

of Intermediation Facility

Par Pacific Announces Expected Increase in ABL Commitments to up to \$1.4 billion and Replacement of Intermediation Facility

HOUSTON, March 20, 2024 (GLOBE NEWSWIRE) -- Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific" or the "Company") today announced an expected increase in lender commitments under its existing asset-based revolving credit facility ("ABL") to up to \$1.4 billion. The increase is expected to be based, in part, on the addition of certain collateral assets in Hawaii, including refined product inventory and accounts receivable. Par Pacific also intends to refinance its existing working capital financing facilities for its Hawaii operations, a supply and offtake agreement and discretionary draw facility, with a combination of funds from the increased ABL facility and a smaller crude-only intermediation agreement. The financing is anticipated to reduce the Company's working capital financing costs by approximately \$10 million per year and increase flexibility of funding.

Each of the expected increase in lender commitments, the addition of collateral assets to the existing ABL and the new intermediation agreement is expected to be effective on or around May 31, 2024, and are subject to the negotiation and execution of definitive documentation, and satisfaction of certain customary closing conditions.

About Par Pacific

Par Pacific Holdings, Inc. (NYSE: PARR), headquartered in Houston, Texas, is a growing energy company providing both renewable and conventional fuels to the western United States. In the Pacific Northwest and the Rockies, Par Pacific owns and operates 125,000 bpd of combined refining capacity across three locations and an extensive energy infrastructure network, including 7.6 million barrels of storage, and marine, rail, rack, and pipeline assets. In addition, Par Pacific operates the "nomnom" convenience store chain and supplies ExxonMobil-branded fuel retail stations in the region. Par Pacific owns and operates one of the largest energy infrastructure networks in Hawaii with 94,000 bpd of operating refining capacity, a logistics system supplying the major islands of the state and Hele-branded 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.

Forward-Looking Statements

This news release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, including statements regarding the expected increase in lender commitments under the ABL, the addition of collateral assets to the ABL, the termination of the existing intermediation agreement and the execution of a new intermediation agreement. We may be unable to negotiate and execute definitive documents related to the increase in lender commitments under the ABL, the addition of collateral assets to the ABL, the termination of the existing intermediation agreement and the execution of a new intermediation agreement on terms that are acceptable to us or at all. Definitive documents, if executed, may be executed later than we currently expect. In addition, these forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, including (i) the negotiation and execution of definitive documents representing each of the foregoing, (ii) the satisfaction of any conditions precedent to the closing or effectiveness of such documents, (iii) the effects of the continued volatility of commodity prices and the related macroeconomic and political environment, (iv) risks and uncertainties related to the credit markets generally, and (v) other factors, many of which are outside our control, which could cause actual results to differ materially from such statements. We cannot provide assurances that the assumptions upon which these forward-looking statements are based will prove to have been correct. Should one of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements, and investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. We do not intend to update or revise any forward-looking statements made herein or any other forward-looking statements as a result of new information, future events or otherwise. We further expressly disclaim any written or oral statements made by

a third party regarding the subject matter of this news release.

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Source: Par Pacific Holdings, Inc.

