



NEWS RELEASE

HF Sinclair Reports 2026 First Quarter Results and Announces Regular Cash Dividend

2026-05-01

- Reported Net income attributable to HF Sinclair stockholders of \$648 million, or \$3.56 per diluted share, and adjusted net income attributable to HF Sinclair stockholders of \$127 million, or \$0.69 per diluted share
- Reported EBITDA of \$1,097 million and Adjusted EBITDA of \$426 million
- Returned \$167 million to stockholders through dividends and share repurchases in the first quarter
- Announced regular quarterly dividend of \$0.50 per share

DALLAS--(BUSINESS WIRE)-- HF Sinclair Corporation (NYSE and NYSE Texas, Inc.: DINO) (“HF Sinclair” or the “Company”) today reported Net income attributable to HF Sinclair stockholders of \$648 million, or \$3.56 per diluted share, for the quarter ended March 31, 2026, compared to Net loss attributable to HF Sinclair stockholders of \$4 million, or \$(0.02) per diluted share, for the quarter ended March 31, 2025. Excluding the adjustments shown in the accompanying earnings release table, adjusted net income attributable to HF Sinclair stockholders for the first quarter of 2026 was \$127 million, or \$0.69 per diluted share, compared to adjusted net loss attributable to HF Sinclair stockholders of \$50 million, or \$(0.27) per diluted share, for the first quarter of 2025.

HF Sinclair’s Chief Executive Officer, Franklin Myers, commented, “During the quarter, we delivered strong results across each of our business segments supported by safe and reliable operations. Looking forward, we remain focused on the execution of our strategic priorities and believe each of our business segments is well positioned to take advantage of the current favorable macroeconomic backdrop.”

Refining segment income before interest and income taxes was \$514 million for the first quarter of 2026 compared to a loss of \$30 million for the first quarter of 2025. Excluding the Lower of cost or market inventory valuation adjustment benefit of \$604 million, the segment reported Adjusted EBITDA of \$55 million for the first quarter of 2026 compared to \$(8) million for the first quarter of 2025. This increase was principally driven by higher adjusted refinery gross margins in the West region and increased refined product sales volumes, partially offset by lower adjusted refinery gross margins in the Mid-Continent region. Small refinery RINs waivers granted by the EPA in the

fourth quarter of 2025 increased adjusted refinery gross margins by \$21 million in the first quarter of 2026. Adjusted refinery gross margin was \$9.95 per produced barrel sold, a 9% increase compared to \$9.12 for the first quarter of 2025. Crude oil charge averaged 613,050 barrels per day (“BPD”) for the first quarter of 2026 compared to 606,140 BPD for the first quarter of 2025.

Renewables segment income before interest and income taxes was \$182 million for the first quarter of 2026 compared to a loss of \$39 million for the first quarter of 2025. Excluding the Lower of cost or market inventory valuation adjustment benefit of \$68 million, the segment reported Adjusted EBITDA of \$133 million in the first quarter of 2026, compared to \$(17) million in the first quarter of 2025. This increase was principally driven by higher adjusted renewables gross margins and increased sales volumes in the first quarter of 2026. Adjusted renewables gross margins increased as a result of the narrowing of the BOHO spread, higher RINs prices and the recognition of significantly more in Producer’s Tax Credit (“PTC”) benefits compared to the first quarter of 2025. Results for the first quarter of 2026 include prior year PTC benefits of \$49 million that were recognized following the February 2026 proposed ruling by the United States Department of the Treasury and Internal Revenue Service. Total sales volumes were 52 million gallons for the first quarter of 2026 compared to 44 million gallons for the first quarter of 2025.

Marketing segment income before interest and income taxes was \$20 million for the first quarter of 2026, consistent with the first quarter of 2025. The segment reported EBITDA of \$28 million for the first quarter of 2026 compared to \$27 million for the first quarter of 2025. Total branded fuel sales volumes were 325 million gallons for the first quarter of 2026 compared to 294 million gallons for the first quarter of 2025.

Lubricants & Specialties segment income before interest and income taxes was \$78 million for the first quarter of 2026 compared to \$63 million in the first quarter of 2025. The segment reported Adjusted EBITDA of \$103 million for the first quarter of 2026 compared to \$85 million in the first quarter of 2025. The increase was primarily driven by a larger FIFO benefit in the first quarter of 2026 compared to the first quarter of 2025, partially offset by the dislocation between rising feedstock costs and product sales price increases. During the first quarter of 2026, we recognized a FIFO benefit of \$53 million compared to a FIFO benefit of \$8 million during the first quarter of 2025.

Midstream segment income before interest and income taxes was \$94 million for the first quarter of 2026 compared to \$63 million for the first quarter of 2025. The segment reported Adjusted EBITDA of \$111 million for the first quarter of 2026 compared to \$119 million for the first quarter of 2025. The decrease was primarily driven by an increase in operating costs as a result of a fuel-contamination incident at one of our product terminals in Colorado in the first quarter of 2026.

