Par Pacific

INVESTOR PRESENTATION I AUGUST 2025

Forward-Looking Statements / Disclaimers

The information contained in this presentation has been prepared to assist you in making your own evaluation of the company and does not purport to contain all of the information you may consider important. Any estimates or projections with respect to future performance have been provided to assist you in your evaluation, but should not be relied upon as an accurate representation of future results. Certain statements, estimates, and financial information contained in this presentation constitute forward-looking statements.

Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from the results implied or expressed in such forward-looking statements. While presented with numerical specificity, certain forward-looking statements are based upon assumptions that are inherently subject to significant business, economic, regulatory, environmental, seasonal and competitive uncertainties, contingencies and risks including, without limitation, our ability to maintain adequate liquidity, our ability to realize the potential benefit of our net operating loss tax carryforwards, our ability to obtain sufficient debt and equity financing, our capital costs and operating costs, anticipated commodity pricing, differentials or crack spreads, anticipated or projected pricing information related to oil, NGLs, and natural gas, our ability to realize the potential benefits of our intermediation and ABL credit facilities, assumptions related to our investment in Laramie Energy, LLC, Laramie Energy, LLC's financial and operational performance and plans, our ability to meet environmental and regulatory requirements, our ability to increase refinery throughput and profitability, estimated production, our ability to evaluate and pursue strategic and growth opportunities, our estimates of anticipated Adjusted EBITDA, Adjusted Net income per share, and Adjusted earnings per share, the amount and scope of anticipated capital expenditures and turnaround activities, expectations related to our potential renewable fuels projects, other maintenance and growth capital projects, anticipated 10 year and next 12 month turnaround schedule and expenditures, including costs, timing, and benefits, anticipated throughput, production costs, on-island and export sales expectations in Hawaii, anticipated throughput and distillate yield expectations, our estimates related to the annual gross margin impact of changes in RINs prices, our expectations regarding RINs prices and related small refinery exemptions, the Russia-Ukraine war, Israel-Palestine conflict, Houthi attacks in the Red Sea, Iranian activities in the Strait of Hormuz and their potential impacts on the global crude oil market and our business, estimated impact on annual free cash flow of key drivers, expectations regarding our renewables strategy and SAF project, our plans to invest in renewable fuels production in Hawaii through the Hawaii Renewables, LLC joint venture, expectations regarding Par Pacific's mid-cycle financial profile and refining assumptions, posted market indices and the impact of tariffs and potential disruptions in international trade on our business; the other metrics we utilize (including free cash flow, Adjusted EBITDA, Adjusted Net Income, and Adjusted earnings per share), and other known and unknown risks (all of which are difficult to predict and many of which are beyond the company's control), some of which are further discussed in the company's periodic and other filings with the SEC and (2) upon assumptions with respect to future business decisions that are subject to change.

There can be no assurance that the results implied or expressed in such forward-looking statements or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from the results implied or expressed in such forward-looking statements. Under no circumstances should the inclusion of the forward-looking statements be regarded as a representation, undertaking, warranty, or prediction by the company or any other person with respect to the accuracy thereof or the accuracy of the underlying assumptions, or that the Company will achieve or is likely to achieve any particular results. The forward-looking statements are made as of the date hereof and the company disclaims any intent or obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Recipients are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, recipients are expressly cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

This presentation contains non-GAAP financial measures, such as Adjusted EBITDA and Adjusted Net Income (loss). Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with financial results reported for periods in fiscal year 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA exclude the mark-to-market losses (gains) associated with our net obligation related to the Washington Climate Commitment Act ("Washington CCA") and Clean Fuel Standard effective beginning in 2023. These modifications were made to better reflect our operating performance and to improve comparability between periods. Beginning with financial results reported for periods in fiscal year 2023, Adjusted Net Income (loss) and Adjusted EBITDA also exclude the redevelopment and other costs for our Par West facility, which was shut down in 2020. This modification improves comparability between periods by excluding expenses incurred in connection with the strategic redevelopment of this non-operating facility. Beginning with financial results reported for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments acquired on June 1, 2023, as part of the acquisition of Par Montana and the associated assets. Beginning with financial results reported for the fourth quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA exclude all hedge losses (gains) associated with our Washington ending inventory and LIFO layer increment impacts associated with our Washington inventory. We are also no longer adjusting for the contango (gains) and backwardation losses associated with our Washington intermediation agreement (terminated in the fourth quarter of 2023). In addition, we have modified our environmental obligation mark-to-market adjustment to include only the mark-to-market losses (gains) associated with our net RINs liability and net obligation associated with the Washington CCA and Clean Fuel Standard. This modification was made as part of our change in how we estimate our environmental obligation liabilities. Beginning with financial results reported in the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. Beginning with financial results reported for the fourth quarter of 2023, Adjusted Net Income (loss) excludes unrealized interest rate derivative losses (gains) and all Laramie Energy related impacts with the exception of cash distributions. Beginning with financial results reported for the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Beginning with financial results reported for the fourth quarter of 2024, Adjusted Gross Margin, Adjusted Net Income (Loss) and Adjusted EBITDA also exclude our portion of accounting policy differences for turnaround costs and related amortization expense associated with major maintenance activities from our refining and logistics investments. This modification improves comparability between periods by excluding differences in expense recognition under the accounting policies adopted at our refining and logistics investments as compared to our own accounting policies.This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Adjusted Net Income and Adjusted EBITDA have been recast for prior periods when reported to conform to the modified presentation. Please see the Appendix for the definitions and reconciliations to GAAP of the non-GAAP financial measures that are based on reconcilable historical information.

