



NEWS RELEASE

Delek US Holdings Reports First Quarter 2026 Results

2026-04-29

- Delek US reported a first quarter net loss of \$201.3 million or \$(3.34) per share, adjusted net income of \$4.7 million or \$0.08 per share and adjusted EBITDA of \$211.7 million
 - Excluding the impacts of the RVO adjustment, adjusted EPS was \$(0.98) per share and adjusted EBITDA was \$129.4 million
- Completed the Big Spring Refinery turnaround safely, within budget and on time
 - Improves overall refining profitability through better margin capture and lower costs
- Advanced key objectives of Enterprise Optimization Plan ("EOP"), increasing the annual run-rate cash flow improvements to ~\$220 million from ~\$200 million
- Announced refinancing of the revolving credit facilities for both Delek and Delek Logistics, increasing our consolidated borrowing capacity by \$300 million and extending maturities to 2031
- DKL Successfully completed drilling of its first acid gas injection ("AGI") well, progressing DKL's key sour gas processing, treating and handling solution in the Delaware basin
- Paid \$15.6 million of dividends and announced regular quarterly dividend of \$0.255 per share

BRENTWOOD, Tenn.--(BUSINESS WIRE)-- Delek US Holdings, Inc. (NYSE: DK) ("Delek US", "Company") today announced financial results for its first quarter ended March 31, 2026.

"2026 is off to a strong start as we continue to build on the momentum established last year, further enhancing our cash flow profile through disciplined execution of our Enterprise Optimization Plan and advancing several other value creation initiatives," said Avigal Soreq, President and Chief Executive Officer of Delek US. "A key highlight of the quarter was the successful completion of our Big Spring refinery turnaround, which was executed safely, on time, and on budget. With the full system now back online, we are well positioned to capture improved margins and meet demand during the upcoming driving season."

“Delek Logistics Partners continues to demonstrate the strength and resilience of its integrated 3 stream service business model, supported by increasing third-party cash flows and optimization of its existing asset base. The steady ramp-up of our Delaware Basin Libby 2 Plant and our comprehensive sour gas capabilities reinforce DKL’s competitive position and support its attractive 2026 outlook. The economic separation between DK and DKL continues to increase, enhancing DKL’s financial flexibility and increasing valuation visibility at DK and DKL on a standalone basis.”

“Looking ahead, we are excited about the remainder of the year as we operate our full system and leverage our enhanced reliability to drive performance. We remain focused on safe and efficient operations, disciplined capital allocation, and adding incremental value creating initiatives to achieve our Sum of the Parts goals,” Soreq concluded.

Delek US Results

(\$ in millions, except per share data)

Net income (loss) attributable to Delek
 Total diluted income (loss) per share
 Adjusted net income (loss)
 Adjusted net income (loss) per share
 Adjusted EBITDA

Three Months Ended March 31,		
	2026	2025
\$	(201.3)	\$ (172.7)
\$	(3.34)	\$ (2.78)
\$	4.7	\$ (144.4)
\$	0.08	\$ (2.32)
\$	211.7	\$ 33.6

Refining Segment

The refining segment Adjusted EBITDA was \$155.3 million in the first quarter 2026 compared with \$(27.0) million in the same quarter last year, which reflects an increase in refining margin driven by increased crack spreads. During the first quarter 2026, Delek US's benchmark crack spreads were up an average of 63.8% from prior-year levels. Adjusted EBITDA was also impacted by inventory adjustments of \$(17.6) million and \$26.2 million for first quarter 2026 and 2025, respectively.

Logistics Segment

The logistics segment Adjusted EBITDA in the first quarter 2026 was \$132.4 million compared with \$123.2 million in the prior-year quarter. The increase over last year's first quarter reflects higher margins in the wholesale business and increased interest income related to sales-type leases.

Shareholder Distributions

On April 20, 2026, the Board of Directors approved the regular quarterly dividend of \$0.255 per share that will be

paid on May 8, 2026 to shareholders of record on May 1, 2026.

Liquidity

As of March 31, 2026, Delek US had a cash balance of \$624.1 million and total consolidated long-term debt of \$3,183.1 million, resulting in net debt of \$2,559.0 million. As of March 31, 2026, Delek Logistics Partners, LP (NYSE: DKL) ("Delek Logistics") had \$9.9 million of cash and \$2,294.6 million of total long-term debt, which are included in the consolidated amounts on Delek US' balance sheet. Excluding Delek Logistics, Delek US had \$614.2 million in cash and \$888.5 million of long-term debt, or a \$274.3 million net debt position.