For the first quarter of 2026, net cash provided by operations totaled \$457 million. At March 31, 2026, the Company’s Cash and cash equivalents totaled \$1,148 million, a \$170 million increase compared to Cash and cash equivalents of \$978 million at December 31, 2025. During the first quarter of 2026, the Company announced and

paid a regular dividend of \$0.50 per share to stockholders totaling \$91 million and spent \$76 million on share repurchases. Additionally, at March 31, 2026, the Company's consolidated debt was \$2,771 million.

HF Sinclair also announced today that its Board of Directors declared a regular quarterly dividend in the amount of \$0.50 per share. The dividend is payable on June 2, 2026 to holders of record of common stock on May 11, 2026.

The Company has scheduled a webcast conference call for today, May 1, 2026, at 8:30 AM Eastern Time to discuss first quarter financial results. This webcast may be accessed at: <https://events.q4inc.com/attendee/126280302>. An audio archive of this webcast will be available using the above-noted link through May 15, 2026.

HF Sinclair Corporation, headquartered in Dallas, Texas, is an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and lubricants and specialty products. HF Sinclair owns and operates refineries located in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. HF Sinclair provides petroleum product and crude oil transportation, terminalling, storage and throughput services to our refineries and the petroleum industry. HF Sinclair markets its refined products principally in the Southwest U.S., the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states and supplies high-quality fuels to more than 1,750 branded stations and licenses the use of the Sinclair brand to more than 350 additional locations throughout the country. HF Sinclair produces renewable diesel at two of its facilities in Wyoming and also at its facility in New Mexico. In addition, subsidiaries of HF Sinclair produce and market base oils and other specialized lubricants in the U.S., Canada and the Netherlands, and export products to more than 80 countries.

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995: The statements in this press release relating to matters that are not historical facts are "forward-looking statements" based on management's beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties, including those contained in the Company's filings with the Securities and Exchange Commission (the "SEC"). All statements concerning our expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Forward-looking statements use words such as "anticipate," "project," "will," "expect," "plan," "goal," "forecast," "strategy," "intend," "should," "would," "could," "believe," "may," and similar expressions and statements regarding the Company's plans and objectives for future operations. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company cannot assure you that the Company's expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Any differences could be caused by a number of factors, including, but not limited to, the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding societal expectations that companies

address climate impacts and greenhouse gas emissions; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in the Company's markets; the spread between market prices for refined products and market prices for crude oil; the possibility of constraints on the transportation of crude oil, refined products or lubricant and specialty products; the possibility of inefficiencies, curtailments or shutdowns in refinery or other production facility operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, vandalism or other catastrophes or disruptions affecting the Company's operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing at the Company's suppliers, customers, or third-party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions; the effects of current and/or future governmental and environmental regulations and policies, including compliance with, or exemptions from, existing, new and changing environmental and health and safety laws and regulations, related reporting requirements and pipeline integrity programs; the availability and cost of financing to the Company; the effectiveness of the Company's capital investments and marketing strategies; the Company's efficiency in carrying out and consummating construction projects, including the Company's ability to complete announced capital projects on time and within capital guidance; the Company's ability to timely obtain or maintain permits, including those necessary for operations or capital projects; the ability of the Company to acquire complementary assets or businesses to the Company's existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations and realize the expected synergies of any such transaction on the expected timeline; the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks and the consequences of any such activities or attacks; uncertainty regarding the effects and duration of global hostilities, war or any associated military campaigns, including those in oil producing regions, such as the ongoing military conflict in the Middle East, which may disrupt crude oil supplies and markets for the Company's refined products and create instability in the financial markets that could restrict the Company's ability to raise capital; general economic conditions, including uncertainties regarding trade policies, such as the imposition or implementation of tariffs, or economic slowdowns caused by a local or national recession or other adverse economic conditions, such as periods of increased or prolonged inflation; limitations on the Company's ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations; and other business, financial, operational and legal risks. Additional information on risks and uncertainties that could affect our business prospects and performance is provided in the reports filed by us with the SEC. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RESULTS OF OPERATIONS

Financial Data (all information in this release is unaudited)

	Three Months Ended March 31,		Change from 2025	
	2026	2025	Change	Percent
	(In millions, except share and per share data)			
Sales and other revenues	\$ 7,123	\$ 6,370	\$ 753	12%
Operating costs and expenses:				
Cost of sales:(1)				
Cost of materials and other(2)	5,980	5,476	504	9%
Lower of cost or market inventory valuation adjustments	(672)	(117)	(555)	474%
Operating expenses	624	596	28	5%
	5,932	5,955	(23)	—%
Selling, general and administrative expenses(1)	115	104	11	11%
Depreciation and amortization	229	225	4	2%
Other operating expenses, net	—	5	(5)	(100)%
Total operating costs and expenses	6,276	6,289	(13)	—%
Income from operations	847	81	766	946%
Other income (expense):				
Earnings of equity method investments	8	11	(3)	(27)%
Interest income	10	9	1	11%
Interest expense	(41)	(49)	8	(16)%
Other income (expense), net	15	(53)	68	NM
	(8)	(82)	74	(90)%
Income (loss) before income taxes	839	(1)	840	NM
Income tax expense	189	1	188	18,800%
Net income (loss)	650	(2)	652	NM
Less: net income attributable to noncontrolling interests	2	2	—	—%
Net income (loss) attributable to HF Sinclair stockholders	\$ 648	\$ (4)	\$ 652	NM
Earnings (loss) per share attributable to HF Sinclair stockholders:				
Basic	\$ 3.56	\$ (0.02)	\$ 3.58	NM
Diluted	\$ 3.56	\$ (0.02)	\$ 3.58	NM
Cash dividends declared per common share	\$ 0.50	\$ 0.50	\$ —	—%
Average number of common shares outstanding (in thousands):				
Basic	180,653	188,488	(7,835)	(4)%
Diluted	180,653	188,488	(7,835)	(4)%
EBITDA	\$ 1,097	\$ 262	\$ 835	319%
Adjusted EBITDA	\$ 426	\$ 201	\$ 225	112%

(1) Exclusive of Depreciation and amortization.

