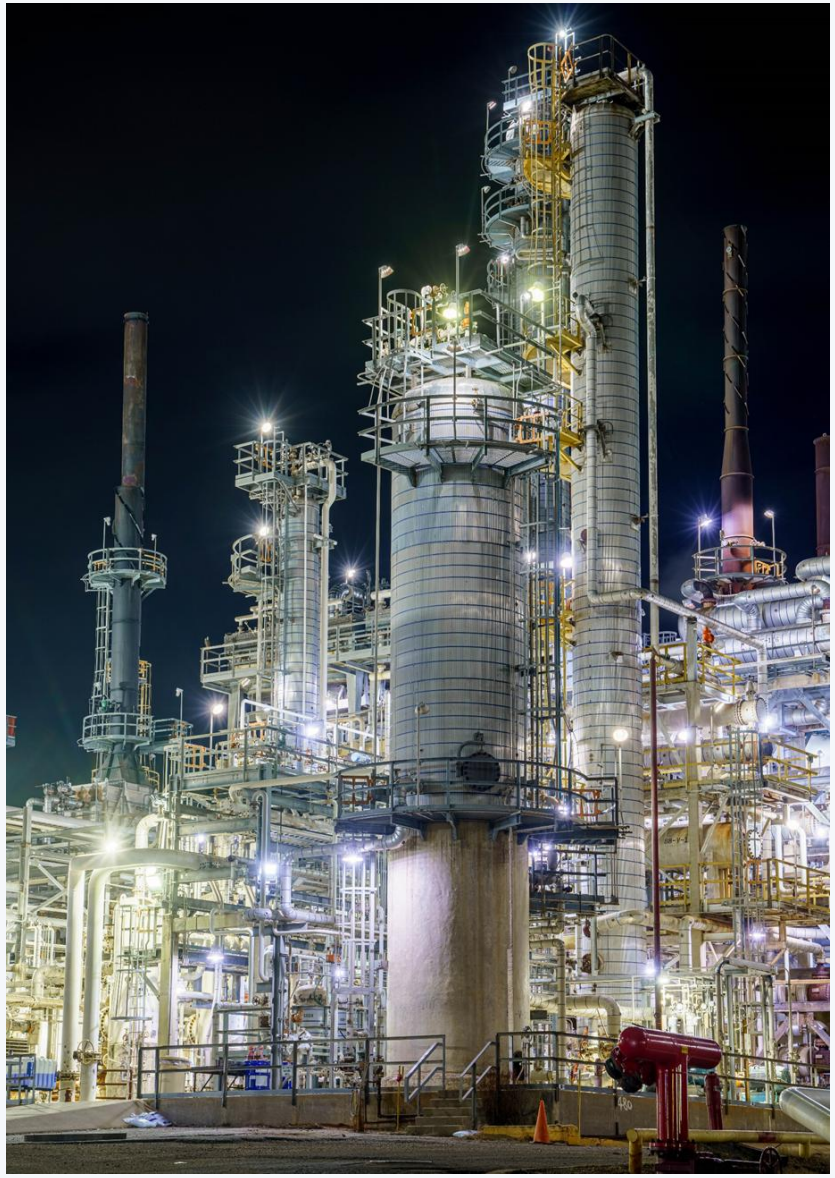
Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; and collectively with Delek US, “we” or “our”) are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL”, respectively. These slides and any accompanying oral or written presentations 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: political or regulatory developments; 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 and on going military conflict, such as the armed conflicts in Ukraine and the Middle East; risks and uncertainties related to the integration by Delek Logistics of the Delaware and Permian Gathering business following its acquisition; risks and uncertainties related to the integration by Delek Logistics of the H2O Midstream and Gravity businesses following the acquisitions; Delek US’ ability to realize 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.

Third Quarter Business Update



Third Quarter 2026 Highlights

- Strong operational quarter delivers record result
- EOP & other opportunistic moves continue to improve DK's free cash flow profile
- Minimal 4Q maintenance positions DK to benefit from prevailing market conditions
- Peer leading distillate yield & access to advantaged barrels enables superior market capture

Refining Operations

- Strong operations and higher capture deliver record results
- Big Spring delivering tangible post-turnaround improvement with outlook for incremental improvement

Enterprise Optimization Plan (EOP)

- **Raising EOP** Improvement guidance to **at least $250 million** of annual FCF improvement
- El Dorado refinery adding to EOP through **an additional** $1/bbl net margin improvement plan
- 3Q delivered $60 million in EOP improvements

Midstream Operations

- DKL increases its 2026 adjusted EBITDA guidance of $520 - 560 million to **$530 - 560 million**
- DKL on track to generate **additional Adjusted EBITDA of ~$60 million** starting in 2027 from its '26 growth capex spend
- Completed the integrated sour gas processing, treating, and handling solution at the Libby Gas Complex enabling increase in plant utilization and expansion opportunities
- DDG crude gathering capacity continues to rise with strong outlook for 2027
- Extended debt maturities and equity issuance maintains DKL's strong runway of organic growth.

Peer Leading Capital Returns(1)

- ~$50 million in share repurchases and $15.6 million in dividends paid to DK shareholders
- Board of Directors approved the increase of regular dividend by ~18% to $0.30/share
- Increased DKL Distribution: $1.14 per unit ($4.56 per unit annualized), 55th consecutive quarterly increase

(1) Based upon Refining Peers

Underlying Business Performance

Delek US Holdings 3Q 2026	$ in millions	$ per share[1]
Net Income and EPS	$1,133.8	$18.22
Adjusted EBITDA and EPS[2]	$1,280.4	$13.55
Less: Impact of SREs Adjustment[3]	($242.3)	($3.02)
Adjusted EBITDA and EPS (excluding SREs)[2]	**$1,038.1**	**$10.53**

(1) Based on weighted average diluted share count
(2) Adjusted EBITDA and Adjusted EPS are Non-GAAP measures. Refer to reconciliation of Non-GAAP measures in Supplemental section.
(3) Includes gain related to SRE, reversal of prior period RVO adjustment, and current period RVO adjustment

3Q'26 Financial Bridge

- A strong operational quarter enabled DK to capitalize on the elevated margin environment
- A combination of strong margins, higher capture and EOP enabled DK's best quarterly EBITDA
- Enhanced EOP likely to continue to improve market capture and FCF generation

3Q'26 Financial Bridge ($M)



