

Par Pacific Announces Paydown of \$85 Million Principal Amount of Debt

HOUSTON, June 15, 2021 (GLOBE NEWSWIRE) -- **Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific")** today announced the paydown of an aggregate \$85 million principal amount of debt.

On June 14, 2021, Par Petroleum LLC redeemed \$36.75 million aggregate principal amount of its 12.875% Senior Secured Notes due 2026 at a redemption price of 112.875% of the aggregate principal amount of the notes redeemed, plus the accrued and unpaid interest as of the redemption date. Following the redemption, \$68.25 million in aggregate principal amount of the Senior Secured Notes due 2026 remain outstanding.

On June 15, 2021, the remaining \$48.7 million aggregate principal amount of Par Pacific's 5.00% Convertible Senior Notes due 2021 matured and were paid in full.

In addition, Par Hawaii Refining, LLC ("**PHR**") recently announced that it had entered into a Second Amended and Restated Supply and Offtake Agreement with J. Aron & Company LLC, pertaining to crude oil supply and offtake arrangements for PHR's Hawaii refineries, effective through May 31, 2024.

"As a result of these debt repayments, we have reduced our outstanding funded debt by \$85 million while liquidity remains in excess of \$200 million," said

Will Monteleone, Chief Financial Officer. "These actions are consistent with our capital allocation priorities and reduce our funding costs."

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 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 60,000 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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