(2) Exclusive of Lower of cost or market inventory valuation adjustments.

Balance Sheet Data

December 31.

	March 31, 2026	(In millions)	2025
Cash and cash equivalents	\$ 1,148		\$ 978
Working capital	\$ 2,849		\$ 2,327
Total assets	\$ 18,172		\$ 16,510
Total debt	\$ 2,771		\$ 2,769
Total equity	\$ 9,729		\$ 9,249

Segment Information

Our operations are organized into five reportable segments: Refining, Renewables, Marketing, Lubricants & Specialties and Midstream. Our operations that are not included in one of these five reportable segments are included in Corporate and Other. Intersegment transactions are eliminated in our consolidated financial statements and are included in Eliminations. Corporate and Other and Eliminations are aggregated and presented under the Corporate, Other and Eliminations column.

The Refining segment represents the operations of our El Dorado, Tulsa, Navajo, Woods Cross, Puget Sound, Parco and Casper refineries and HF Sinclair Asphalt Company LLC (“Asphalt”). Refining activities involve the purchase and refining of crude oil and wholesale marketing of refined products, such as gasoline, diesel fuel and jet fuel. These petroleum products are primarily marketed in the Mid-Continent, Southwest, Rocky Mountains and Pacific Northwest geographic regions of the United States. Asphalt operates various asphalt terminals in Arizona, New Mexico and Oklahoma.

The Renewables segment represents the operations of our Cheyenne renewable diesel unit (“RDU”), Artesia RDU, Sinclair RDU and the pre-treatment unit at our Artesia, New Mexico facility.

The Marketing segment represents branded fuel sales to Sinclair branded sites in the United States and licensing fees for the use of the Sinclair brand at additional locations throughout the country. Branded fuel is also sold to non-Sinclair branded sites and includes revenues from other marketing activities. Our branded sites are located in several states across the United States with the highest concentration of sites in our West and Mid-Continent regions. In February 2026, we formed the joint venture Green Trail Fuels, LLC in which we hold a 50% non-operating economic interest. The joint venture includes various retail sites across Colorado and New Mexico and is supplied fuel by our proximate regional refineries.

The Lubricants & Specialties segment includes Petro-Canada Lubricants’ production operations, located in Mississauga, Ontario, which produces lubricant products such as base oils, white oils, specialty products and finished lubricants, and the operations of our Petro-Canada Lubricants business that includes the marketing of products to both retail and wholesale outlets through a global sales network with locations in Canada, the United States and Europe. Additionally, the Lubricants & Specialties segment includes specialty lubricant products produced at our Tulsa facilities that are marketed throughout North America and are distributed in Central and South America and includes the operations of Red Giant Oil, one of the leading suppliers of locomotive engine oil in

North America. Also, the Lubricants & Specialties segment includes Sonneborn, a producer of specialty hydrocarbon chemicals such as white oils, petrolatums and waxes with manufacturing facilities in the United States and Europe.

The Midstream segment includes all of the operations of our wholly-owned subsidiary Holly Energy Partners, L.P., which owns and operates logistics and refinery assets consisting of petroleum product and crude oil pipelines, and terminals, tankage and loading rack facilities in the Mid-Continent, Southwest and Rocky Mountains geographic regions of the United States. The Midstream segment also includes 50% ownership interests in each of Osage Pipeline Company, LLC, the owner of a pipeline running from Cushing, Oklahoma to El Dorado, Kansas, and Cushing Connect Pipeline & Terminal LLC, the owner of a pipeline running from Cushing, Oklahoma to Tulsa, Oklahoma, a 26.08% ownership interest in Saddle Butte Pipeline III, LLC, the owner of a pipeline running from the Powder River Basin to Casper, Wyoming, and a 49.995% ownership interest in Pioneer Investments Corp., the owner of a pipeline running from Sinclair, Wyoming to the North Salt Lake City, Utah terminal. Revenues and other income from the Midstream segment are earned through transactions with unaffiliated parties for pipeline transportation, rental and terminalling operations, and revenues relating to pipeline transportation, terminalling operations and tankage facilities provided for our refining operations.