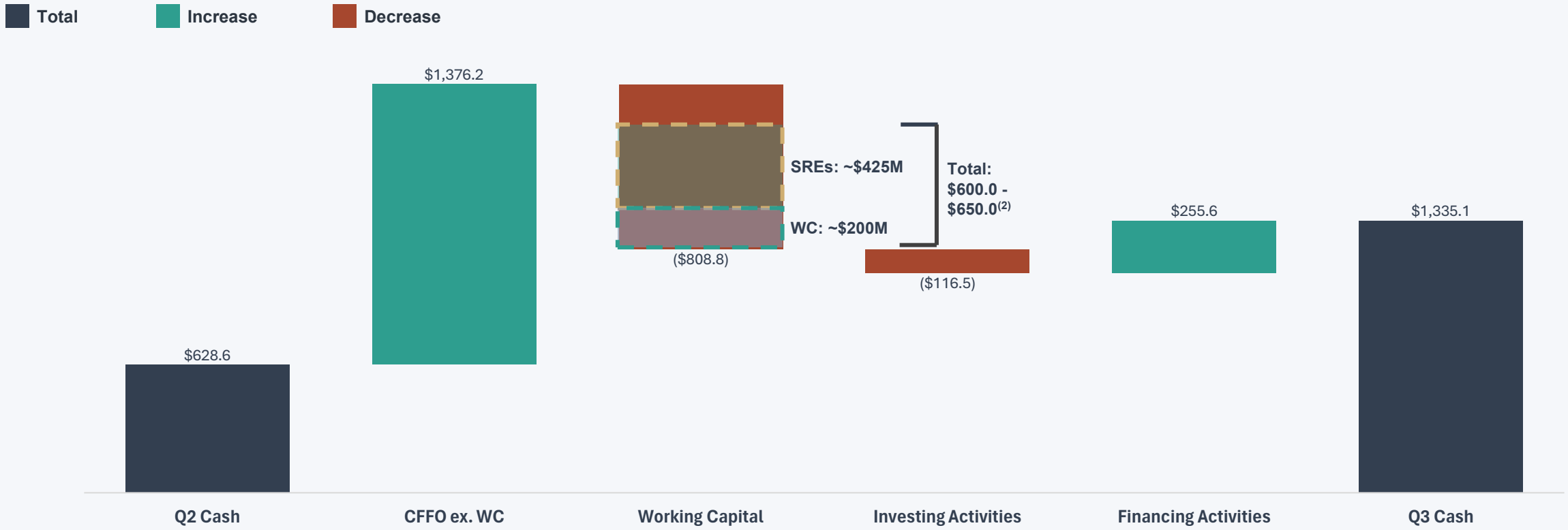
(1) Excludes SREs
(2) EOP benefits included in market capture and DKTS line items

3Q'26 Cash Flow Bridge

CFFO (ex-WC) : $1,376.2M › | CFFO (incl. WC) : $567.4M › | FCF (ex-WC)[1] : $1,264.9M › | FCF (incl. WC) : $456.1M

Strong cash generation reinforces B/S strength and supports higher shareholder returns

3Q'26 consolidated sources & uses ($M)



Note: WC - Working Capital changes
Source: DK company filings. Bridge shows Q2'26 to Q3'26 ending cash
(1) FCF is a Non-GAAP measure. Refer to reconciliation of Non-GAAP measures in Supplemental section. FCF excludes purchases of intangibles of approximately $3 million
(2) Expect a reversal of $600 - $650 million in 3Q working capital build through SRE proceeds and A/R timing

4Q'26 Capital Allocation Framework

- Delek will continue with its disciplined approach to capital allocation in the fourth quarter
- To further reduce its interest expense and strengthen the B/S, DK is looking to paydown its outstanding Term Loan
- Along with strengthening the Balance Sheet, DK is also going to step up its buyback program to ~$100 million
- We are on track to distribute over $225 million in dividends and buybacks to our shareholders in the year 2026

4Q'26 Consolidated Sources & Uses

$ in millions

Sources (1)	$M	Uses (1)	$M
SREs Proceeds, net	~$425	DK Term Loan paydown	~$850
Proceeds from Convertible Notes offering	~$415	Buybacks	~$100
4Q Cash Flow + Other	TBD	Dividends	~$18

(1) Preliminary estimates, subject to change

2023 - 2026E: B/S Improvement Reinforces EOP

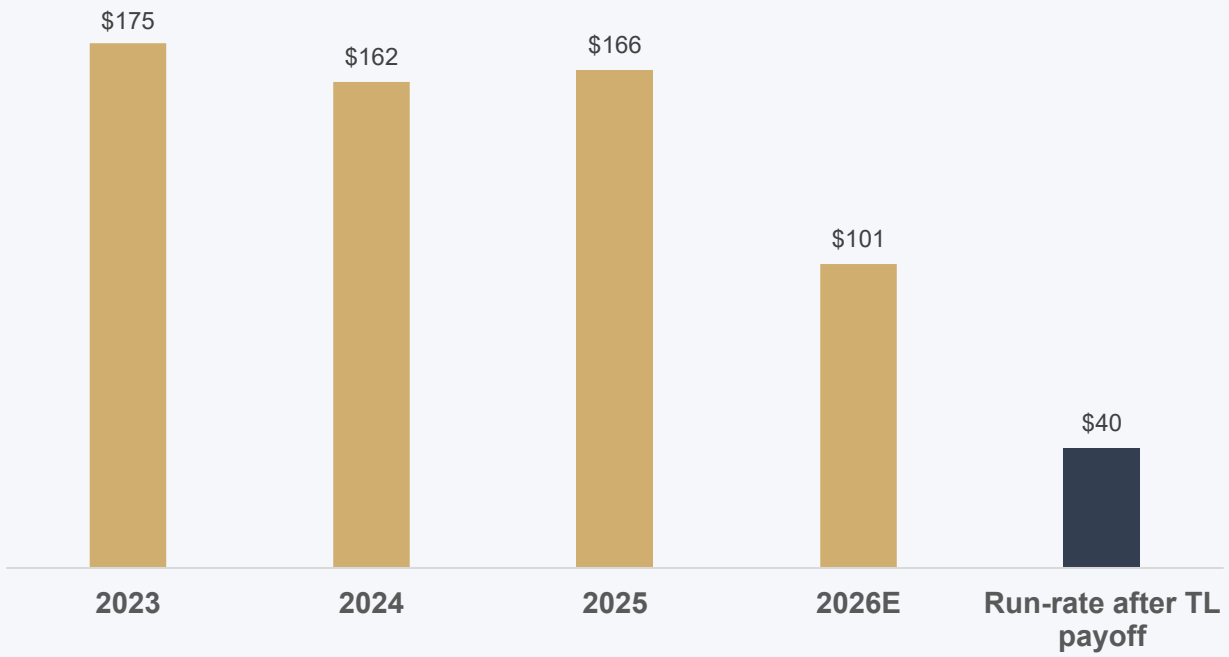
- DK has been able to significantly lower its interest-bearing liabilities, paving the way for sustained FCF generation
- Stronger B/S allows Delek to continue its commitment of strong shareholder returns

~$250M
EOP Run-Rate Cash Flow Improvements
Raised from ≥$220M target at 2Q'26

~$135M
DK standalone Int. Expense reduction (2023 – Run-rate post TL paydown)

~$100M
IIA Restructuring & Term Loan paydown
Interest Expense run-rate Savings

DK Standalone Interest Expense ($M)



Balance Sheet Actions

- **Lower standalone interest**
  - IIA restructuring: ≥$40M/yr interest savings
  - 4Q'26 DK standalone net interest guided to $12 - $17M
- **Incremental B/S improvement**
  - 4Q'26: ~$850M DK term loan paydown
- **Payouts:**
  - 3Q'26: ~$16M dividends + ~$50M buybacks
  - **4Q'26E: ~$18M dividends + ~$100M buybacks**

Stronger balance sheet frees cash for shareholder returns

Note: $ in millions; TL – Term Loan
Source: DK company filings; preliminary estimate for 4Q 2026

El Dorado Refinery 1.0: EOP Driving Margin Gains

EOP initiatives are expanding net capture and refining margin - securing free cash flow through the cycle