First Quarter 2026 Results | Conference Call Information

Delek US will hold a conference call to discuss its first quarter 2026 results on Wednesday, April 29, 2026 at 9:00 a.m. Central Time. Investors will have the opportunity to listen to the conference call live by going to **www.DelekUS.com** and clicking on the Investor Relations tab. Participants are encouraged to register at least 15 minutes early to download and install any necessary software. Presentation materials accompanying the call will be available on the investor relations tab of the Delek US website approximately ten minutes prior to the start of the call. For those who cannot listen to the live broadcast, the online replay will be available on the website for 90 days.

Investors may also wish to listen to Delek Logistics' (NYSE: DKL) first quarter 2026 earnings conference call that will be held on Wednesday, April 29, 2026 at 11:30 a.m. Central Time and review Delek Logistics' earnings press release. Market trends and information disclosed by Delek Logistics may be relevant to the logistics segment reported by Delek US. Both a replay of the conference call and press release for Delek Logistics will be available online at **www.deleklogistics.com**.

About Delek US Holdings, Inc.

Delek US Holdings, Inc. is a diversified downstream energy company with assets in petroleum refining, logistics, pipelines, and renewable fuels. The refining assets consist primarily of refineries operated in Tyler and Big Spring, Texas, El Dorado, Arkansas and Krotz Springs, Louisiana with a combined nameplate crude throughput capacity of 302,000 barrels per day.

The logistics operations include Delek Logistics Partners, LP (NYSE: DKL). Delek Logistics Partners, LP is a growth-oriented master limited partnership focused on owning and operating midstream energy infrastructure assets. Delek US Holdings, Inc. and its subsidiaries owned approximately 63.3% (including the general partner interest) of Delek Logistics Partners, LP at March 31, 2026.

Safe Harbor Provisions Regarding Forward-Looking Statements

This press release contains forward-looking statements 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. These statements contain words such as “possible,” “believe,” “should,” “could,” “would,” “predict,” “plan,” “estimate,” “intend,” “may,” “anticipate,” “will,” “if”, “potential,” “expect” or similar expressions, as well as statements in the future tense. These forward-looking statements include, but are not limited to, statements regarding anticipated performance and financial position; cost reductions; throughput at the Company’s refineries; crude oil prices, discounts and quality and our ability to benefit therefrom; growth; scheduled turnaround activity; projected capital expenditures and investments into our business; liquidity and EBITDA impacts from strategic and intercompany transactions; the performance of our midstream growth initiatives, and the flexibility, benefits and expected returns therefrom; and projected benefits of Delek Logistics’ acquisition of the Delaware Gathering, Permian Gathering, H2O Midstream and Gravity Water Midstream businesses.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: political or regulatory developments, including tariffs, taxes and changes in governmental policies relating to crude oil, natural gas, refined products or renewables; uncertainty related to timing and amount of future share repurchases and dividend payments; 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, uncertainties regarding actions by OPEC and non-OPEC oil producing countries impacting crude oil production and pricing; risks and uncertainties related to the integration by Delek Logistics of the Delaware Gathering, Permian Gathering, H2O Midstream or Gravity businesses following their acquisition; Delek US’ ability to realize cost reductions; risks related to exposure to Permian Basin crude oil, such as supply, pricing, gathering, production and transportation capacity; gains and losses from derivative instruments; risks associated with acquisitions and dispositions; risks and uncertainties with respect to the possible benefits of the 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; the possibility of litigation challenging and/or legislation changing renewable fuel standard waivers; changes in the scope, costs, and/or timing of capital and maintenance projects; the ability to grow the Midland Gathering System; the ability of the Red River joint venture to complete the expansion project to increase the Red River pipeline capacity; 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 described in Delek US’ filings with the United States Securities and Exchange Commission (the “SEC”), including risks disclosed in our Annual Report on Form 10-K,

Quarterly Reports on Form 10-Q and other filings and reports with the SEC.

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. Delek US undertakes no obligation to update or revise any such forward-looking statements to reflect events or circumstances that occur, or which Delek US becomes aware of, after the date hereof, except as required by applicable law or regulation.