	Refining	Renewables	Marketing	Lubricants & Specialties	Midstream	Corporate, Other and Eliminations	Consolidated Total
(In millions)							
Three Months Ended March 31, 2026							
Sales and other revenues:							
Revenues from external customers	\$ 5,439	\$ 208	\$ 792	\$ 653	\$ 31	\$ —	\$ 7,123
Intersegment revenues and other(1)	832	126	—	1	135	(1,094)	—
	6,271	334	792	654	166	(1,094)	7,123
Cost of sales:(2)							
Cost of materials and other(3)	5,691	178	756	450	—	(1,095)	5,980
Lower of cost or market inventory valuation adjustments	(604)	(68)	—	—	—	—	(672)
Operating expenses	468	22	—	74	59	1	624
	5,555	132	756	524	59	(1,094)	5,932
Selling, general and administrative expenses(2)							
Depreciation and amortization	57	1	8	42	2	5	115
	145	19	8	24	19	14	229
Income (loss) from operations	514	182	20	64	86	(19)	847
Earnings of equity method investments	—	—	—	—	8	—	8
Other income (expense), net	—	—	—	14	—	1	15
Income (loss) before interest and income taxes	514	182	20	78	94	(18)	870
Interest income							10
Interest expense							(41)
Income before income taxes							\$ 839
Net income attributable to noncontrolling interests	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 2
Capital expenditures	\$ 64	\$ 1	\$ 18	\$ 6	\$ 12	\$ 1	\$ 102
Three Months Ended March 31, 2025							
Sales and other revenues:							
Revenues from external customers	\$ 4,923	\$ 94	\$ 686	\$ 638	\$ 29	\$ —	\$ 6,370
Intersegment revenues and other(1)	728	96	—	—	127	(951)	—
	5,651	190	686	638	156	(951)	6,370

Cost of sales:(2)							
Cost of materials and other(3)	5,140	183	652	453	—	(952)	5,476
Lower of cost or market inventory valuation adjustments	(116)	(1)	—	—	—	—	(117)
Operating expenses	461	23	—	64	46	2	596
	5,485	205	652	517	46	(950)	5,955
Selling, general and administrative expenses(2)	54	1	7	36	2	4	104
Depreciation and amortization	137	23	7	22	18	18	225
Other operating expenses, net	5	—	—	—	—	—	5
Income (loss) from operations	(30)	(39)	20	63	90	(23)	81
Earnings of equity method investments	—	—	—	—	12	(1)	11
Other income (expense), net	—	—	—	—	(39)	(14)	(53)
Income (loss) before interest and income taxes	(30)	(39)	20	63	63	(38)	39
Interest income							9
Interest expense							(49)
Loss before income taxes							\$ (1)
Net income attributable to noncontrolling interests	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 2
Capital expenditures	\$ 58	\$ 1	\$ 6	\$ 10	\$ 9	\$ 2	\$ 86

(1)Refining segment intersegment revenues relate to transportation fuels sold to the Marketing segment. Midstream segment revenues relate to pipeline and terminalling services provided primarily to the Refining segment, including leases. These transactions eliminate in consolidation.

(2)Exclusive of Depreciation and amortization.

(3)Exclusive of Lower of cost or market inventory valuation adjustments.

Refining Segment Operating Data

The following tables set forth information, including non-GAAP (generally accepted accounting principles) performance measures, about our consolidated refinery operations. Adjusted refinery gross margin per produced barrel sold is total Refining segment gross margin plus Lower of cost or market inventory valuation adjustments, Depreciation and amortization and Operating expenses, divided by sales volumes of produced refined products. This margin measure does not include the non-cash effects of Lower of cost or market inventory valuation adjustments, which relate to inventory held at the end of the period. Reconciliations to amounts reported under GAAP are provided under “Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles” below.

The disaggregation of our refining geographic operating data is presented in two regions, Mid-Continent and West, to best reflect the economic drivers of our refining operations. The Mid-Continent region is comprised of the El Dorado and Tulsa refineries. The West region is comprised of the Puget Sound, Navajo, Woods Cross, Parco and Casper refineries.

	Three Months Ended March 31,	
	2026	2025
Mid-Continent Region		
Crude charge (BPD)(1)	263,880	260,610

Refinery throughput (BPD) (2)	282,380	276,490
Sales of produced refined products (BPD)(3)	272,810	255,360
Refinery utilization(4)	101.5%	100.2%
Average per produced barrel sold:(5)		
Gross margin(6)	\$ 8.80	\$ 1.21
Adjusted refinery gross margin(7)	\$ 3.58	\$ 7.60
Less: operating expenses(8)	7.20	7.12
Adjusted refinery gross margin, less operating expenses	\$ (3.62)	\$ 0.48
Operating expenses per throughput barrel(9)	\$ 6.96	\$ 6.57
Feedstocks:		
Sweet crude oil	51%	51%
Sour crude oil	26%	25%
Heavy sour crude oil	16%	18%
Other feedstocks and blends	7%	6%
Total	100%	100%
Sales of produced refined products:		
Gasolines	50%	53%
Diesel fuels	31%	29%
Jet fuels	8%	8%
Fuel oil	1%	1%
Asphalt	4%	3%
Base oils	4%	4%
LPG and other	2%	2%
Total	100%	100%