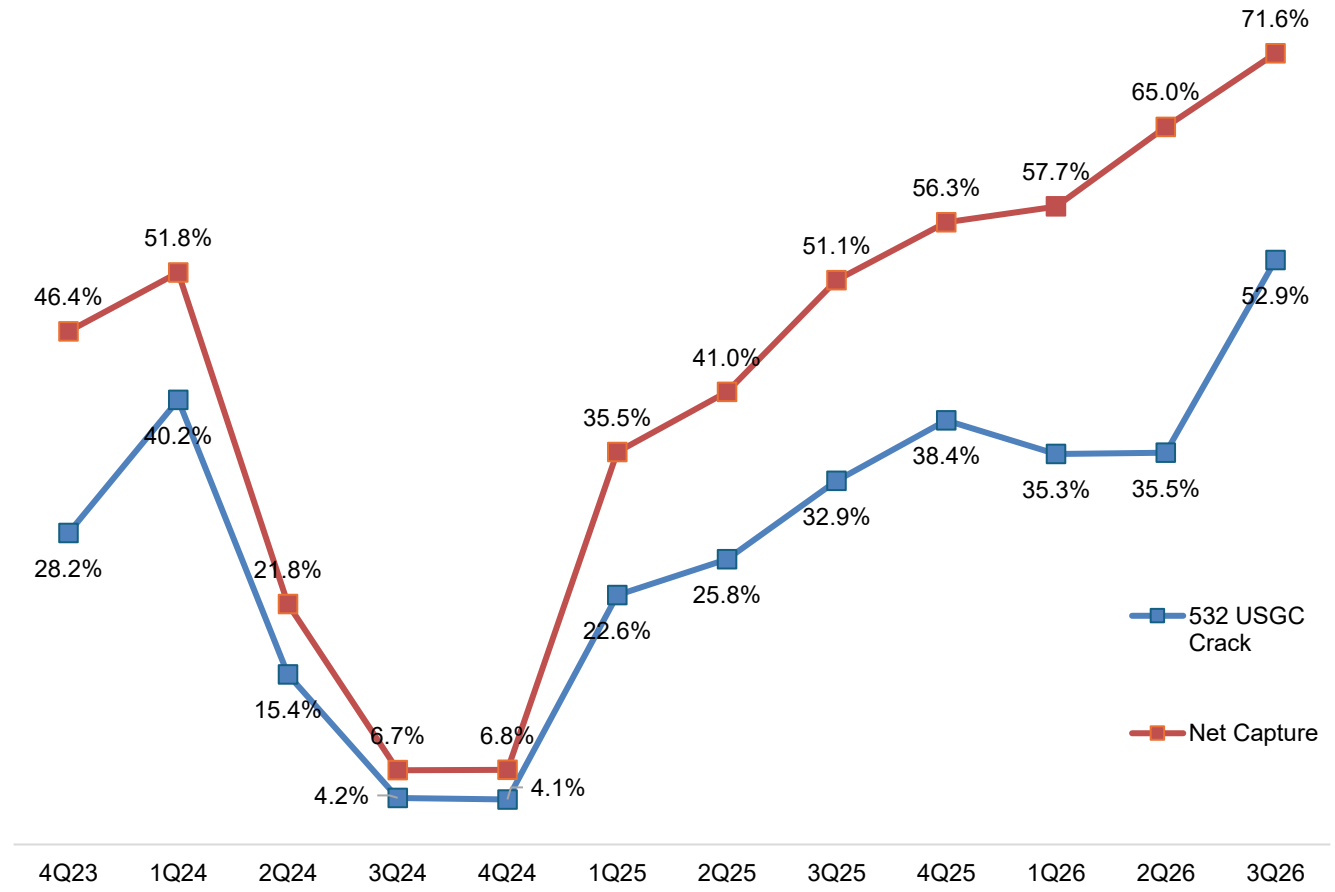
$50M Margin Improvement Plan

El Dorado's initial EOP improvement has resulted in a through cycle Net Margin increase of ~$2/bbl

- **Enhanced logistics** improving crude and product movements
- **Higher-quality product slate** lifting realized value
- **Higher yields** lowering the net crack breakeven

These initial improvements have laid the groundwork for next phase of El Dorado's gross margin improvement

Net Capture vs. 532 USGC Capture



Note: DK net capture rate shown is based on net-crack (benchmark crack adjusted for RVO, Backwardation, and Midland Cushing Differential)

El Dorado Refinery 2.0: Incremental EOP Improvement

EDR 2.0 • MARGIN UPLIFT PROGRAM

Targeting **~$1/bbl of additional net margin** at El Dorado through feedstock selection, product placement, and yield optimization.

FEEDSTOCK SELECTION

Optimizing the crude slate to capture advantaged inland barrels and improve realized crude economics

PRODUCT PLACEMENT

Directing gasoline, diesel, jet and asphalt volumes into the highest-value markets we can reach

YIELD OPTIMIZATION

Shifting yield toward higher-value products and lifting on-spec recovery across the refinery

~incremental $1/bbl
($2/bbl accomplished)
targeted net margin uplift at EDR

3 levers
feedstock, product placement, yield

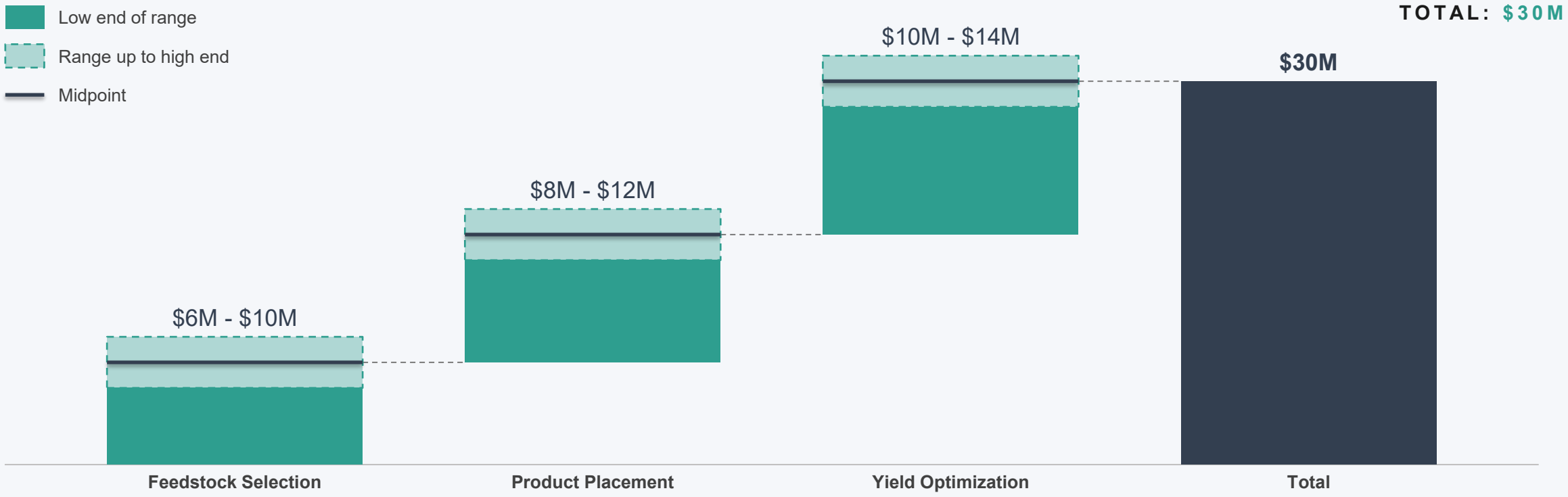
High-return
capital-efficient, phased execution

(1) Targets are forward-looking estimates and are not guidance; actual results may differ. See disclaimer.
(2) Net margin = (Gross margin – Operating expenses)/bbl

El Dorado Refinery 2.0: Incremental EOP improvement

Additional Uplift for EDR

Increase EDR net margin by **$1/bbl (~$30M)** through better Feedstock Selection, Product Placement, and Yield Optimization.