Non-GAAP Disclosures:

Our management uses certain "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 financial information presented in accordance with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP"). These financial and operational non-GAAP measures are important factors in assessing our operating results and profitability and include:

- Adjusting items - certain identified infrequently occurring items, non-cash items, and items that are not attributable to or indicative of our on-going operations or that may obscure our underlying results and trends;
- Adjusted net income (loss) - calculated as net income (loss) attributable to Delek US adjusted for relevant Adjusting items recorded during the period;
- Adjusted net income (loss) per share - calculated as Adjusted net income (loss) divided by weighted average shares outstanding, assuming dilution, as adjusted for any anti-dilutive instruments that may not be permitted for consideration in GAAP earnings per share calculations but that nonetheless favorably impact dilution;
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") - calculated as net income (loss) attributable to Delek adjusted to add back interest expense, income tax expense, depreciation, amortization and proportional interest, taxes, depreciation and amortization of equity method investments;
- Adjusted EBITDA - calculated as EBITDA adjusted for the relevant identified Adjusting items in Adjusted net income (loss) that do not relate to interest expense, income tax expense, depreciation or amortization, and adjusted to include income (loss) attributable to non-controlling interests;
- 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;
- Adjusted refining margin - calculated as refining margin adjusted for other inventory impacts, net inventory

LCM valuation loss (benefit), unrealized hedging (gain) loss and intercompany lease impacts;

- Refining production margin - calculated based on the regional market sales price of refined products produced, less allocated transportation, Renewable Fuel Standard volume obligation and associated feedstock costs. This measure reflects the economics of each refinery exclusive of the financial impact of inventory price risk mitigation programs and marketing uplift strategies;
- Refining production margin per throughput barrel - calculated as refining production margin divided by our average refining throughput in barrels per day (excluding purchased barrels) multiplied by 1,000 and multiplied by the number of days in the period; and
- Net debt - calculated as long-term debt including both current and non-current portions (the most comparable GAAP measure) less cash and cash equivalents as of a specific balance sheet date.

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 relevant comparability between periods, to peers or to market metrics through the inclusion of retroactive regulatory or other adjustments as if they had occurred in the prior periods they relate to, or through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying results and trends. "Net debt," also a non-GAAP financial measure, is an important measure to monitor leverage and evaluate the balance sheet.

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. Additionally, because Adjusted net income or loss, Adjusted net income or loss per share, EBITDA and Adjusted EBITDA, Adjusted Refining Margin and Refining Production Margin or any of our other identified non-GAAP measures may be defined differently by other companies in its industry, Delek US' definition may not be comparable to similarly titled measures of other companies. See the accompanying tables in this earnings release for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

Delek US Holdings, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(\$ in millions, except share and per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 624.1	\$ 625.8
Accounts receivable, net	942.7	648.7
Inventories, net of inventory valuation reserves	931.0	726.0
Other current assets	149.9	67.5
Total current assets	<u>2,647.7</u>	<u>2,068.0</u>

Property, plant and equipment:		
Property, plant and equipment	5,811.3	5,586.9
Less: accumulated depreciation	(2,399.9)	(2,314.4)
Property, plant and equipment, net	3,411.4	3,272.5
Operating lease right-of-use assets	69.9	71.4
Goodwill	475.3	475.3
Other intangibles, net	404.2	405.7
Equity method investments	424.4	427.7
Other non-current assets	137.0	127.1
Total assets	\$ 7,569.9	\$ 6,847.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,309.7	\$ 1,633.8
Current portion of long-term debt	9.5	9.5
Current portion of operating lease liabilities	26.3	27.2
Accrued expenses and other current liabilities	1,149.1	858.9
Total current liabilities	3,494.6	2,529.4
Non-current liabilities:		
Long-term debt, net of current portion	3,173.6	3,223.6
Obligation under Inventory Intermediation Agreement	230.5	119.5
Environmental liabilities, net of current portion	30.9	31.1
Asset retirement obligations	35.1	34.0
Deferred tax liabilities	159.5	217.9
Operating lease liabilities, net of current portion	42.9	46.1
Other non-current liabilities	100.8	98.8
Total non-current liabilities	3,773.3	3,771.0
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 110,000,000 shares authorized, 78,793,863 shares and 77,357,447 shares issued at March 31, 2026, and December 31, 2025, respectively	0.8	0.8
Additional paid-in capital	1,274.4	1,290.9
Accumulated other comprehensive loss	—	—
Treasury stock, 17,575,527 shares, at cost, at March 31, 2026, and December 31, 2025, respectively	(694.1)	(694.1)
Retained earnings (deficit)	(528.6)	(311.1)
Non-controlling interests in subsidiaries	249.5	260.8
Total stockholders' equity	302.0	547.3
Total liabilities and stockholders' equity	\$ 7,569.9	\$ 6,847.7