Three Months Ended March 31,
2026 2025

West Region		
Crude charge (BPD)(1)	349,170	345,530
Refinery throughput (BPD) (2)	374,540	370,090
Sales of produced refined products (BPD)(3)	373,330	366,430
Refinery utilization(4)	83.5%	82.7%
Average per produced barrel sold:(5)		
Gross margin(6)	\$ 10.55	\$ (0.01)
Adjusted refinery gross margin(7)	\$ 14.61	\$ 10.19
Less: operating expenses(8)	8.65	9.06
Adjusted refinery gross margin, less operating expenses	\$ 5.96	\$ 1.13
Operating expenses per throughput barrel(9)	\$ 8.62	\$ 8.97
Feedstocks:		
Sweet crude oil	29%	31%
Sour crude oil	47%	44%
Heavy sour crude oil	11%	12%
Wax crude oil	6%	6%
Other feedstocks and blends	7%	7%
Total	100%	100%
Sales of produced refined products:		
Gasolines	52%	54%
Diesel fuels	30%	33%
Jet fuels	7%	6%
Fuel oil	4%	2%
Asphalt	2%	1%
LPG and other	5%	4%
Total	100%	100%
Consolidated		
Crude charge (BPD)(1)	613,050	606,140
Refinery throughput (BPD) (2)	656,920	646,580
Sales of produced refined products (BPD)(3)	646,140	621,790
Refinery utilization(4)	90.4%	89.4%
Average per produced barrel sold:(5)		
Gross margin(6)	\$ 9.82	\$ 0.49
Adjusted refinery gross margin(7)	\$ 9.95	\$ 9.12
Less: operating expenses(8)	8.04	8.26
Adjusted refinery gross margin, less operating expenses	\$ 1.91	\$ 0.86
Operating expenses per throughput barrel(9)	\$ 7.91	\$ 7.95

	Three Months Ended March 31,	
	2026	2025
Consolidated		
Feedstocks:		
Sweet crude oil	38 %	39 %
Sour crude oil	39 %	36 %
Heavy sour crude oil	13 %	15 %
Wax crude oil	3 %	3 %
Other feedstocks and blends	7 %	7 %
Total	100 %	100 %
Sales of produced refined products:		
Gasolines	51 %	53 %
Diesel fuels	30 %	31 %
Jet fuels	7 %	7 %
Fuel oil	3 %	2 %
Asphalt	3 %	2 %
Base oils	2 %	2 %
LPG and other	4 %	3 %
Total	100 %	100 %

(1)Crude charge represents the barrels per day of crude oil processed at our refineries.

(2)Refinery throughput represents the barrels per day of crude and other refinery feedstocks input to the crude units and other conversion units at our refineries.

(3)Represents barrels sold of refined products produced at our refineries (including Asphalt and intersegment sales) and does not include volumes of refined products purchased for resale or volumes of excess crude oil sold.

(4)Represents crude charge divided by total crude capacity (BPSD). Our consolidated crude capacity is 678,000 BPSD.

(5)Represents the average amount per produced barrel sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

(6)Gross margin represents total Refining segment Sales and other revenues less Cost of materials and other, Lower of cost or market inventory valuation adjustments, Operating expenses and Depreciation and amortization, divided by sales volumes of produced refined products.

(7)Adjusted refinery gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

(8)Represents total Refining segment Operating expenses, exclusive of Depreciation and amortization, divided by sales volumes of produced refined products.

(9)Represents total Refining segment Operating expenses, exclusive of Depreciation and amortization, divided by refinery throughput.

Renewables Segment Operating Data

The following table sets forth information, including non-GAAP performance measures, about our renewables operations. Adjusted renewables gross margin per produced gallon sold is total Renewables segment gross margin plus Lower of cost or market inventory valuation adjustments, Depreciation and amortization and Operating expenses, divided by sales volumes of produced renewables products. This margin measure does not include the non-cash effects of Lower of cost or market inventory valuation adjustments, which relate to volumes in inventory at the end of the period. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

	Three Months Ended March 31,	
	2026	2025
Renewables		
Sales of produced renewables products (in thousand gallons)	52,448	44,464

Average per produced gallon sold: (1)			
Gross margin(2)	\$	3.47	\$ (0.86)
Adjusted renewables gross margin(3)	\$	2.96	\$ 0.16
Less: operating expenses(4)		0.42	0.52
Adjusted renewables gross margin, less operating expenses	\$	2.54	\$ (0.36)

(1)Represents the average amount per produced gallon sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

(2)Gross margin represents total Renewables segment Sales and other revenues less Cost of materials and other, Lower of cost or market inventory valuation adjustments, Operating expenses and Depreciation and amortization, divided by sales volumes of produced renewables products.

(3)Adjusted renewables gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

(4)Represents total Renewables segment Operating expenses, exclusive of Depreciation and amortization, divided by sales volumes of produced renewables products.

Marketing Segment Operating Data

The following table sets forth information, including non-GAAP performance measures, about our marketing operations and includes our Sinclair branded fuel business. Adjusted marketing gross margin per gallon sold is total Marketing segment gross margin plus Depreciation and amortization, divided by sales volumes of marketing products. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

	Three Months Ended March 31,	
	2026	2025
Marketing		
Number of branded sites at period end(1)	1,769	1,664
Sales of refined products (in thousand gallons)	324,624	293,865
Average per gallon sold:(2)		
Gross margin(3)	\$ 0.09	\$ 0.09
Adjusted marketing gross margin(4)	\$ 0.11	\$ 0.12

(1)Includes certain non-Sinclair branded sites.