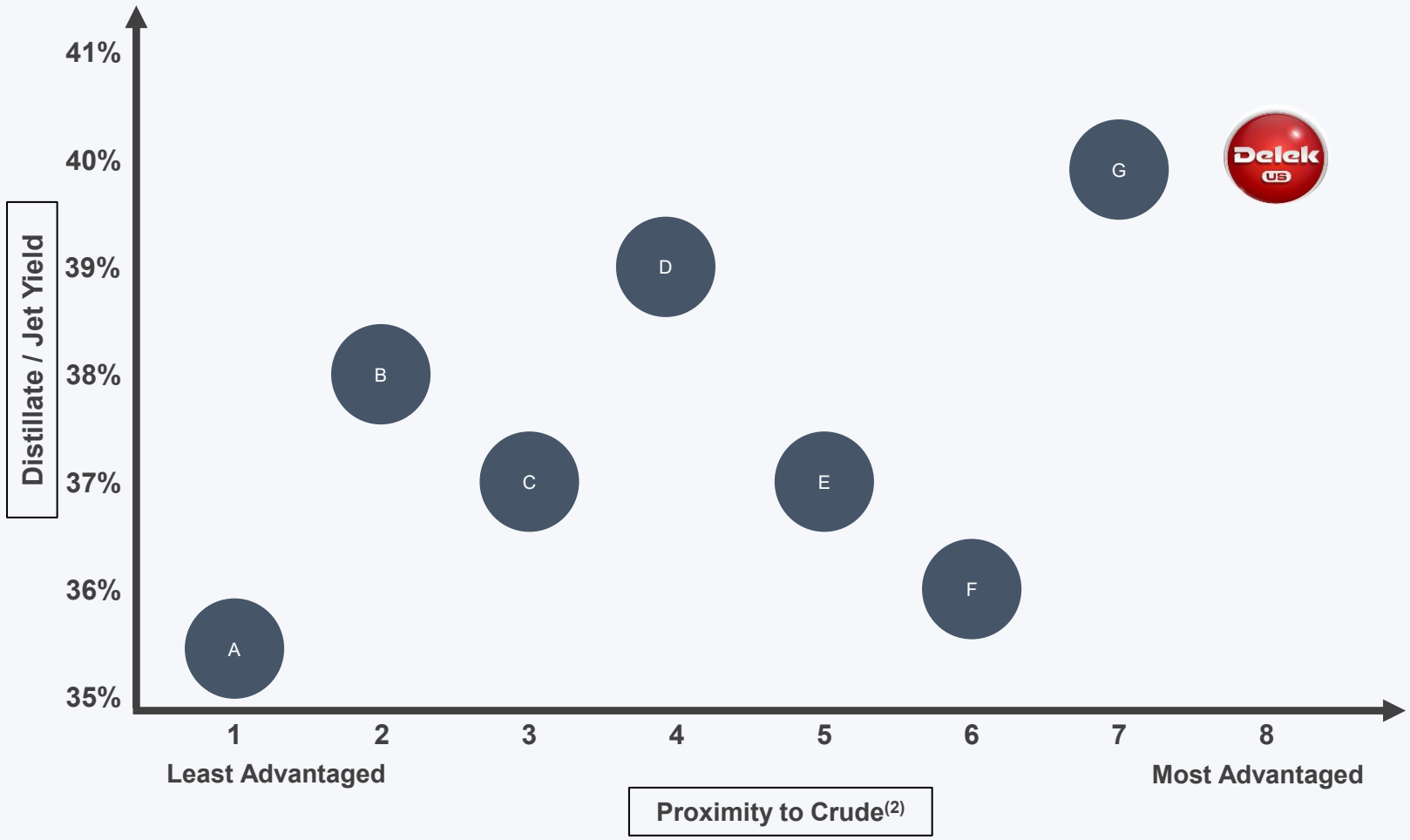


(1) Targets are forward-looking estimates and are not guidance; actual results may differ. See disclaimer.
(2) Net margin = (Gross margin – Operating expenses)/bbl

Inland Crude Advantage with Yield in Focus

- Delek has one of the highest diesel and jet yields across peer group
- 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(1)



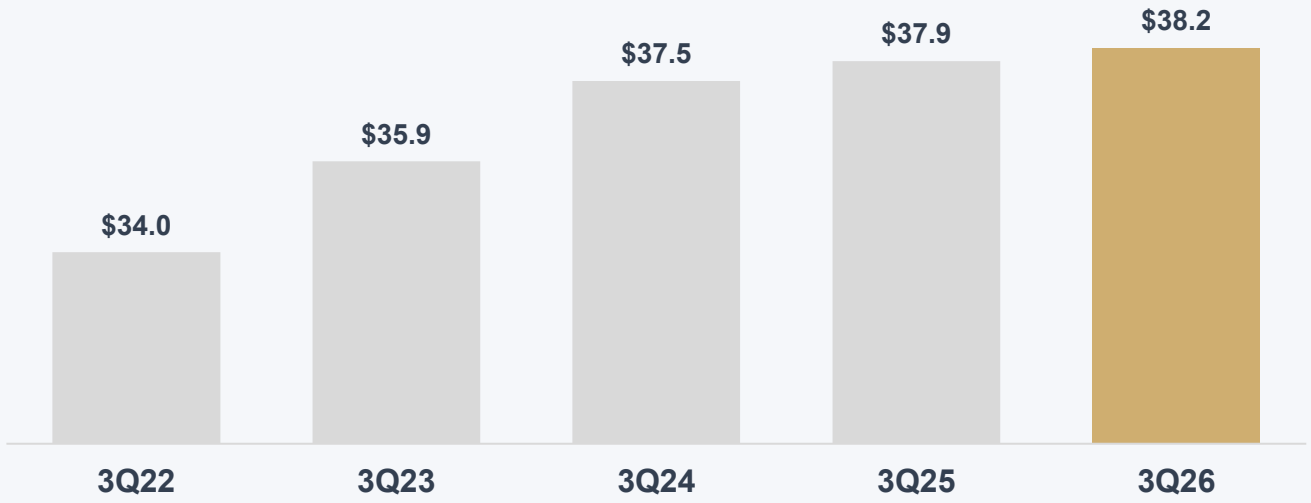
(1) Based on refining peer company filing as of 12/31/2025
(2) Access and distance to crude

DKL: A Compounding Value Creation Engine

- **A premier Permian midstream platform with durable growth, strong cash generation, and visible distribution momentum**

$530 - $560M	15.5%	8.1%	~$150M
2026E Adjusted EBITDA Guidance	5-Year EBITDA CAGR (2021 – 2026E) (1)	Top Tier Distribution Yield(2)	Annual Distributions to DK