Delek US Holdings, Inc.
Condensed Consolidated Statements of Income (Loss) (Unaudited)

(\$ in millions, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
Net revenues	\$ 2,653.1	\$ 2,641.9
Cost of sales:		
Cost of materials and other	2,465.8	2,399.5
Operating expenses (excluding depreciation and amortization presented below)	219.9	211.1
Depreciation and amortization	97.6	95.0
Total cost of sales	2,783.3	2,705.6
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	1.6	1.3
General and administrative expenses	44.0	61.5
Depreciation and amortization	5.7	6.3
Asset impairment	—	—
Other operating expense (income), net	(2.2)	(7.0)
Total operating costs and expenses	2,832.4	2,767.7
Operating income (loss)	(179.3)	(125.8)
Interest expense, net	84.5	84.1
Income from equity method investments	(14.6)	(13.3)
Other expense (income), net	(0.3)	(1.6)
Total non-operating expense, net	69.6	69.2
Income (loss) from continuing operations before income tax expense (benefit)	(248.9)	(195.0)
Income tax expense (benefit)	(58.2)	(36.8)
Income (loss) from continuing operations, net of tax	(190.7)	(158.2)
Discontinued operations:		
Income (loss) from discontinued operations	(0.3)	(0.4)
Income tax expense (benefit)	(0.1)	(0.1)
Income (loss) from discontinued operations, net of tax	(0.2)	(0.3)

Net income (loss)	(190.9)	(158.5)
Net income attributed to non-controlling interests	10.4	14.2
	<u>\$ (201.3)</u>	<u>\$ (172.7)</u>
Net income (loss) attributable to Delek		
Basic income (loss) per share:		
Income (loss) from continuing operations	\$ (3.34)	\$ (2.78)
Income (loss) from discontinued operations	\$ —	\$ —
	<u>\$ (3.34)</u>	<u>\$ (2.78)</u>
Total basic income (loss) per share		
Diluted income (loss) per share:		
Income (loss) from continuing operations	\$ (3.34)	\$ (2.78)
Income (loss) from discontinued operations	\$ —	\$ —
	<u>\$ (3.34)</u>	<u>\$ (2.78)</u>
Total diluted income (loss) per share		
Weighted average common shares outstanding:		
Basic	60,255,377	62,115,776
Diluted	<u>60,255,377</u>	<u>62,115,776</u>

Delek US Holdings, Inc.
Condensed Consolidated Cash Flow Data (Unaudited)

(\$ in millions)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Cash provided by (used in) operating activities - continuing operations	\$ 461.3	\$ (62.1)
Cash provided by (used in) operating activities - discontinued operations	(0.2)	(0.3)
Net cash provided by (used in) operating activities	<u>461.1</u>	<u>(62.4)</u>
Cash flows from investing activities:		
Net cash used in investing activities	<u>(190.3)</u>	<u>(314.6)</u>
Cash flows from financing activities:		
Net cash provided by (used in) financing activities	<u>(272.5)</u>	<u>265.2</u>
Net decrease in cash and cash equivalents	<u>(1.7)</u>	<u>(111.8)</u>
Cash and cash equivalents at the beginning of the period	625.8	735.6
Cash and cash equivalents at the end of the period	<u>624.1</u>	<u>623.8</u>

Working Capital Impacts Included in Cash Flows from Operating Activities from Continuing Operations

(\$ in millions)

	Three Months Ended March 31,	
	2026	2025
Favorable (unfavorable) cash flow working capital changes ⁽¹⁾	\$ 600.9	\$ 25.6

(1) Includes obligations under the inventory intermediation agreement.

Significant Transactions During the Quarter Impacting Results:

Restructuring Costs

In 2022, we announced that we are progressing a business transformation focused on enterprise-wide opportunities to improve the efficiency of our cost structure. For the first quarter 2026, we recorded restructuring costs totaling \$2.7 million (\$2.1 million after-tax) associated with our business transformation. Restructuring costs of \$1.7 million are recorded in general and administrative expenses and \$1.0 million are included in operating

expenses in our condensed consolidated statements of income.

