

Par Pacific Announces 2023 Capital Expenditure Guidance

HOUSTON, Dec. 21, 2022 (GLOBE NEWSWIRE) -- **Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific")** today announced its 2023 capital expenditure guidance with a range of \$60 million to \$70 million. Capital expenditures include approximately \$45 million of maintenance, regulatory, and IT spend and approximately \$20 million of growth capital. No material turnaround outlays are expected during 2023.

Par Pacific continues to evaluate the Hawaii distillate hydrotreater renewable conversion and related feedstock pre-treatment project and expects to make final investment decision during the first quarter of 2023. Capital expenditure guidance excludes spend for these projects and the recently announced Billings acquisition which is expected to close in the second quarter of 2023.

About Par Pacific

Par Pacific Holdings, Inc. (NYSE: PARR), headquartered in Houston, Texas, owns and operates market-leading energy, infrastructure, and retail businesses. Par Pacific's strategy is to acquire and develop businesses in logistically complex, niche markets. Par Pacific owns and operates one of the largest energy networks in Hawaii with 94,000 bpd of operating refining capacity, a logistics system supplying the major islands of the state and 90 retail locations. In the Pacific Northwest and the Rockies, Par Pacific owns and operates 61,000 bpd of combined refining capacity, related multimodal logistics systems, and 31 retail locations. Par Pacific also owns 46% of Laramie Energy, LLC, a natural gas production company with operations and assets concentrated in Western Colorado. More information is available at www.parpacific.com.

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