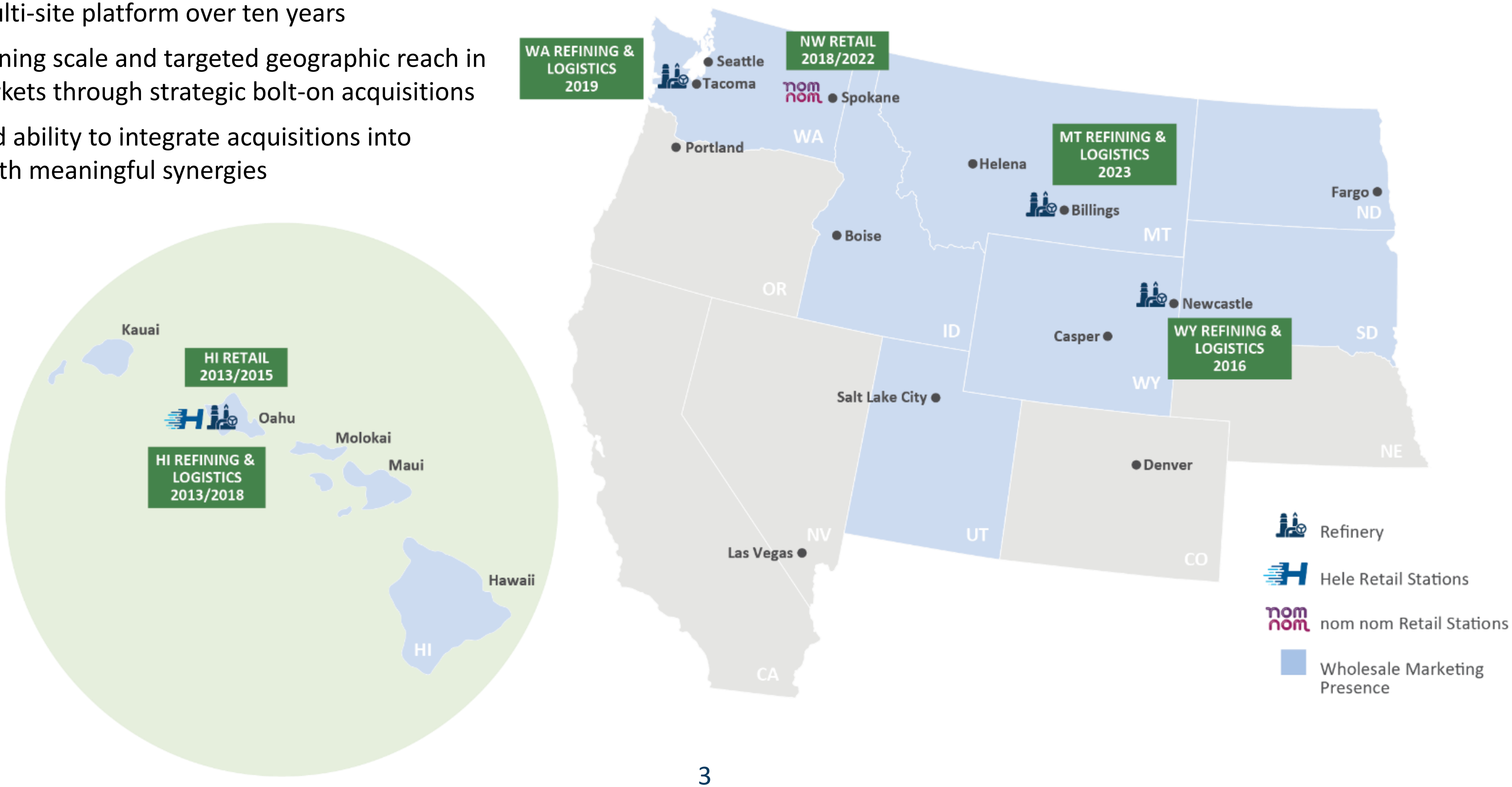
Company Highlights

- Growing energy company providing renewable and conventional fuels to the western United States
- Integrated logistics network with 13 MMbbls of storage, and marine, rail, and pipeline assets
- System-wide refining capacity of 219,000 bpd
- Peer-group leading distillate cut, driving higher margins
- 119 fuel retail locations in Hawaii and the Pacific Northwest
- Growing EBITDA contribution from retail and logistics segments
- 46% ownership interest in Laramie Energy, a natural gas E&P company
- Approximately $1.0 billion in federal tax attributes as of December 31, 2024

Disciplined Focus on Increasing Adjusted EPS and Free Cash Flow

History of Successful Acquisitions

- Successful expansion from single refinery to vertically integrated multi-site platform over ten years
- Increased refining scale and targeted geographic reach in favorable markets through strategic bolt-on acquisitions
- Demonstrated ability to integrate acquisitions into operations with meaningful synergies



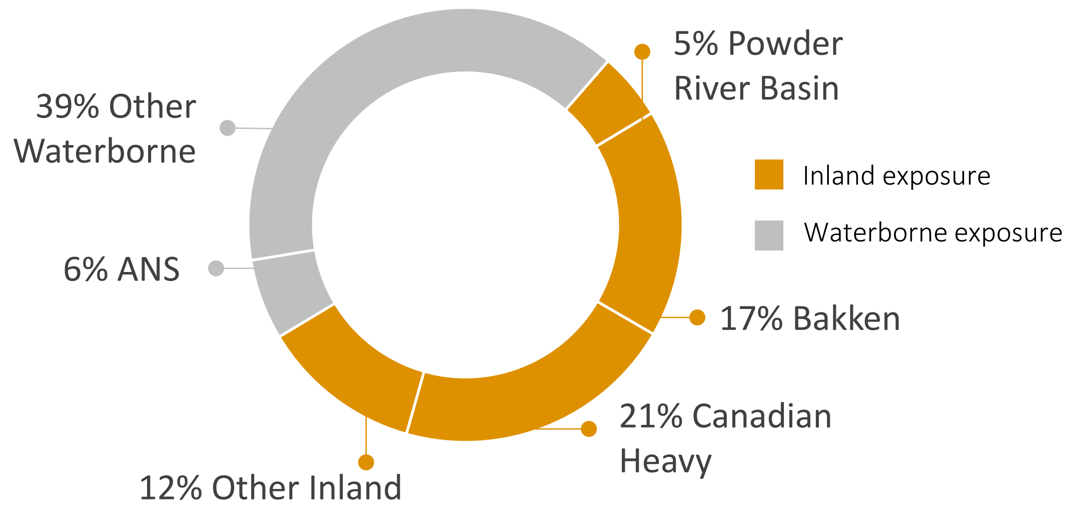
Refining Overview

Refining Segment Highlights

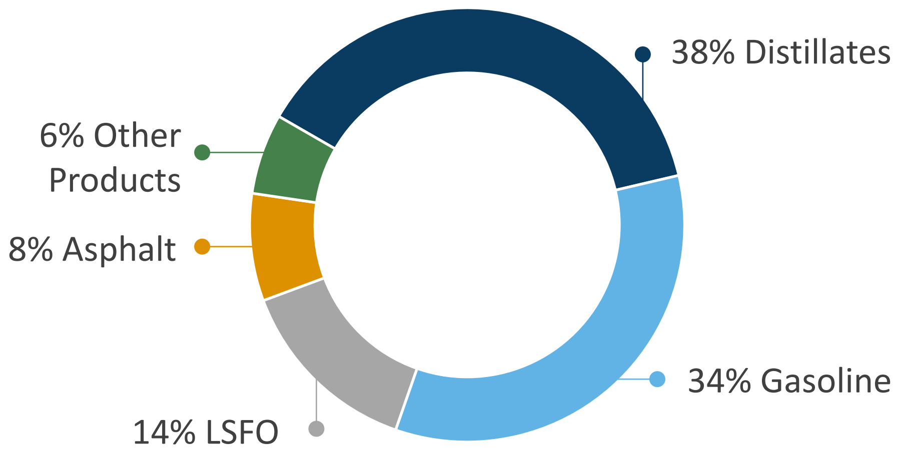
- Focus on process safety, environmental compliance, and operational reliability
- System-wide crude capacity of 219,000 bpd
- Throughput and yield optimized to serve local market needs
- 52% system-wide distillate & LSFO yield [1]
- 21% system-wide exposure to Western Canadian Select (WCS) heavy crude

Refinery Crude Capacity	Mbpd
Hawaii	94
Montana	63
Washington	42
Wyoming	20
Par Pacific System	**219**