General and Administrative Expenses

Excluding transaction costs and restructuring costs, general and administrative expenses were \$40.2 million for the three months ended March 31, 2026.

Transactions with Delek Logistics

In January 2026, we entered into asset purchase agreements with Delek Logistics, pursuant to which we agreed to acquire a Tyler refinery tank for total consideration of \$19.0 million and El Dorado tank and terminal assets for total consideration of \$66.0 million. The Tyler Tank Purchase closed on April 1, 2026 with consideration paid through transfer of Delek Logistics common units, based on a 30-day volume weighted average unit price. The El Dorado Terminal Purchase is expected to close on October 1, 2027, subject to the satisfaction of customary closing conditions.

Other Inventory Impact

"Other inventory impact" is primarily calculated by multiplying the number of barrels sold during the period by the difference between current period weighted average purchase cost per barrel directly related to our refineries and per barrel cost of materials and other for the period recognized on a first-in, first-out basis directly related to our refineries. It assumes no beginning or ending inventory, so that the current period average purchase cost per barrel is a reasonable estimate of our market purchase cost for the current period, without giving effect to any build or draw on beginning inventory. These amounts are based on management estimates using a methodology including these assumptions. However, this analysis provides management with a means to compare hypothetical refining margins to current period average crack spreads, as well as provides a means to better compare our results to peers.

Intercompany Leases

As a result of amendments to intercompany lease agreements in August 2024, we had to reassess lease classification for the agreements that contain leases under Accounting Standards Codification 842. As a result of these lease assessments, certain of these agreements met the criteria to be accounted for as sales-type leases for Delek Logistics and finance leases for the Refining segment. Therefore, portions of the minimum volume commitments under these agreements subject to sales-type lease accounting are recorded as interest income with the remaining amounts recorded as a reduction in net investment in leases. Prior to the amendments, these agreements were accounted for as operating leases and these minimum volume commitments were recorded as

revenues in the Logistics segment. Similarly, these minimum volume commitments were previously recorded as costs of sales for the Refining segment, as the underlying lease was reclassified from an operating lease to a finance lease, and these payments are now recorded as interest expense and reductions in the lease liability. These accounting changes have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

Revolving Credit Facilities

On March 26, 2026, Delek Logistics Partners, LP entered into a new credit agreement that provides for revolving commitments up to \$1,300.0 million in the aggregate with a sublimit up to \$150.0 million for letters of credit and up to \$50.0 million for swing line loans.

On April 9, 2026, the Company entered into Amendment No. 4 to Third Amended and Restated Credit Agreement. Amendment No. 4, among other modifications, (i) increases the revolving loan commitments from \$1,100.0 million to \$1,250.0 million, (ii) extends the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031, (iii) reduces the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amends certain thresholds for obligations under the Existing ABL Credit Agreement.

Reconciliation of Net Income (Loss) Attributable to Delek US to Adjusted Net Income (Loss)

\$ in millions (unaudited)	Three Months Ended March 31,	
	2026	2025
Reported net income (loss) attributable to Delek US	\$ (201.3)	\$ (172.7)
<u>Adjusting items⁽¹⁾</u>		
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)
Transaction related expenses	2.1	3.5
Tax effect	(0.5)	(0.8)
Transaction related expenses, net	1.6	2.7
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)
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) 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.
- (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.

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

\$ per share (unaudited)	Three Months Ended March 31,	
	2026	2025
Reported diluted net income (loss) per share	\$ (3.34)	\$ (2.78)
Adjusting items, after tax (per share) ^{(1) (2)}		
Net inventory and other LCM valuation (benefit) loss	(0.11)	—
Other inventory impact ⁽³⁾	(0.23)	0.33
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.31	(0.02)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	2.33	—
Transaction related expenses	0.03	0.04
Restructuring costs ⁽³⁾	0.03	0.11
Renewable volume obligation short related to small refinery exemptions ⁽⁵⁾	1.06	—
DPG inventory adjustment, net ⁽⁴⁾	—	—
Total Adjusting items ⁽¹⁾	3.42	0.46
Adjusted net income (loss) per share	\$ 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.
- (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 Net Income (Loss) attributable to Delek US to Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
\$ in millions (unaudited)		
Reported net income (loss) attributable to Delek US	\$ (201.3)	\$ (172.7)
Add:		
Interest expense, net	84.5	84.1
Income tax expense (benefit)	(58.3)	(36.9)
Depreciation and amortization	103.3	101.3
Proportional interest, taxes, depreciation and amortization from equity-method investments	7.3	7.1
EBITDA attributable to Delek US	(64.5)	(17.1)
Adjusting items		
Net inventory and other LCM valuation (benefit) loss	(8.7)	0.2
Other inventory impact ⁽¹⁾	(17.6)	26.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.9	(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	180.8	(0.2)
Transaction related expenses	2.1	3.5
Restructuring costs ⁽¹⁾	2.7	8.4
Renewable volume obligation short related to small refinery exemptions ⁽³⁾	82.3	—
DPG inventory adjustment ⁽²⁾	0.3	—
Net income attributable to non-controlling interest	10.4	14.2
Total Adjusting items	276.2	50.7
Adjusted EBITDA	\$ 211.7	\$ 33.6

