



## Par Pacific Announces Expected Term Loan Repricing

HOUSTON, March 28, 2024 (GLOBE NEWSWIRE) -- **Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific")** today announced it expects to reprice and allocate its existing term loan credit agreement due 2030 (the "Term Loan Facility"). The repricing amendment, which is subject to execution of definitive documentation and customary closing conditions, will reduce the Applicable Margin under the Term Loan Facility by 50 basis points, such that Base Rate loans and SOFR loans will bear interest at the applicable base rate plus 2.75% and 3.75%, respectively. In addition, the amendment will eliminate the Term SOFR Adjustment of 10 basis points with respect to loans under the Term Loan Facility.

On March 22, 2024, Par Pacific announced that Moody's Investors Service upgraded the company's corporate family rating to Ba3 from B1. The amendment provides that if Par Pacific receives a further ratings upgrade from S&P, the annual interest rates under the Term Loan Facility will be reduced by an additional 0.25%.

"Our strong operating performance and record financial results over the past year have enabled us to reprice our term loan facility on improved terms," said

Shawn Flores, Chief Financial Officer of Par Pacific. "This amendment is expected to provide over \$3 million in annual cash savings and is in addition to the estimated \$10 million in annual savings associated with the recently announced increase to the asset-based revolving credit facility ("ABL") and replacement of the Hawaii intermediation facility."

### 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. We may be unable to execute definitive documents related to the repricing of the Term Loan Facility 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 execution of definitive documents relating to 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.

### 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](http://www.parpacific.com).

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Source: Par Pacific Holdings, Inc.