6/30/25 LTM Crude Sourcing



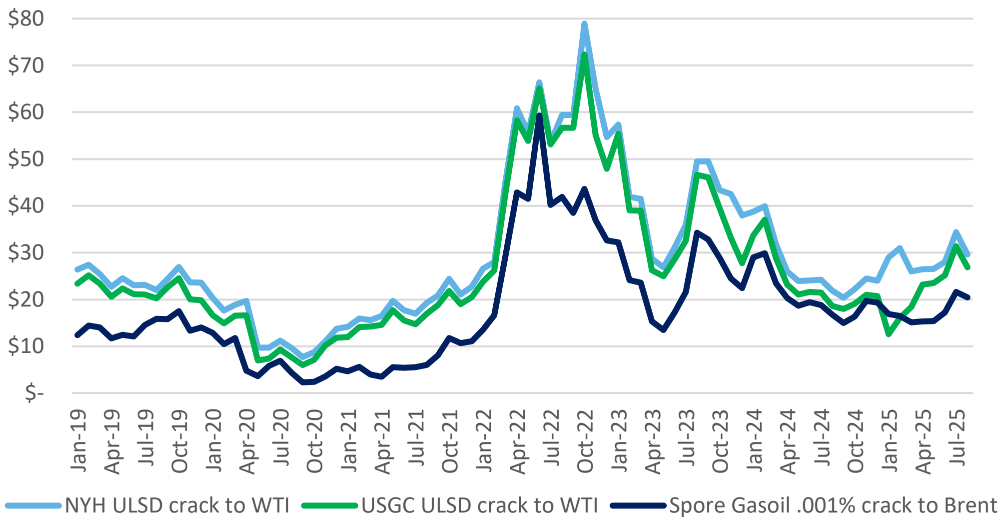
6/30/25 LTM Combined Product Yield



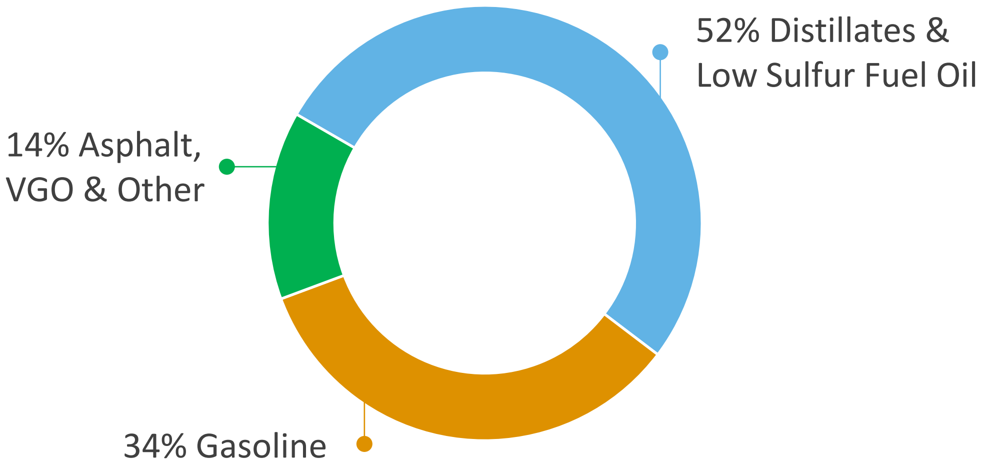
1. *Distillate and LSFO yield as of the last twelve months ended 6/30/2025.*

Distillate-Oriented Yield Profile

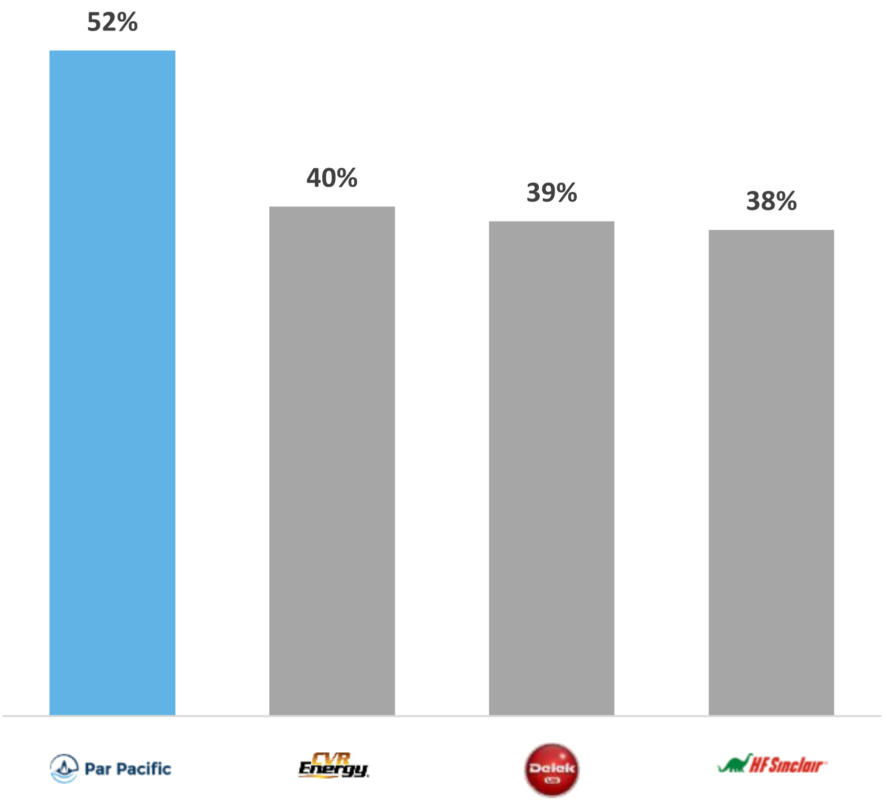
Distillate Cracks ($/bbl)