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

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

Three Months Ended March 31, 2026

\$ 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	\$ (238.6)	\$ (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
Restructuring costs ⁽¹⁾	—	—	—	2.7	2.7
Transaction related expenses	—	1.2	1.2	0.9	2.1
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

Three Months Ended March 31, 2025

\$ in millions (unaudited)	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)
Restructuring costs	0.3	—	0.3	8.1	8.4
Transaction related expenses	—	3.3	3.3	0.2	3.5
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.
- (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.

Refining Segment Selected Financial Information	Three Months Ended March	
	2026	2025
Total Refining Segment	(Unaudited)	
Days in period	90	90
Total sales volume - refined product (average barrels per day ("bpd")) ⁽¹⁾	274,376	294,892
Total production (average bpd)	257,659	285,570
Crude oil	238,338	272,183
Other feedstocks	21,692	17,020
Total throughput (average bpd)	260,030	289,203
Total refining production margin per bbl total throughput	\$ 12.13	\$ 5.75
Total refining operating expenses per bbl total throughput	\$ 6.16	\$ 6.00
Total refining production margin (\$ in millions)	\$ 283.8	\$ 149.6
Supply, marketing and other (\$ millions) ⁽²⁾	(61.3)	(23.7)
Total adjusted refining margin (\$ in millions)	\$ 222.5	\$ 125.9
Total crude slate details		
Total crude slate: (% based on amount received in period)		
WTI crude oil	80.4%	66.2%
Gulf Coast Sweet crude	4.6%	8.7%
Local Arkansas crude oil	3.7%	3.8%
Other	11.3%	21.3%
Crude utilization (% based on nameplate capacity) ⁽⁴⁾	78.9%	90.1%
Tyler, TX Refinery		
Days in period	90	90
Products manufactured (average bpd):		
Gasoline	37,956	34,214
Diesel/Jet	30,236	30,415
Petrochemicals, LPG, NGLs	1,816	1,861
Other	22	1,405
Total production	70,030	67,895

Throughput (average bpd):		
Crude oil	68,035	68,460
Other feedstocks	3,616	770
Total throughput	71,651	69,230
Tyler refining production margin (\$ in millions)	\$ 104.9	\$ 48.7
Per barrel of throughput:		
Tyler refining production margin	\$ 16.27	\$ 7.82
Operating expenses	\$ 5.64	\$ 5.69
Crude Slate: (% based on amount received in period)		
WTI crude oil	79.5%	73.7%
East Texas crude oil	18.8%	25.2%
Other	1.7%	1.1%
Capture rate ⁽³⁾	60.9%	46.1%
El Dorado, AR Refinery		
Days in period	90	90
Products manufactured (average bpd):		
Gasoline	37,534	37,350
Diesel/Jet	26,054	27,941
Petrochemicals, LPG, NGLs	1,304	941
Asphalt	5,362	6,843
Other	1,521	1,569
Total production	71,775	74,644
Throughput (average bpd):		
Crude oil	69,909	71,921
Other feedstocks	2,933	3,840
Total throughput	72,842	75,761

Refining Segment Selected Financial Information (continued)