Quarterly Distribution declared to DK(3) ($M) - Ownership since 3Q22: 78.9% → 58.0%



Investment Highlights

- **Advantaged** three-stream Permian footprint spanning gas, crude, and water
- **Proven execution & Discipline:** 55 consecutive quarters of distribution growth
- **Peer-leading:** Distribution yield and EBITDA CAGR
- **Value to DK:** ~$150 million of recurring annual distributions

A self-funding engine compounding cash flow and returns

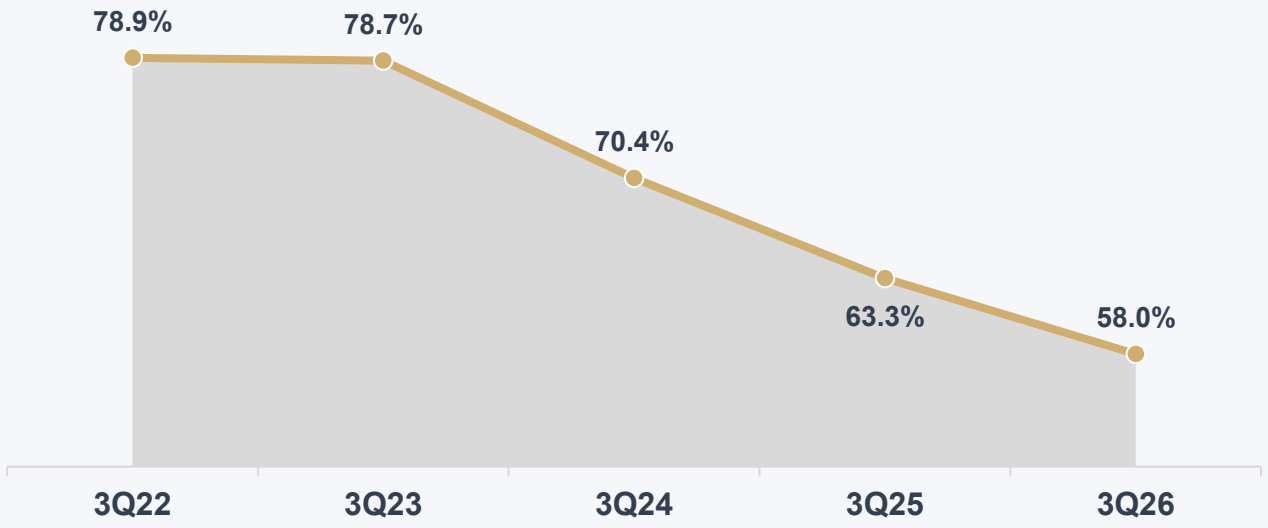
(1) Mid-point of Adjusted EBITDA guidance
(2) FactSet as of 10/30/2026
(3) Based on Company filings, represents distribution declared for the quarter

Separation Unlocks the Hidden Value of DKL

- **A cleaner structure could surface DKL's standalone merits and sharpen investor focus on growth and yield**

78.9% → 58.0%	5	4	Top quartile
DK Ownership since 3Q22	Accretive Acquisitions since 2Q22	Paths to Value Realization	Yield in AMZI Index[1]

DK Ownership % of DKL *- change since 3Q22*



Paths to Value Realization

- **Strategic combinations or investments:** Bring in strategic capital to reduce DK's ownership and expand DKL's scale and market presence
- **DKL unit buybacks from DK:** Use a tax-efficient structure to reduce DK ownership and support DKL cash flow
- **Bolt-on acquisitions:** Pursue accretive deals that grow cash flow and improve leverage and coverage
- **Asset sales:** Monetize assets at attractive private-market valuations while preserving flexibility.

A cleaner structure supports DKL's standalone growth and yield

Source: DKL company filings and earnings materials. Ownership reflects DK's economic interest in DKL.
(1) FactSet as of 10/30/2026

Delek's Illustrative Free Cash Flow Profile

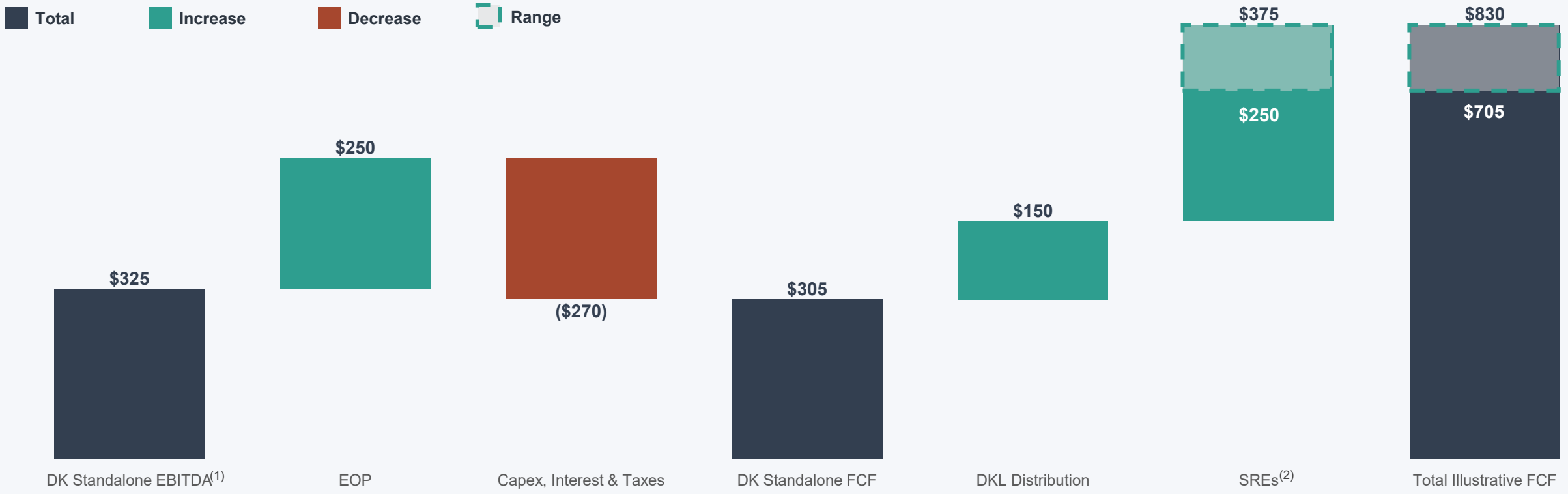
01 +$250M FCF benefit from EOP

02 Reducing financing costs

03 Upside from SREs

Supports growing free cash flow profile for Delek Standalone

Standalone bridge to illustrative free cash flow — ($M)



