



Par Pacific to Suspend Purchases of Russian Crude Oil

HOUSTON, March 03, 2022 (GLOBE NEWSWIRE) -- **Par Pacific Holdings, Inc. (NYSE: PARR) ("Par Pacific")** recognizes its important role in Hawaii's energy security. We intentionally diversify our crude oil sources from locations around the globe to enable us to meet the state's ongoing demand for fuels. However, in light of recent geopolitical events, we have decided to suspend purchases of Russian crude oil for our Hawaii refinery.

The geopolitical landscape and energy markets are dynamic. We will continually monitor and evaluate our posture on Russian crude over the coming weeks and months. In the meantime, we are turning to other grades of crude, principally from North and South America, to meet fuel production requirements. As the geopolitical situation evolves, we will work closely with our customers and partners in state government to make prudent decisions in support of energy assurance for Hawaii.

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 60,000 bpd of combined refining capacity, related multimodal logistics systems, and 29 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 are subject to certain risks, trends, 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.

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