	Three Months Ended March 31,	
	2026	2025
El Dorado refining production margin (\$ in millions)	\$ 61.9	\$ 26.1
Per barrel of throughput:		
El Dorado refining production margin	\$ 9.44	\$ 3.83
Operating expenses	\$ 5.68	\$ 5.16
Crude Slate: (% based on amount received in period)		
WTI crude oil	85.5%	68.5%
Local Arkansas crude oil	12.9%	14.4%
Other	1.6%	17.1%
Capture rate ⁽³⁾	35.3%	22.6%
Big Spring, TX Refinery		
Days in period	90	90
Products manufactured (average bpd):		
Gasoline	15,714	29,399
Diesel/Jet	10,463	19,023
Petrochemicals, LPG, NGLs	1,150	3,142
Asphalt	1,224	2,543
Other	1,802	3,878
Total production	30,353	57,985
Throughput (average bpd):		
Crude oil	28,718	53,321
Other feedstocks	1,816	6,094
Total throughput	30,534	59,415
Big Spring refining production margin (\$ in millions)	\$ 21.6	\$ 26.0
Per barrel of throughput:		
Big Spring refining production margin	\$ 7.85	\$ 4.86
Operating expenses	\$ 10.21	\$ 8.36
Crude Slate: (% based on amount received in period)		
WTI crude oil	72.3%	62.7%
WTS crude oil	27.7%	37.3%
Capture rate ⁽³⁾	31.5%	30.2%
Krotz Springs, LA Refinery		
Days in period	90	90
Products manufactured (average bpd):		
Gasoline	46,713	43,163
Diesel/Jet	30,954	32,321
Heavy oils	1,567	3,231
Petrochemicals, LPG, NGLs	6,267	6,331
Other	—	—
Total production	85,501	85,046

Throughput (average bpd):		
Crude oil	71,676	78,481
Other feedstocks	13,327	6,316
Total throughput	85,003	84,797
Krotz Springs refining production margin (\$ in millions)	\$ 95.4	\$ 48.8
Per barrel of throughput:		
Krotz Springs refining production margin	\$ 12.48	\$ 6.40
Operating expenses	\$ 5.57	\$ 5.36
Crude Slate: (% based on amount received in period)		
WTI Crude	79.4%	59.9%
Gulf Coast Sweet Crude	16.0%	30.3%
Other	4.6%	9.8%
Capture rate ⁽³⁾	55.3%	52.5%

- (1) Includes sales to other segments which are eliminated in consolidation.
(2) Supply, marketing and other activities include refined product wholesale and related marketing activities, asphalt and intermediates marketing activities, optimization of inventory, the execution of risk management programs to capture the physical and financial opportunities that extend from our refining operations and our 50% interest in a joint venture that owns asphalt terminals. Formally known as Trading & Supply.
(3) Defined as refining production margin divided by the respective crack spread. See page 17 for crack spread information.
(4) Crude throughput as % of total nameplate capacity of 302,000 bpd.

Logistics Segment Selected Information

	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	
Gathering & Processing: (average bpd)		
Lion Pipeline System:		
Crude pipelines (non-gathered)	62,758	61,888
Refined products pipelines	44,658	56,010
SALA Gathering System	9,220	10,321
East Texas Crude Logistics System	27,284	26,918
Midland Gathering Assets	218,203	246,090
Plains Connection System	212,359	179,240
Delaware Gathering Assets:		
Natural gas gathering and processing (Mcf) ⁽¹⁾	63,903	59,809
Crude oil gathering (average bpd)	129,451	122,226
Water disposal and recycling (average bpd)	111,173	128,499
Midland Water Gathering System: ⁽²⁾		
Water disposal and recycling (average bpd) ⁽²⁾⁽³⁾	565,411	632,972
Wholesale Marketing & Terminalling:		
East Texas - Tyler Refinery sales volumes (average bpd) ⁽⁴⁾	—	67,876
West Texas wholesale marketing throughputs (average bpd)	11,771	10,826
West Texas wholesale marketing margin per barrel	\$ 4.42	\$ 1.64
Terminalling throughputs (average bpd) ⁽⁵⁾	135,744	135,404

- (1) Mcfd - average thousand cubic feet per day.
(2) Consists of volumes of H2O Midstream and Gravity.
(3) Gravity volumes in 2025 are from January 2, 2025 through March 31, 2025.
(4) Excludes jet fuel and petroleum coke.
(5) Consists of terminalling throughputs at our Tyler, Big Spring, Big Sandy and Mount Pleasant, Texas terminals, El Dorado and North Little Rock, Arkansas terminals and Memphis and Nashville, Tennessee terminals.