6/30/25 LTM Par Pacific Yield



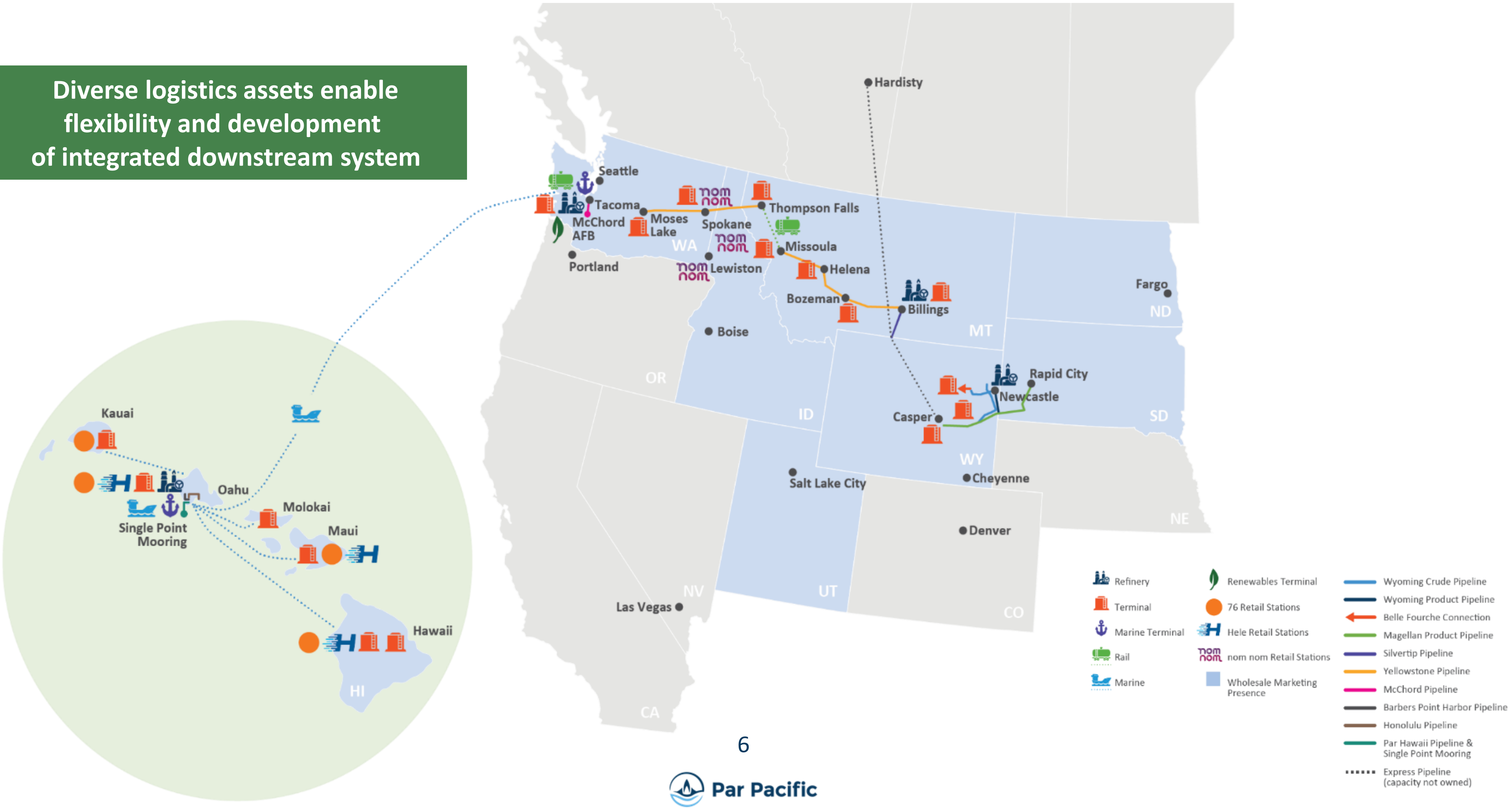
Advantaged Distillate Yield % [1]



1. *Par Pacific distillate yields are based on results for the twelve months ended 6/30/2025. Peer distillate yields are based on results for the twelve months ended 12/31/2024, as presented in 12/31/2024 SEC filings.*

Multimodal Logistics System

Diverse logistics assets enable flexibility and development of integrated downstream system



Par Pacific

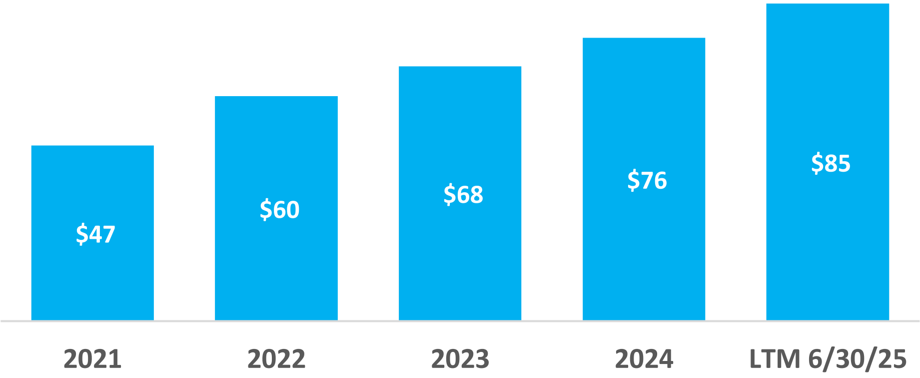
Leading Retail Position in Attractive Markets

Hawaii Retail

- 87 locations across four islands
- 33 company-operated convenience stores
- Scarcity of land, high real estate costs and logistics complexity strengthen competitive position
- Dual-branded retail network to attract and retain broad customer base
    - Hele – proprietary local brand
    - 76 – exclusive license
- Expanding merchandise and food service offerings

Northwest Retail

- 32 company-operated locations in Washington and Idaho
- Proprietary nomnom brand
- Attractive fuel supply opportunities enhancing margins
- Expanding merchandising assortment and food offerings to drive and increase margin capture



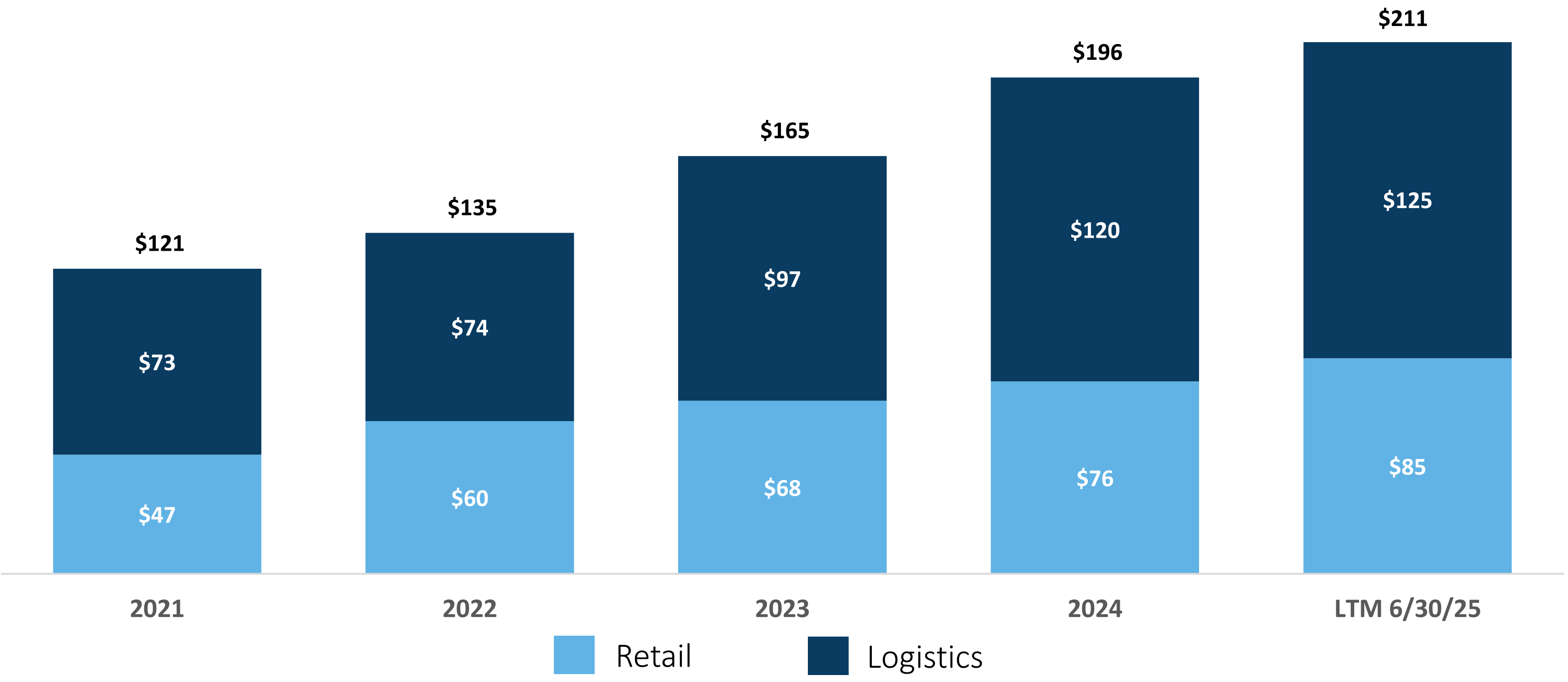
Growing Adjusted EBITDA Contribution Through Various Market Cycles

Chart in $ millions. See appendix for non-GAAP reconciliations.