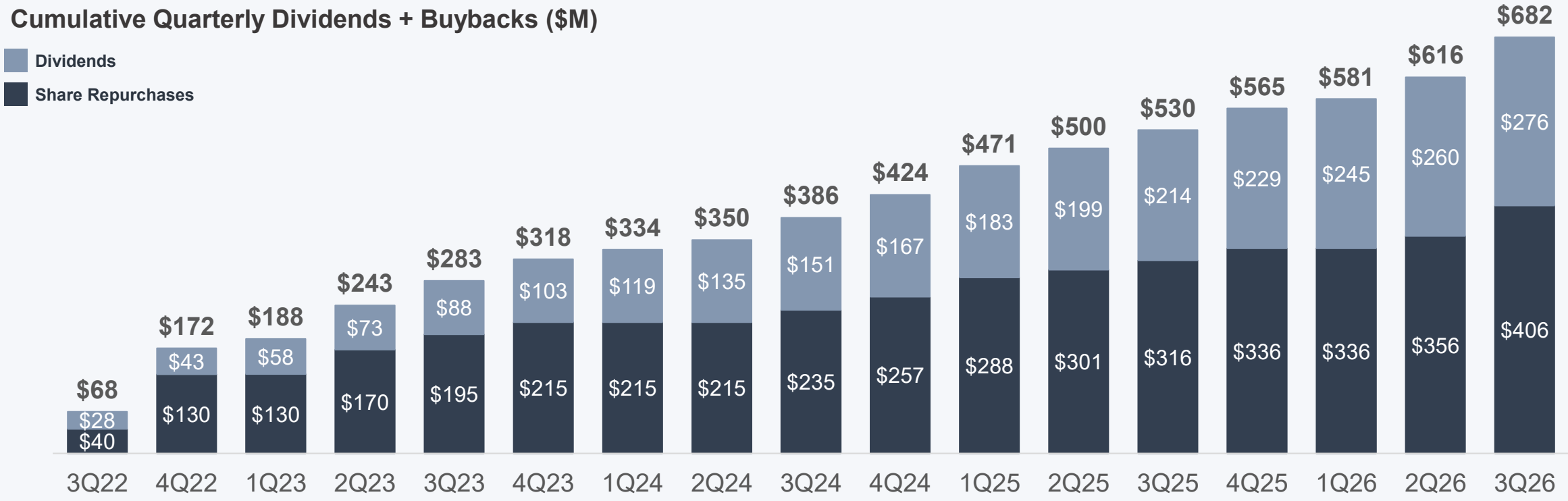
(1) DK Standalone (ex-DKL) EBITDA is based upon refining throughput of 110 mmbbls and DK's benchmark net margin of $15/bbl signifying a mid-cycle environment. This is not an actual representation of 2026 DK standalone (ex-DKL) EBITDA

(2) Based upon 50% 2026 RVO at $1.00 - $1.50/gallon avg. RIN price. Any small refinery exemptions are subject to EPA approval, and may differ from illustrated benefits

Peer Leading Capital Returns

- Delivering peer leading cash returns through consistent dividends and share repurchases
- Delek executed its largest quarterly share repurchase in the last three years, underscoring a continued commitment to disciplined capital allocation
- Delek also increased its quarterly dividend, reflecting a strengthened balance sheet and enhanced capacity to deliver sustainable shareholder returns

Cumulative Quarterly Dividends + Buybacks ($M)



Consistent dividends and buybacks compound into peer-leading capital returns

Delek US Holdings Illustrative Valuation

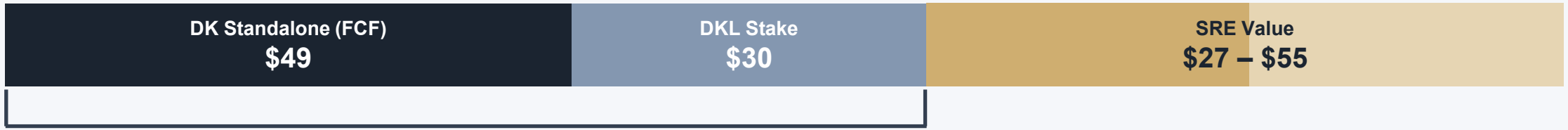
Illustrative sum-of-the-parts value: standalone free cash flow plus DK's ownership of DKL

DK Standalone Valuation (FCF-Based)	
Standalone FCF (ex-DKL & SREs)(1)	$305M
Assumed FCF yield for valuation	10%
Implied Equity Value	$3,047M
DK Shares Outstanding(2)	62.5M
Implied DK Share Price	**$48.8**

DKL Value to DK	
DKL Unit Price(3)	$56.1
DKL Units Owned by DK(4)	33.5M
Implied Value to DK	$1,879M
Value per DK Share	**$30.1**

SRE Value to DK(5)	
Implied SRE Value (50%)	$1,714M
Implied SRE Value (75%)	$2,571M
Implied SRE Value (100%)	$3,429M
Value per DK Share	**$27.4 – 54.9**

Illustrative DK Value: $106 – $134 / share



Excluding RVO Adjustment

(1) FCF value includes IIA restructuring, and EOP
(2) Based on weighted average diluted YTD share count as of 9/30/2026
(3) DKL Unit Price as of 10/30/2026
(4) As of 9/30/2026
(5) Based upon 2026E RVO obligated volumes at 50%, 75%, & 100% at $1.50/gallon avg. RIN price; 4.5x EV/EBITDA refining industry multiple. Any small refinery exemptions are subject to EPA approval, and may differ from illustrated benefits

Net Cash (Debt) 3Q 2026 vs 2Q 2026

$'s in Millions	9/30/2026	6/30/2026
DK long-term debt – current & non-current portion	($1,264.2)	($817.0)
DKL long-term debt – non-current portion	($2,125.6)	($2,372.7)
Consolidated total long-term debt	**($3,389.8)**	**($3,189.7)**
Less: Cash and cash equivalents	$1,335.1	$628.6
Consolidated net cash / (debt)	**($2,054.7)**	**($2,561.1)**
Less: Delek Logistics net debt	($2,076.6)	($2,359.0)
Delek US, excluding DKL net cash / (debt)	**$21.9**	**($202.1)**

Guidance Fourth Quarter 2026

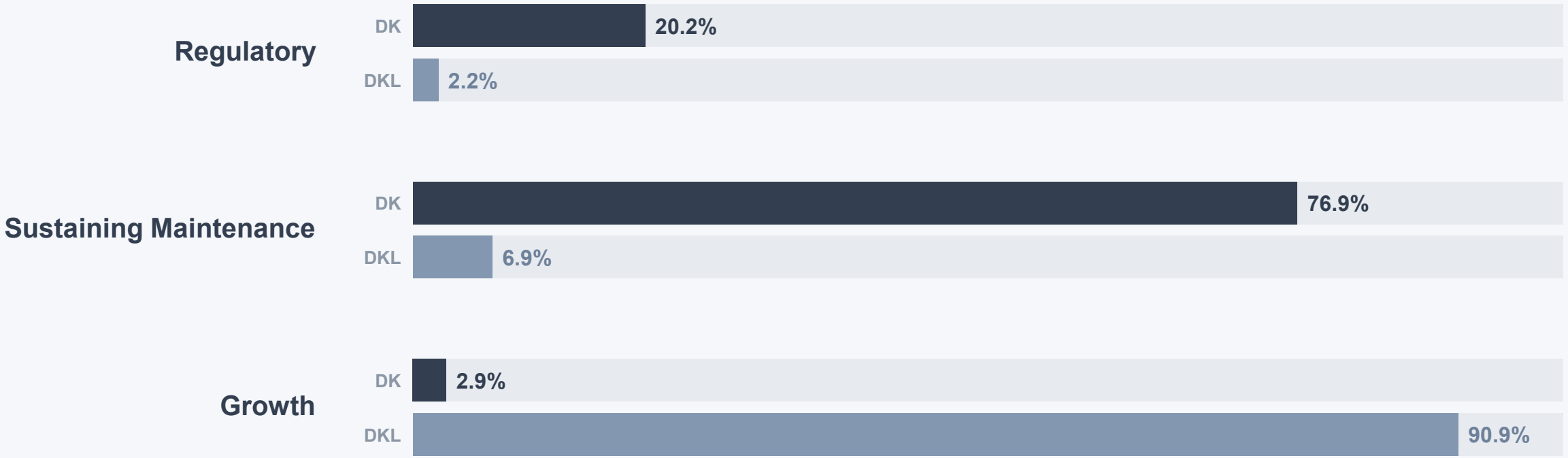
$'s in Millions	Low	High
Operating Expenses	**$225**	**$235**
General and Administrative Expenses	**$50**	**$55**
Depreciation and Amortization	**$115**	**$125**
Net Interest Expense:	**$52**	**$67**
DK Interest Expense	$12	$17
DKL Interest Expense	$40	$50
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	**270,000**	**290,000**
Total Throughput	**288,000**	**308,000**
Total Throughput by Refinery:		
Tyler, TX	75,000	80,000
El Dorado, AR	67,000	72,000
Big Spring, TX	68,000	73,000
Krotz Springs, LA	78,000	83,000