Supplemental Information

Schedule of Selected Segment Financial Data, Pricing Statistics Impacting our Refining Segment, and Other Reconciliations of Amounts Reported Under U.S. GAAP

\$ in millions (unaudited)	Three Months Ended March 31, 2026				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 2,522.3	\$ 130.8	\$ 2,653.1	\$ —	\$ 2,653.1
Inter-segment fees and revenues	108.2	166.7	274.9	(274.9)	—
Total revenues	\$ 2,630.5	\$ 297.5	\$ 2,928.0	\$ (274.9)	\$ 2,653.1
Cost of sales	2,617.3	253.6	2,870.9	(87.6)	2,783.3
Gross margin	\$ 13.2	\$ 43.9	\$ 57.1	\$ (187.3)	\$ (130.2)

\$ in millions (unaudited)	Three Months Ended March 31, 2025				
	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Net revenues (excluding intercompany fees and revenues)	\$ 2,518.3	\$ 123.6	\$ 2,641.9	\$ —	\$ 2,641.9
Inter-segment fees and revenues	90.0	126.3	216.3	(216.3)	—
Total revenues	\$ 2,608.3	\$ 249.9	\$ 2,858.2	\$ (216.3)	\$ 2,641.9
Cost of sales	2,700.9	199.3	2,900.2	(194.6)	2,705.6
Gross margin	\$ (92.6)	\$ 50.6	\$ (42.0)	\$ (21.7)	\$ (63.7)

Pricing Statistics (average for the period presented)	Three Months Ended March 31,	
	2026	2025
WTI — Cushing crude oil (per barrel)	\$ 72.67	\$ 71.47
WTI — Midland crude oil (per barrel)	\$ 72.57	\$ 72.52
WTS — Midland crude oil (per barrel)	\$ 69.91	\$ 71.95
LLS (per barrel)	\$ 73.68	\$ 74.35
Brent (per barrel)	\$ 77.90	\$ 74.98
U.S. Gulf Coast 5-3-2 crack spread (per barrel) ⁽¹⁾	\$ 26.71	\$ 16.97
U.S. Gulf Coast 3-2-1 crack spread (per barrel) ⁽¹⁾	\$ 24.90	\$ 16.11
U.S. Gulf Coast 2-1-1 crack spread (per barrel) ⁽¹⁾	\$ 22.56	\$ 12.20
U.S. Gulf Coast Unleaded Gasoline (per gallon)	\$ 2.09	\$ 1.98
Gulf Coast Ultra-low sulfur diesel (per gallon)	\$ 2.74	\$ 2.29
U.S. Gulf Coast high sulfur diesel (per gallon)	\$ 2.49	\$ 2.12
Natural gas (per MMBTU)	\$ 3.48	\$ 3.87

⁽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 oil 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.

Other Reconciliations of Amounts Reported Under U.S. GAAP
\$ in millions (unaudited)

	Three Months Ended March 31,	
	2026	2025
Reconciliation of gross margin to Refining margin to Adjusted refining margin		
Gross margin	\$ 13.2	\$ (92.6)
Add back (items included in cost of sales):		
Operating expenses (excluding depreciation and amortization)	150.2	158.1
Depreciation and amortization	65.3	71.9
Refining margin	\$ 228.7	\$ 137.4
Adjusting items		
Net inventory and other LCM valuation loss (benefit)	(8.7)	0.2
Other inventory impact ⁽¹⁾	(17.6)	26.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.3	(1.6)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	22.3	(5.5)
Intercompany lease impacts ⁽¹⁾	(25.5)	(30.8)
Total Adjusting items	(6.2)	(11.5)
Adjusted refining margin	\$ 222.5	\$ 125.9

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

	March 31, 2026	December 31, 2025
Calculation of Net Debt		
Long-term debt - current portion	\$ 9.5	\$ 9.5
Long-term debt - non-current portion	3,173.6	3,223.6
Total long-term debt	3,183.1	3,233.1
Less: Cash and cash equivalents	624.1	625.8
Net debt - consolidated	2,559.0	2,607.3
Less: DKL net debt	2,284.7	2,333.5
Net debt, excluding DKL	\$ 274.3	\$ 273.8

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Information about Delek US Holdings, Inc. can be found on its website (www.delekus.com), investor relations webpage (ir.delekus.com), news webpage (www.delekus.com/news) and its X account (@DelekUSHoldings).

Source: Delek US Holdings, Inc.