Par Pacific

Growing Contribution from Retail and Logistics Segments

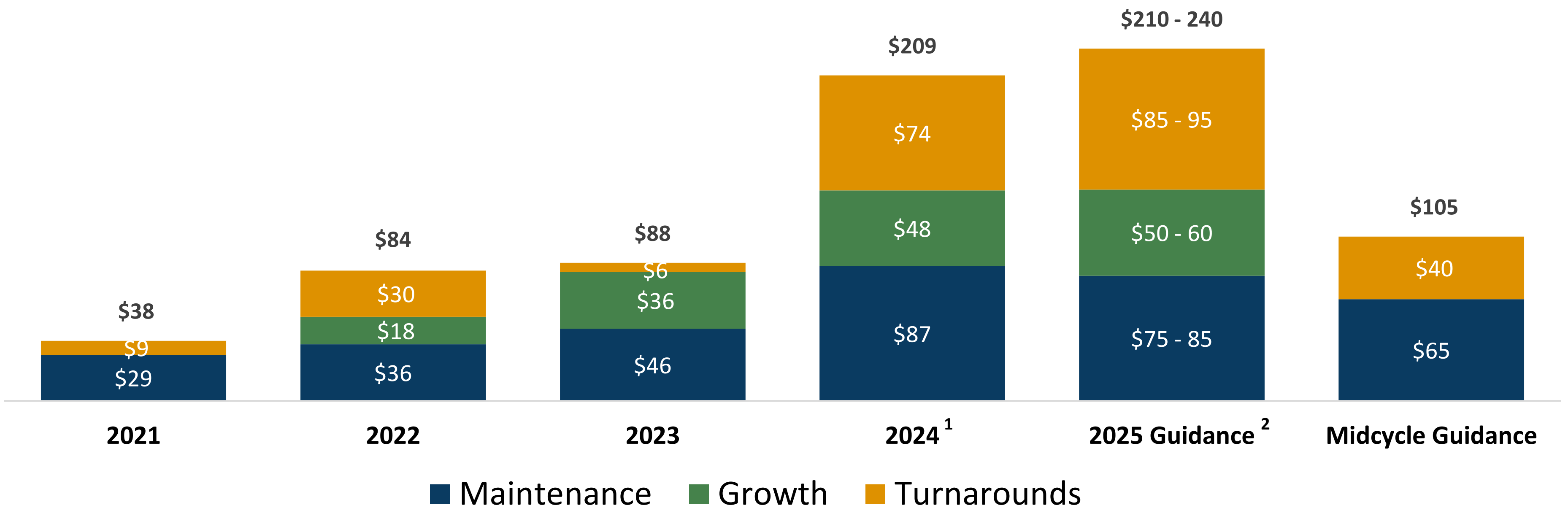
Trending Retail & Logistics Adj. EBITDA *($MM)* [1]



Targeted gross term debt of 3-4x Retail and Logistics annual Adjusted EBITDA

1. See appendix for non-GAAP reconciliations. Consolidated Retail and Logistics EBITDA exceeds individual Retail and Logistics EBITDA combined due to rounding.

Capital Expenditure and Turnaround Summary



Location	Normalized Annual Turnaround Outlay [3]	Cycle	Upcoming Turnaround
Hawaii	$8-9 million	5 years	2026
Washington	$7-8 million	6 years	2028
Wyoming	$4-5 million	5 years	2026
Montana	$18-22 million	5-6 years	2025

Chart in $ millions.
1. 2024 actual capital expenditures of $209MM reflects cash outlay. 2024 guidance of $220-$250MM reflected accrued expenditures.
2. 2025 Maintenance guidance includes approximately $10MM in reliability investments. 2025 Growth guidance includes approximately $30-40MM to complete the Hawaii renewable hydrotreater project and $10MM in information technology enhancements.
3. Expected annual spend over a 10-year cycle.