Third Quarter Capital Program

Where 3Q26 capital is deployed — share of total spend by category

DK Standalone total capital **$27.7M**

DKL total capital **$50.6M**



Note: Excludes Corporate & Other; Excludes capital labor and interest of $8.2M for DK and $4.0M for DKL

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NYSE: DKL

Supplemental Slides

Delek
A New Energy

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

Adjusting items *$ in millions (unaudited)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reported net income (loss) attributable to Delek US	**$ 1,133.8**	**$ 178.0**	**$ 1,102.0**	**$ (101.1)**
Inventory and other LCM valuation (benefit) loss	(3.9)	39.1	(8.1)	39.2
Other inventory impact [2]	86.3	67.5	(88.6)	135.6
Loss on extinguishment of debt and other non-cash interest [4]	3.7	—	34.7	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	2.0	(5.8)	2.8	(1.1)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	(377.8)	18.3	13.5	25.7
Transaction related expenses	1.4	0.9	3.6	8.3
Restructuring costs [2]	5.5	34.1	19.1	68.0
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [3]	(234.2)	—	(234.2)	—
Renewable volume obligation short related to small refinery exemptions [3]	141.8	160.2	372.7	160.2
Impairment of investments held at cost and other assets	—	16.3	—	24.9
DPG inventory adjustment	(0.2)	—	0.1	0.9
Total Adjusting items, pre-tax	(375.4)	330.6	115.6	461.7
Tax Effect [1]	84.6	(74.4)	(26.0)	(103.9)
Total Adjusting items, net of tax	(290.8)	256.2	89.6	357.8
Adjusted net income (loss)	**$ 843.0**	**$ 434.2**	**$ 1,191.6**	**$ 256.7**

[1] All adjustments have been tax effected using the estimated marginal income 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 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. Adjustments for prior period compliance years are reversed in the period the SREs are granted.

[4] Starting with the quarter ended June 30, 2026, we have updated our non-GAAP financial measures to adjust for certain non-cash interest expenses, including interest related to the loss on early extinguishment of debt and amortization of deferred debt financing costs, discounts and premiums. The impact to historical non-GAAP financial measures is immaterial.

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

$ in millions (unaudited)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Three Months Ended June 30, 2026
Reported net income (loss) attributable to Delek US	**$ 1,133.8**	**$ 178.0**	**$ 1,102.0**	**$ (101.1)**	**$ 169.5**
Add:					
Interest expense, net	73.4	93.1	258.0	263.1	100.1
Income tax expense (benefit)	315.7	39.8	299.2	(11.4)	41.8
Depreciation and amortization	111.4	101.3	330.4	296.7	115.7
Proportional interest, taxes, depreciation and amortization from equity-method investments	6.6	7.1	20.7	21.9	6.8
EBITDA attributable to Delek US	**1,640.9**	**419.3**	**2,010.3**	**469.2**	**433.9**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(3.9)	39.1	(8.1)	39.2	4.5
Other inventory impact [1]	86.3	67.5	(88.6)	135.6	(157.3)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	2.0	(5.8)	2.8	(1.1)	(23.1)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	(377.8)	18.3	13.5	25.7	210.5
Transaction related expenses	1.4	0.9	3.6	8.3	0.1
Restructuring costs [1]	5.5	34.1	19.1	68.0	10.9
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [2]	(234.2)	—	(234.2)	—	—
Renewable volume obligation short related to small refinery exemptions [2]	141.8	160.2	372.7	160.2	148.6
Impairment of investments held at cost and other assets	—	16.3	—	24.9	—
DPG inventory adjustment	(0.2)	—	0.1	0.9	—
Net income attributable to non-controlling interest	18.6	16.8	39.6	47.3	10.6
Total Adjusting items	(360.5)	347.4	120.5	509.0	204.8
Adjusted EBITDA	**$ 1,280.4**	**$ 766.7**	**$ 2,130.8**	**$ 978.2**	**$ 638.7**
Less Impact of:					
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [2]	234.2	—	234.2	—	—
Renewable volume obligation short related to small refinery exemptions [2]	(141.8)	(160.2)	(372.7)	(160.2)	(148.6)
SREs granted during the period	(334.7)	(280.8)	(334.7)	(280.8)	—
Adjusted EBITDA (Excluding SRE's)	**$ 1,038.1**	**$ 325.7**	**$ 1,657.6**	**$ 537.2**	**$ 490.1**

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

[2] 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. Adjustments for prior period compliance years are reversed in the period the SREs are granted.

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

$ per share (unaudited)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Three Months Ended June 30, 2026
Reported diluted income (loss) per share	**$ 18.22**	**$ 2.93**	**$ 17.65**	**$ (1.66)**	**$ 2.71**
Adjusting items, after tax (per share) [1] [2]					
Net inventory and other LCM valuation (benefit) loss	(0.05)	0.50	(0.10)	0.50	0.05
Other inventory impact [3]	1.07	0.86	(1.10)	1.72	(1.95)
Loss on extinguishment of debt and other non-cash interest [5]	0.05	—	0.43	—	0.38
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.03	(0.07)	0.04	(0.01)	(0.29)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	(4.71)	0.22	0.17	0.32	2.61
Transaction related expenses	0.02	0.01	0.04	0.11	—
Restructuring costs [3]	0.07	0.43	0.24	0.86	0.13
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [4]	(2.92)	—	(2.91)	—	—
Renewable volume obligation short related to small refinery exemptions [4]	1.77	2.04	4.62	2.04	1.84
Impairment of investments held at cost and other assets	—	0.21	—	0.32	—
DPG inventory adjustment, net	—	—	—	0.01	—
Total adjusting items [1]	(4.67)	4.20	1.43	5.87	2.77
Adjusted net income (loss) per share	**$ 13.55**	**$ 7.13**	**$ 19.08**	**$ 4.21**	**$ 5.48**
Less Impact of:					
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [4]	$ 2.92	$ —	$ 2.91	$ —	**$ —**
Renewable volume obligation short related to small refinery exemptions [4]	$ (1.77)	$ (2.04)	$ (4.62)	$ (2.04)	**$ (1.84)**
SREs granted during the period	$ (4.17)	$ (3.57)	$ (4.15)	$ (3.57)	**$ —**
Adjusted net income (loss) per share (excluding SRE's)	**$ 10.53**	**$ 1.52**	**$ 13.22**	**$ (1.40)**	**$ 3.64**

[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 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. Adjustments for prior period compliance years are reversed in the period the SREs are granted.