(2)Represents the average amount per gallon sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

(3)Gross margin represents total Marketing segment Sales and other revenues less Cost of materials and other and Depreciation and amortization, divided by sales volumes of marketing products.

(4)Adjusted marketing gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" below.

Lubricants & Specialties Segment Operating Data

The following table sets forth information about our lubricants and specialties operations.

	Three Months Ended March 31,	
	2026	2025
Lubricants & Specialties		
Sales of produced refined products (BPD)	33,076	28,940
Sales of produced refined products:		
Finished products	48%	54%
Base oils	26%	26%
Other	26%	20%
Total	100%	100%

Midstream Segment Operating Data

The following table sets forth information about our midstream operations.

	Three Months Ended March 31,	
	2026	2025
Midstream		
Volumes (BPD)		
Pipelines:		
Affiliates—refined product pipelines	175,498	163,991
Affiliates—intermediate pipelines	151,420	138,402
Affiliates—crude pipelines	447,761	424,891
	774,679	727,284
Third parties—refined product pipelines	26,449	39,753
Third parties—crude pipelines	182,060	199,023
	983,188	966,060
Terminals and loading racks:		
Affiliates	1,036,257	990,867
Third parties	26,037	34,915
	1,062,294	1,025,782
Total for pipelines and terminal assets (BPD)	2,045,482	1,991,842

Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles

Reconciliations of earnings before interest, taxes, depreciation and amortization (“EBITDA”) and EBITDA excluding special items (“Adjusted EBITDA”) to amounts reported under generally accepted accounting principles (“GAAP”) in the financial statements.

Earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, is calculated as Net income (loss) attributable to HF Sinclair stockholders plus (i) Interest expense, net of Interest income, (ii) Income tax expense (benefit) and (iii) Depreciation and amortization. Adjusted EBITDA is calculated as EBITDA plus or minus (i) Lower of cost or market inventory valuation adjustments, (ii) asset impairments, (iii) loss on sale of equity method investment, (iv) loss on early extinguishment of debt and (v) acquisition integration and regulatory costs.

EBITDA and Adjusted EBITDA are not calculations provided for under accounting principles generally accepted in the United States; however, the amounts included in these calculations are derived from amounts included in our

consolidated financial statements. EBITDA and Adjusted EBITDA should not be considered as alternatives to Net income or Income from operations as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA and Adjusted EBITDA are not necessarily comparable to similarly titled measures of other companies. These are presented here because they are financial indicators widely used by investors and analysts to measure our operating performance. EBITDA and Adjusted EBITDA are also used by our management for internal analysis and as a basis for financial covenants.

The Company cannot reliably predict or estimate certain items or expenses, or their impact on financial statements in future periods. Accordingly, the Company believes that a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures for projected results is not meaningful or available without unreasonable effort.

Set forth below is our calculation of EBITDA and Adjusted EBITDA:

	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Net income (loss) attributable to HF Sinclair stockholders	\$ 648	\$ (4)
Add: interest expense	41	49
Less: interest income	(10)	(9)
Add: income tax expense	189	1
Add: depreciation and amortization	229	225
EBITDA	\$ 1,097	\$ 262
Add: lower of cost or market inventory valuation adjustments	(672)	(117)
Add: acquisition integration and regulatory costs	1	—
Add: asset impairments	—	1
Add: loss on sale of equity method investment	—	40
Add: loss on early extinguishment of debt	—	15
Adjusted EBITDA	\$ 426	\$ 201

EBITDA and Adjusted EBITDA attributable to our Refining segment are presented below:

Refining Segment	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Income (loss) before interest and income taxes(1)	\$ 514	\$ (30)
Add: depreciation and amortization	145	137
EBITDA	\$ 659	\$ 107
Add: lower of cost or market inventory valuation adjustments	(604)	(116)
Add: asset impairments	—	1
Adjusted EBITDA	\$ 55	\$ (8)

(1)Income (loss) before interest and income taxes of our Refining segment represents income plus (i) Interest expense, net of Interest income and (ii) Income tax expense.

EBITDA and Adjusted EBITDA attributable to our Renewables segment are set forth below:

Renewables Segment	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Income (loss) before interest and income taxes(1)	\$ 182	\$ (39)
Add: depreciation and amortization	19	23
EBITDA	\$ 201	\$ (16)
Add: lower of cost or market inventory valuation adjustments	(68)	(1)
Adjusted EBITDA	\$ 133	\$ (17)

(1)Income (loss) before interest and income taxes of our Renewables segment represents loss plus (i) Interest expense, net of Interest income and (ii) Income tax expense.

EBITDA attributable to our Marketing segment is set forth below:

Marketing Segment	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Income before interest and income taxes(1)	\$ 20	\$ 20
Add: depreciation and amortization	8	7
EBITDA	\$ 28	\$ 27

(1)Income before interest and income taxes of our Marketing segment represents income plus (i) Interest expense, net of Interest income and (ii) Income tax expense.