Hawaii Renewables

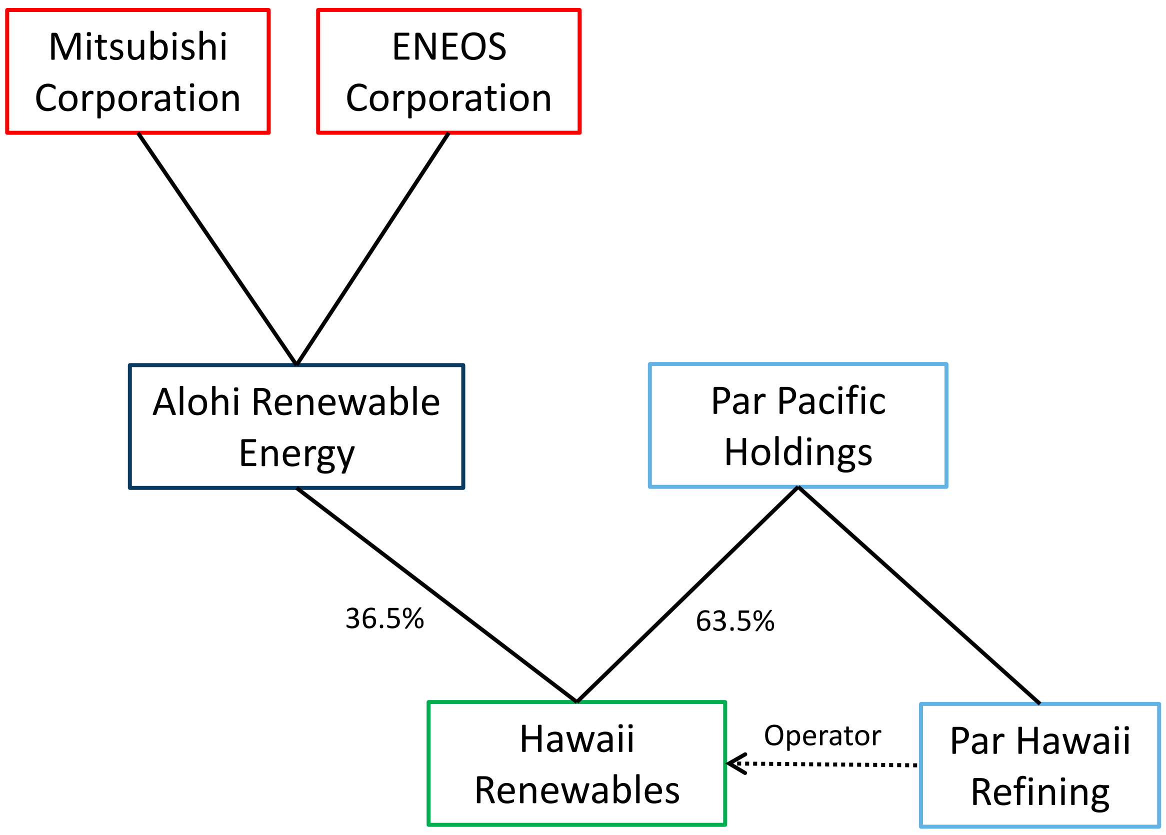
Hawaii Renewable Fuels Project

- Par Pacific is executing a project in Hawaii to produce renewable fuels, including Renewable Diesel (RD), Sustainable Aviation Fuel (SAF), and Renewable Naphtha
- Highly capital efficient project, delivering 61 million gallons per year capacity for less than $1.75 per gallon, including feedstock pre-treatment
- Flexibility to produce up to 60% SAF or 90% RD yield
- Operating cost advantages by leveraging Par Pacific's existing resources, utilities, and distribution network, including pipeline connection to Honolulu Airport
- Project is expected to come online by the end of 2025

Hawaii Renewables Joint Venture

- Par Pacific announced a strategic partnership with Mitsubishi Corporation and ENEOS Corporation to establish the Hawaii Renewables joint venture
- Par Pacific will contribute the SAF project and retain a 63.5% controlling equity interest in Hawaii Renewables; Par Hawaii Refining will operate the joint venture
- Mitsubishi and ENEOS will contribute $100 million to Hawaii Renewables through Alohi Renewable Energy for a 36.5% equity interest
- Strategic partnership will bring commercial synergies, including global feedstock sourcing, market and customer access in the Asia-Pacific region including California
- Closing is subject to customary closing conditions and regulatory approvals

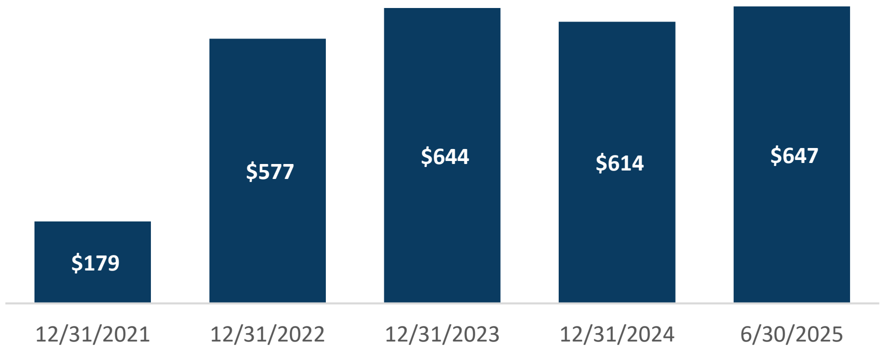
Hawaii Renewables JV Simplified Structure



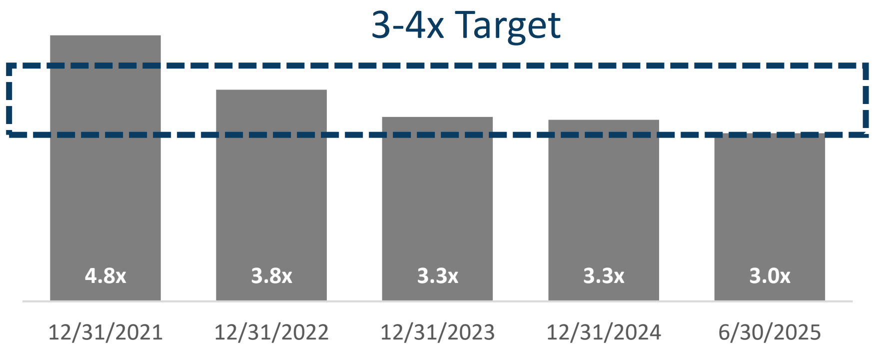
Note: Chart omits certain intermediate subsidiaries between parent and operating subsidiaries for brevity.

Strong Balance Sheet Position [1]

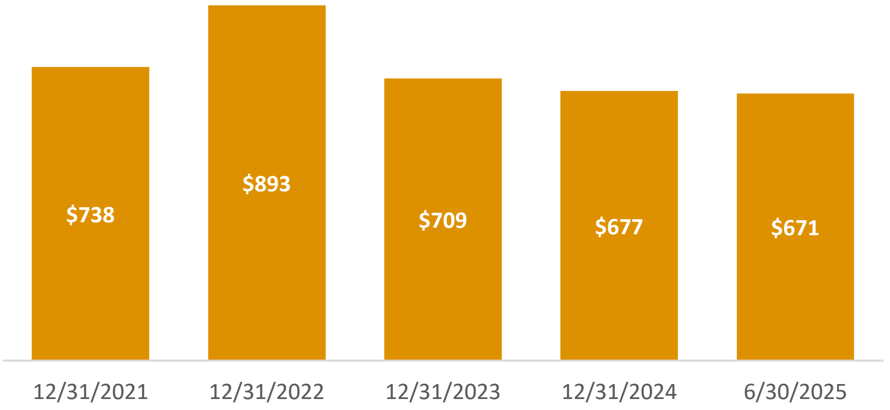
Total Liquidity [2]



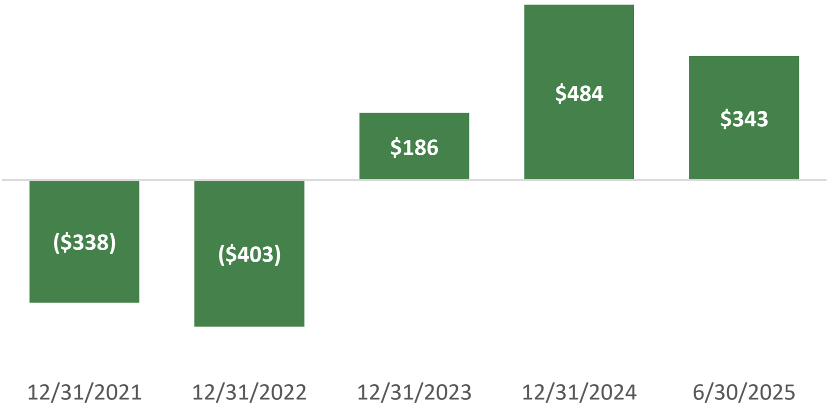
Term Debt / LTM Retail & Logistics Adj. EBITDA [3]



Funded Working Capital Financing [4]



Net Working Capital, excl. Cash [5]