[5] Starting with the quarter ended June 30, 2026, we have updated our non-GAAP financial measures to adjust for certain non-cash interest expenses, including interest related to the loss on early extinguishment of debt and amortization of deferred debt financing costs, discounts and premiums. The impact to historical non-GAAP financial measures is immaterial.

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

$ in millions (unaudited)	Three Months Ended September 30, 2026				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 1,327.2**	**$ 118.6**	**$ 1,445.8**	**$ 195.1**	**$ 1,640.9**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(3.9)	—	(3.9)	—	(3.9)
Other inventory impact [1]	86.3	—	86.3	—	86.3
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	2.1	(0.1)	2.0	—	2.0
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	(55.1)	—	(55.1)	(322.7)	(377.8)
Transaction related expenses	—	0.1	0.1	1.3	1.4
Restructuring costs [1]	—	—	—	5.5	5.5
Loss on extinguishment of debt and other non-cash interest	—	—	—	—	—
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [2]	(234.2)	—	(234.2)	—	(234.2)
Renewable volume obligation short related to small refinery exemptions [2]	141.8	—	141.8	—	141.8
DPG inventory adjustment	—	(0.2)	(0.2)	—	(0.2)
Intercompany lease impacts [1]	(22.1)	24.5	2.4	(2.4)	—
Net income attributable to non-controlling interest	—	—	—	18.6	18.6
Total Adjusting items	(85.1)	24.3	(60.8)	(299.7)	(360.5)
Adjusted Segment EBITDA	**$ 1,242.1**	**$ 142.9**	**$ 1,385.0**	**$ (104.6)**	**$ 1,280.4**

$ in millions (unaudited)	Three Months Ended September 30, 2025				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 464.6**	**$ 108.6**	**$ 573.2**	**$ (153.9)**	**$ 419.3**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	39.1	—	39.1	—	39.1
Other inventory impact [1]	67.5	—	67.5	—	67.5
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(5.8)	—	(5.8)	—	(5.8)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	—	—	—	18.3	18.3
Transaction related expenses	—	0.6	0.6	0.3	0.9
Restructuring costs [2]	0.7	—	0.7	33.4	34.1
Renewable volume obligation short related to small refinery exemptions [2]	160.2	—	160.2	—	160.2
Intercompany lease impacts [1]	(28.9)	26.1	(2.8)	2.8	—
Impairment of investments held at cost and other assets	—	2.8	2.8	13.5	16.3
DPG inventory adjustment	—	—	—	—	—
Net income attributable to non-controlling interest	—	—	—	16.8	16.8
Total Adjusting items	232.8	29.5	262.3	85.1	347.4
Adjusted Segment EBITDA	**$ 697.4**	**$ 138.1**	**$ 835.5**	**$ (68.8)**	**$ 766.7**

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

$ in millions (unaudited)	Nine Months Ended September 30, 2026				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 1,962.4**	**$ 333.5**	**$ 2,295.9**	**$ (285.6)**	**$ 2,010.3**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(8.1)	—	(8.1)	—	(8.1)
Other inventory impact [1]	(88.6)	—	(88.6)	—	(88.6)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	3.0	(0.2)	2.8	—	2.8
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation	26.5	—	26.5	(13.0)	13.5
Restructuring costs [1]	—	—	—	19.1	19.1
Transaction related expenses	—	1.4	1.4	2.2	3.6
Reversal of prior period renewable volume obligation short due to small refinery exemptions granted in current period [2]	(234.2)	—	(234.2)	—	(234.2)
Renewable volume obligation short related to small refinery exemptions [2]	372.7	—	372.7	—	372.7
Intercompany lease impacts [1]	(70.1)	84.0	13.9	(13.9)	—
Impairment of investments held at cost	—	—	—	—	—
DPG inventory adjustment	—	0.1	0.1	—	0.1
Net income attributable to non-controlling interest	—	—	—	39.6	39.6
Total Adjusting items	1.2	85.3	86.5	34.0	120.5
Adjusted Segment EBITDA from continuing operations	**$ 1,963.6**	**$ 418.8**	**$ 2,382.4**	**$ (251.6)**	**$ 2,130.8**

$ in millions (unaudited)	Nine Months Ended September 30, 2025				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 545.1**	**$ 297.4**	**$ 842.5**	**$ (373.3)**	**$ 469.2**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	39.2	—	39.2	—	39.2
Other inventory impact [1]	135.6	—	135.6	—	135.6
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.1)	—	(1.1)	—	(1.1)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation	(5.5)	—	(5.5)	31.2	25.7
Restructuring costs	1.0	—	1.0	67.0	68.0
Transaction related expenses	—	6.4	6.4	1.9	8.3
Renewable volume obligation short related to small refinery exemptions [2]	160.2	—	160.2	—	160.2
DPG inventory adjustment	—	0.9	0.9	—	0.9
Intercompany lease impacts [1]	(89.3)	80.5	(8.8)	8.8	—
Impairment of investments held at cost and other assets	—	2.8	2.8	22.1	24.9
Net income attributable to non-controlling interest	—	—	—	47.3	47.3
Total Adjusting items	240.1	90.6	330.7	178.3	509.0
Adjusted Segment EBITDA	**$ 785.2**	**$ 388.0**	**$ 1,173.2**	**$ (195.0)**	**$ 978.2**

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

$ in millions (unaudited)	Three Months Ended June 30, 2026				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 556.0**	**$ 120.0**	**$ 676.0**	**$ (242.1)**	**$ 433.9**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	4.5	—	4.5	—	4.5
Other inventory impact	(157.3)	—	(157.3)	—	(157.3)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(22.4)	(0.7)	(23.1)	—	(23.1)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	59.3	—	59.3	151.2	210.5
Restructuring costs	—	—	—	10.9	10.9
Transaction related expenses	—	0.1	0.1	—	0.1
Renewable volume obligation short related to small refinery exemptions [(2)]	148.6	—	148.6	—	148.6
DPG inventory adjustment	—	—	—	—	—
Intercompany lease impacts	(22.5)	24.1	1.6	(1.6)	—
Net income attributable to non-controlling interest	—	—	—	10.6	10.6
Total Adjusting items	10.2	23.5	33.7	171.1	204.8
Adjusted Segment EBITDA	**$ 566.2**	**$ 143.5**	**$ 709.7**	**$ (71.0)**	**$ 638.7**

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

[(2)] 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 Cash Flow From Operations to Cash Flow From Operations (ex WC) and to Free Cash Flow (ex WC)

$ in millions (unaudited)	Three Months Ended September 30, 2026
Reported cash flow from operations	**$ 567.4**
Less:	
Working capital impacts [1]	(808.8)
Cash flow from operations (ex WC)	**$ 1,376.2**
Less:	
Purchases of property, plant and equipment	(111.3)
Free Cash Flow (ex WC)	**$ 1,264.9**

[1] Includes obligations under the inventory intermediation agreement.