

Par Pacific Announces Hawaii Renewable Cogeneration Facility Development Plans

HOUSTON, Dec. 08, 2023 (GLOBE NEWSWIRE) -- **Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific" or the "Company")** today announced that its 30 Megawatt renewable cogeneration development project was selected as a finalist by Hawaiian Electric in connection with a January 2023 request for proposals for firm, renewable-fired electricity generation. The project will be constructed at the Company's Kapolei refinery and take advantage of existing infrastructure. It will also provide a local outlet for a portion of the renewable liquid fuels produced by the previously announced renewable hydrotreater conversion project. The quick-start cogeneration facility is expected to begin commercial operations by 2028, supporting the state's renewable energy objectives.

"We are excited to advance our renewable initiatives in support of Hawaii's decarbonization goals," said Will Monteleone, President of Par Pacific. "The cogeneration project aligns with our renewables strategy of investing in our people and assets to meet the evolving energy needs of our communities."

The project plans to utilize the latest generation, high-efficiency equipment to flexibly produce renewable power. At full capacity, the facility will be capable of generating enough power to supply 30,000 homes. Final terms and conditions of the potential investment and offtake agreement with Hawaiian Electric are expected to be negotiated during 2024. The project will remain subject to customary regulatory and government approvals, including approval by the Hawaii Public Utility Commission (PUC).

"A reliable, affordable, and low-carbon source of energy is important to all of us in Hawaii," said Eric Wright, President of Par Hawaii. "Par Hawaii is proud to be partnering with Hawaiian Electric to generate electricity from low-carbon, renewable sources."

In April, Par Pacific announced a \$90 million investment to develop the state's largest liquid renewable fuels manufacturing facility. The project, which is expected to be commissioned in 2025, will produce approximately 61 million gallons per year of sustainable aviation fuel, renewable diesel, renewable naphtha, and renewable liquified petroleum gases. Renewable fuels provide a low-carbon alternative to fossil fuels and are considered a "drop-in" replacement for conventional diesel, jet fuel, and other fuels used to generate electricity.

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 124,000 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. Forward-looking statements include, without limitation, statements about Par Pacific's plans to invest in renewable fuels production. There can be no assurances that Par Pacific will be successful in its renewable fuels production efforts, which are subject to various risks and uncertainties. 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.

Public Affairs Contact

Marc Inouye
Par Hawaii
Director, Government and Public Affairs
(808) 352-2479
minouye@parpacific.com

Investor Contact

Ashimi Patel
Par Pacific
Director, Investor Relations and Renewables
(832) 916-3355
apatel@parpacific.com



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