1. See appendix for non-GAAP reconciliations. All dollar values presented in millions.

2. Total Liquidity consists of cash and cash equivalents and availability under the ABL credit facility.

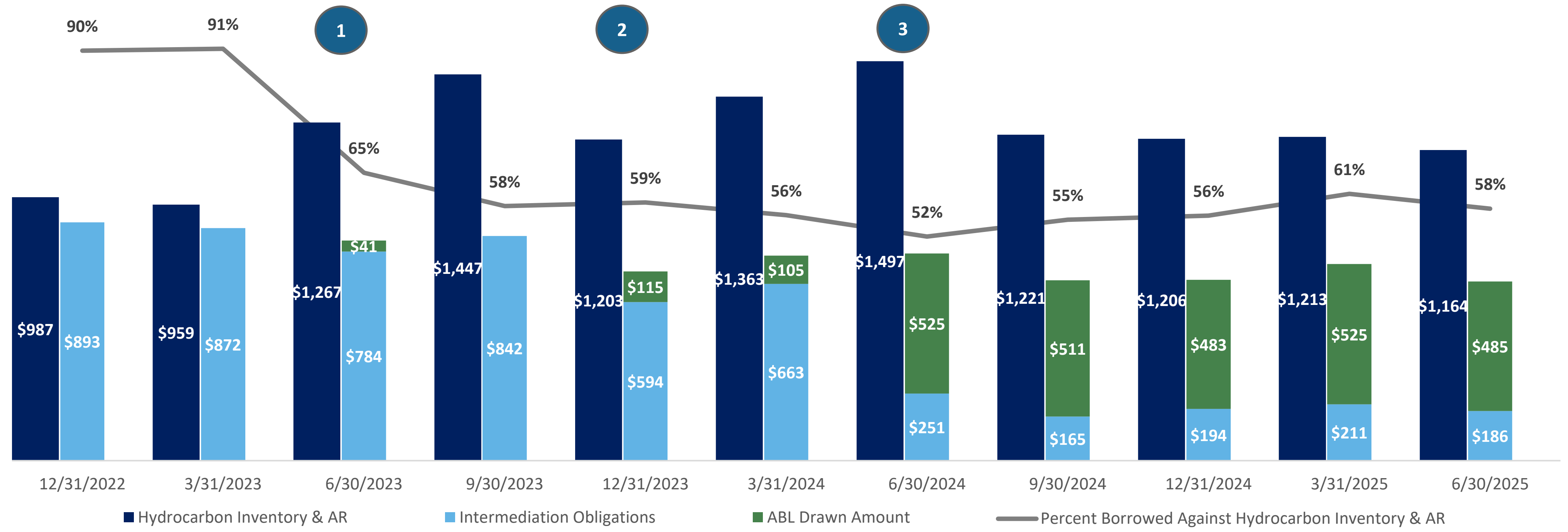
3. Term Debt excludes drawn portion of ABL Credit Facility related to working capital funding. See slide 21 for Term Debt calculation.

4. Calculated as Intermediation Obligations and ABL Drawn Amount.

5. Calculated as Current Assets excluding Cash and Cash Equivalents, less Current Liabilities.

Enhanced Financial Flexibility and Cost of Capital

Funded Working Capital Financing versus Hydrocarbon Inventory & Accounts Receivable (AR) [1]



1. June 2023 - Completed Billings Acquisition and upsized ABL from $150 million to $600 million.

2. October 2023 - Terminated Tacoma intermediation facility and upsized ABL from $600 million to $900 million, reducing cash funding costs by approximately $6 million annually.

3. June 2024 - Replaced legacy Hawaii intermediation with smaller, crude-only intermediation and upsized ABL from $900 million to $1.4 billion, further reducing cash funding costs by approximately $10 million annually.

1. All dollar values presented in millions. Funded Working Capital Financing includes obligations under Inventory Financing Agreements and drawn portion of ABL Credit Facility. Percent Borrowed Against Hydrocarbon Inventory and AR is calculated as Funded Working Capital Financing divided by the book value of Hydrocarbon Inventory and AR. Hydrocarbon inventories are stated at the lower of cost and net realizable value and include crude oil and feedstocks and refined products and blendstock.

Mid-Cycle Financial Profile

Refining Assumptions *$/bbl unless otherwise noted*	**Hawaii**	**Wyoming**	**Washington**	**Montana**	**Combined**
Regional Index [1]	$8.00 – 9.00	$17.50 – 18.50	$8.50 – 9.50	$16.00 – 17.00	$11.00 – 12.00
Capture % [2]	100 – 110%	90 – 100%	85 – 95%	90 – 100%	90 – 100%
Crude Throughput (bpd) [3]	84,000	17,500	40,000	50,000	190,000 – 195,000
Production Costs [4]	$4.25 – 4.75	$7.75 – 8.25	$3.75 – 4.25	$9.75 – 10.25	$6.00 – 6.50

See appendix for historical regional index, USGC, and Singapore pricing.

Par Pacific Mid-Cycle ($MM)	
Refining	$340 - 370
Logistics	115
Retail	70
Corporate & Other	(80)
Mid-Cycle Adjusted EBITDA [5]	**$445 – 475**
Normalized Maintenance Capex & Amortized Turnarounds [6]	(105)
Cash Interest [7]	(75)
Modified Levered Free Cash Flow [8]	**$265 – 295**