EBITDA and Adjusted EBITDA attributable to our Lubricants & Specialties segment is set forth below:

Lubricants & Specialties Segment	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Income before interest and income taxes(1)	\$ 78	\$ 63
Add: depreciation and amortization	24	22
EBITDA	\$ 102	\$ 85

Add: acquisition integration and regulatory costs		1	—
Adjusted EBITDA	\$	103	\$ 85

(1) Income before interest and income taxes of our Lubricants & Specialties segment represents income plus (i) Interest expense, net of Interest income and (ii) Income tax expense.

EBITDA and Adjusted EBITDA attributable to our Midstream segment are presented below:

Midstream Segment	Three Months Ended March 31,	
	2026	2025
	(In millions)	
Income before interest and income taxes(1)	\$ 94	\$ 63
Add: depreciation and amortization	19	18
Less: net income attributable to noncontrolling interest	2	2
EBITDA	\$ 111	\$ 79
Add: loss on sale of equity method investment	—	40
Adjusted EBITDA	\$ 111	\$ 119

(1) Income before interest and income taxes of our Midstream segment represents income plus (i) Interest expense, net of Interest income and (ii) Income tax expense.

Reconciliation of refinery operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted refinery gross margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our refining performance on a relative and absolute basis, including against publicly available crack spread data. Adjusted refinery gross margin per produced barrel sold is total Refining segment gross margin plus Lower of cost or market inventory valuation adjustments, Operating expenses and Depreciation and amortization, divided by sales volumes of produced refined products. This margin measure excludes the non-cash effects of Lower of cost or market inventory valuation adjustments, which relate to inventory held at the end of the period. Adjusted refinery gross margin is a non-GAAP performance measure and should not be considered in isolation or as a substitute for Refining segment gross margin. The GAAP measure most directly comparable to adjusted refinery gross margin is Refining segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of Refining segment gross margin to adjusted refinery gross margin to adjusted refinery gross margin per produced barrel sold and adjusted refinery gross margin, less operating expenses per produced barrel sold

	Three Months Ended March 31,	
	2026	2025
	(In millions, except barrel and per barrel amounts)	
Refining segment		
Sales and other revenues	\$ 6,271	\$ 5,651
Cost of sales(1)	5,555	5,485
Depreciation and amortization	145	137
Gross margin	\$ 571	\$ 29
Add: lower of cost or market inventory valuation adjustments	(604)	(116)
Add: operating expenses	468	461
Add: depreciation and amortization	145	137
Adjusted refinery gross margin	\$ 580	\$ 511
Sales of produced refined products (BPD)(2)	646,140	621,790
Average per produced barrel sold:		
Gross margin	\$ 9.82	\$ 0.49
Add: lower of cost or market inventory valuation adjustments	(10.39)	(2.09)
Add: operating expenses	8.04	8.26
Add: depreciation and amortization	2.48	2.46
Adjusted refinery gross margin	\$ 9.95	\$ 9.12
Less: operating expenses	8.04	8.26
Adjusted refinery gross margin, less operating expenses	\$ 1.91	\$ 0.86

(1) Exclusive of Depreciation and amortization.

(2) Represents barrels sold of refined products produced at our refineries (including Asphalt and intersegment sales) and excludes volumes of refined products purchased for resale or volumes of excess crude oil sold.

Reconciliation of renewables operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted renewables gross margin is a non-GAAP performance measure that is used by our management and others to compare our renewables performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our renewables performance on a relative and absolute basis.

Adjusted renewables gross margin per produced gallon sold is total Renewables segment gross margin plus Lower of cost or market inventory valuation adjustments, Operating expenses and Depreciation and amortization, divided by sales volumes of produced renewables products. This margin measure excludes the non-cash effects of Lower of cost or market inventory valuation adjustments, which relate to volumes in inventory at the end of the period.

Adjusted renewables gross margin is not a calculation provided for under GAAP and should not be considered in isolation or as a substitute for Renewables segment gross margin. The GAAP measure most directly comparable to adjusted renewables gross margin is Renewables segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts

may not calculate exactly.

Reconciliation of Renewables segment gross margin to adjusted renewables gross margin to adjusted renewables gross margin per produced gallon sold and adjusted renewables gross margin, less operating expenses per produced gallon sold

	Three Months Ended March 31,	
	2026	2025
	(In millions, except gallon and per gallon amounts)	
Renewables segment		
Sales and other revenues	\$ 334	\$ 190
Cost of sales(1)	132	205
Depreciation and amortization	19	23
Gross margin	\$ 183	\$ (38)
Add: lower of cost or market inventory valuation adjustments	(68)	(1)
Add: operating expenses	22	23
Add: depreciation and amortization	19	23
Adjusted renewables gross margin	\$ 156	\$ 7
Sales of produced renewables products (in thousand gallons)	52,448	44,464
Average per produced gallon sold:		
Gross margin	\$ 3.47	\$ (0.86)
Add: lower of cost or market inventory valuation adjustments	(1.29)	(0.02)
Add: operating expenses	0.42	0.52
Add: depreciation and amortization	0.36	0.52
Adjusted renewables gross margin	\$ 2.96	\$ 0.16
Less: operating expenses	0.42	0.52
Adjusted renewables gross margin, less operating expenses	\$ 2.54	\$ (0.36)

(1) Exclusive of Depreciation and amortization.

Reconciliation of marketing operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted marketing gross margin is a non-GAAP performance measure that is used by our management and others to compare our marketing performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our marketing performance on a relative and absolute basis. Adjusted marketing gross margin per gallon sold is total Marketing segment gross margin plus Depreciation and amortization, divided by sales volumes of marketing products. Adjusted marketing gross margin is not a calculation provided for under GAAP and should not be considered in isolation or as a substitute for Marketing segment gross margin. The GAAP measure most directly comparable to adjusted marketing gross margin is Marketing segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of Marketing segment gross margin to adjusted marketing gross margin to adjusted marketing gross margin per gallon sold

	Three Months Ended March 31,	
	2026	2025
	(In millions, except gallon and per gallon amounts)	
Marketing segment		
Sales and other revenues	\$ 792	\$ 686
Cost of sales(1)	756	652
Depreciation and amortization	8	7
Gross margin	\$ 28	\$ 27
Add: depreciation and amortization	8	7
Adjusted marketing gross margin	\$ 36	\$ 34
Sales of refined products (in thousand gallons)	324,624	293,865
Average per gallon sold:		
Gross margin	\$ 0.09	\$ 0.09
Add: depreciation and amortization	0.02	0.03
Adjusted marketing gross margin	\$ 0.11	\$ 0.12

(1) Exclusive of Depreciation and amortization.

Reconciliation of Net income (loss) attributable to HF Sinclair stockholders to adjusted net income (loss) attributable to HF Sinclair stockholders

Adjusted net income (loss) attributable to HF Sinclair stockholders is a non-GAAP financial measure that excludes non-cash Lower of cost or market inventory valuation adjustments, asset impairments, loss on sale of equity method investment and loss on early extinguishment of debt. We believe this measure is helpful to investors and others in evaluating our financial performance and to compare our results to that of other companies in our industry. Similarly titled performance measures of other companies may not be calculated in the same manner.

	Three Months Ended March 31,	
	2026	2025
	(In millions, except per share amounts)	
Consolidated		
GAAP:		
Income (loss) before income taxes	\$ 839	\$ (1)
Income tax expense	189	1
Net income (loss)	\$ 650	\$ (2)
Less: net income attributable to noncontrolling interest	2	2
Net income (loss) attributable to HF Sinclair stockholders	\$ 648	\$ (4)
Non-GAAP adjustments to arrive at adjusted results:		

Lower of cost or market inventory valuation adjustments	\$	(672)	\$	(117)
Acquisition and integration costs		1		—
Asset impairments		—		1
Loss on sale of equity method investment		—		40
Loss on early extinguishment of debt		—		15
Total adjustments to income (loss) before income taxes	\$	(671)	\$	(61)
Adjustment to income tax expense (benefit)(1)		(150)		(15)
Total adjustments, net of tax	\$	(521)	\$	(46)
Adjusted results - non-GAAP:				
Adjusted income (loss) before income taxes	\$	168	\$	(62)
Adjusted income tax expense (benefit)(2)		39		(14)
Adjusted net income (loss)	\$	129	\$	(48)
Less: net income attributable to noncontrolling interests		2		2
Adjusted net income (loss) attributable to HF Sinclair stockholders	\$	127	\$	(50)
Adjusted earnings (loss) per share - diluted(3)	\$	0.69	\$	(0.27)

(1) Represents adjustment to GAAP income tax expense to arrive at adjusted income tax expense (benefit), which is computed as follows:

	Three Months Ended March 31,			
	2026	2025		
	(In millions)			
Non-GAAP income tax expense (benefit)(2)	\$	39	\$	(14)
GAAP income tax expense		189		1
Non-GAAP adjustment to income tax expense (benefit)	\$	(150)	\$	(15)

(1) Non-GAAP income tax benefit is computed by (a) adjusting HF Sinclair's consolidated estimated Annual Effective Tax Rate ("AETR") for GAAP purposes for the effects of the above Non-GAAP adjustments, (b) applying the resulting Adjusted Non-GAAP AETR to Non-GAAP adjusted income before income taxes and (c) adjusting for discrete tax items applicable to the period.

(2) Adjusted earnings (loss) per share - diluted is calculated as adjusted net income (loss) attributable to HF Sinclair stockholders divided by the average number of shares of common stock outstanding assuming dilution, which is based on weighted-average diluted shares outstanding as that used in the GAAP diluted earnings per share calculation. Income allocated to participating securities, if applicable, in the adjusted earnings (loss) per share calculation is calculated the same way as that used in GAAP diluted earnings per share calculation.

Reconciliation of effective income tax rate to adjusted effective tax rate

	Three Months Ended March 31,			
	2026	2025		
	(In millions)			
GAAP:				
Income (loss) before income taxes	\$	839	\$	(1)
Income tax expense	\$	189	\$	1
Effective income tax rate for GAAP financial statements(1)		22.5%		(205.2)%
Adjusted - non-GAAP:				
Effect of non-GAAP adjustments		1.0%		227.8%
Effective tax rate for adjusted results		23.5%		22.6%

(1)Due to rounding of reported numbers, some amounts may not calculate exactly.

FOR FURTHER INFORMATION, Contact:

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Source: HF Sinclair Corporation