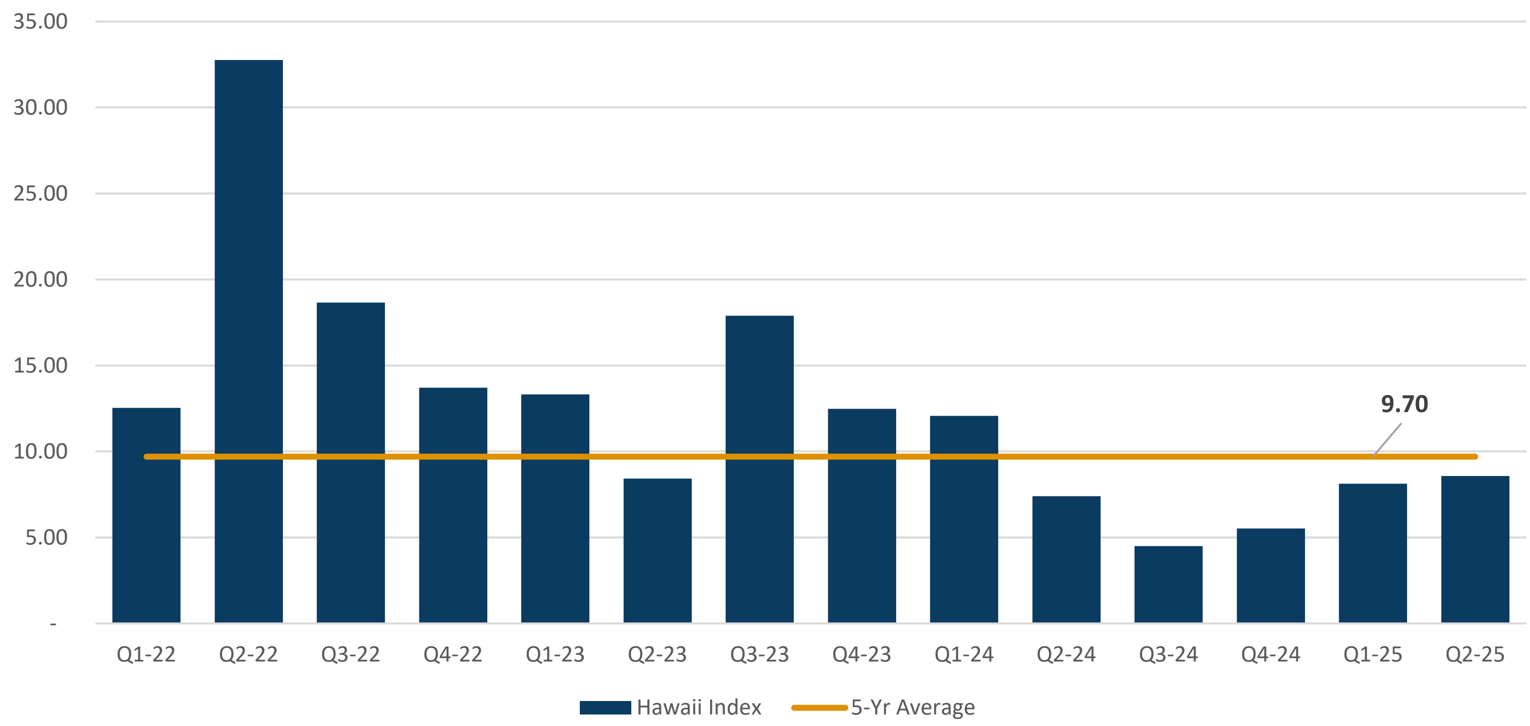
1. Regional Indices are based on management's estimates of location-specific product pricing and crude differentials. Reference the company's SEC filings for more information on the Regional Indexes. Mainland indices also include other costs of sales, approximating yield loss expense, product delivery costs, taxes and tariffs and discounts.
2. Capture % is based on management's estimates of annualized gross margin divided by the midpoint of the Regional Indices.
3. Crude Throughput is based on management's estimates of annualized throughput rates. Actual crude throughput varies due to seasonality and downtime related to planned turnarounds/maintenance and unplanned outages.
4. Production Costs are based on management's estimates of annualized operating expenditures. Montana production costs are based on management's forward looking expectations following turnaround completion in 2025.
5. Because this non-GAAP financial measure is forward-looking and based on management's current expectations and assumptions, we cannot provide a reconciliation to Net Income, the most directly comparable GAAP measure without unreasonable effort. Renewables contribution is excluded from Mid-Cycle Financial Profile.
6. See slide 9 for more information on Normalized Maintenance Capex and Amortized Turnaround expenditures.
7. Assumes SOFR rate of 4.5%.
8. Because this non-GAAP financial measure is forward-looking and based on management's current expectations and assumptions, we cannot provide a reconciliation to Net Income, the most directly comparable GAAP measure without unreasonable effort. Modified Levered Free Cash Flow is defined as Mid-Cycle Adjusted EBITDA less Normalized Maintenance Capex & Amortized Turnarounds less Cash Interest.

Company Highlights

1. **Growth Profile Underpinned by Successful Acquisitions**
2. **Strong Balance Sheet**
3. **Portfolio of Valuable Opportunities to Drive Future Growth**
4. **Downside Protection from Diversified Businesses**
5. **Federal Tax Attributes Enhance Free Cash Flow**

Appendix

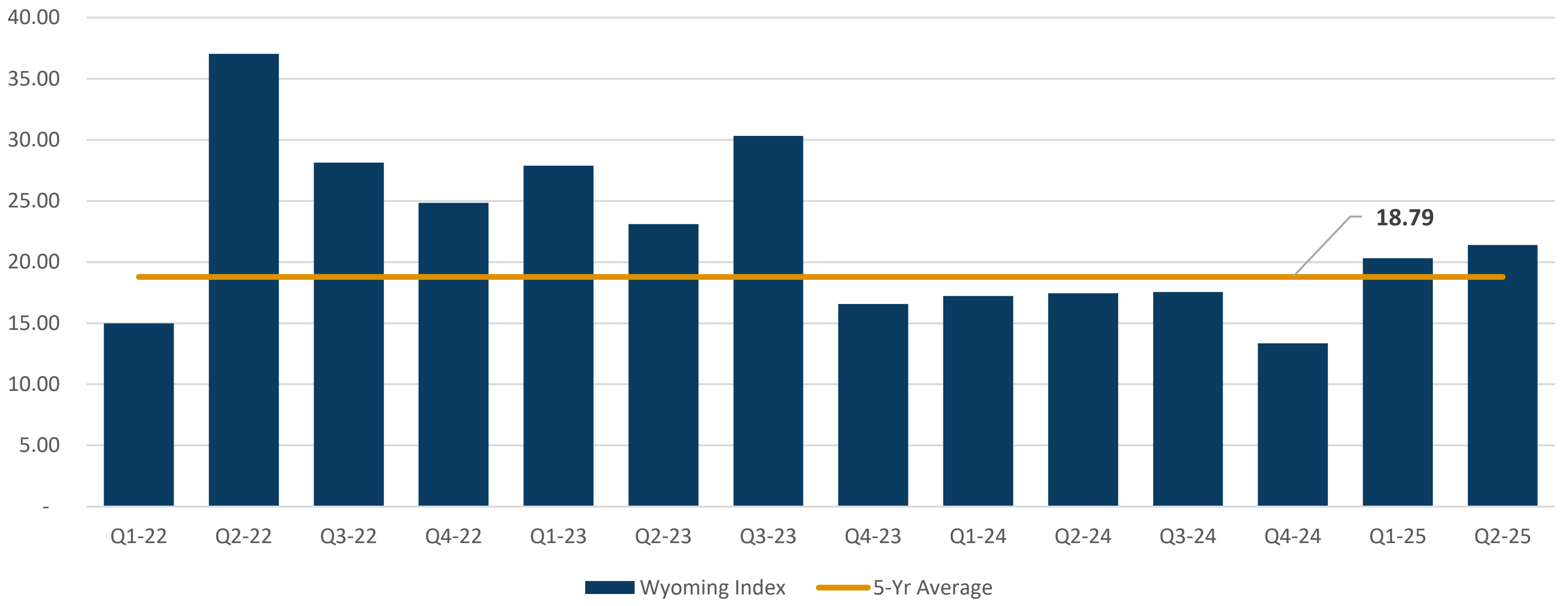
Hawaii Index



($/bbl)	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**	**Q2-24**	**Q3-24**	**Q4-24**	**Q1-25**	**Q2-25**	**3-Yr Avg**	**5-Yr Avg**	**10-Yr Avg**
Hawaii Index	12.54	32.77	18.66	13.71	13.32	8.43	17.88	12.48	12.07	7.41	4.49	5.52	8.13	8.57	10.90	9.70	8.73
Singapore 3-1-2 Product Crack	16.21	36.80	26.43	22.84	21.22	13.72	23.39	19.44	18.67	12.49	11.00	11.69	13.12	13.56	17.31	14.50	12.01

Five-year average based on the quarterly average for the previous five years.
We believe the Hawaii Index is the most representative market indicator for our operations in Hawaii. The Hawaii Index is calculated as the Singapore 3-1-2 Product Crack, or 1 part gasoline (RON 92) and 2 parts middle distillates (Sing Jet & Sing Gasoil) as created from a barrel of Brent Crude, less the Par Hawaii Crude Differential.

Wyoming Index

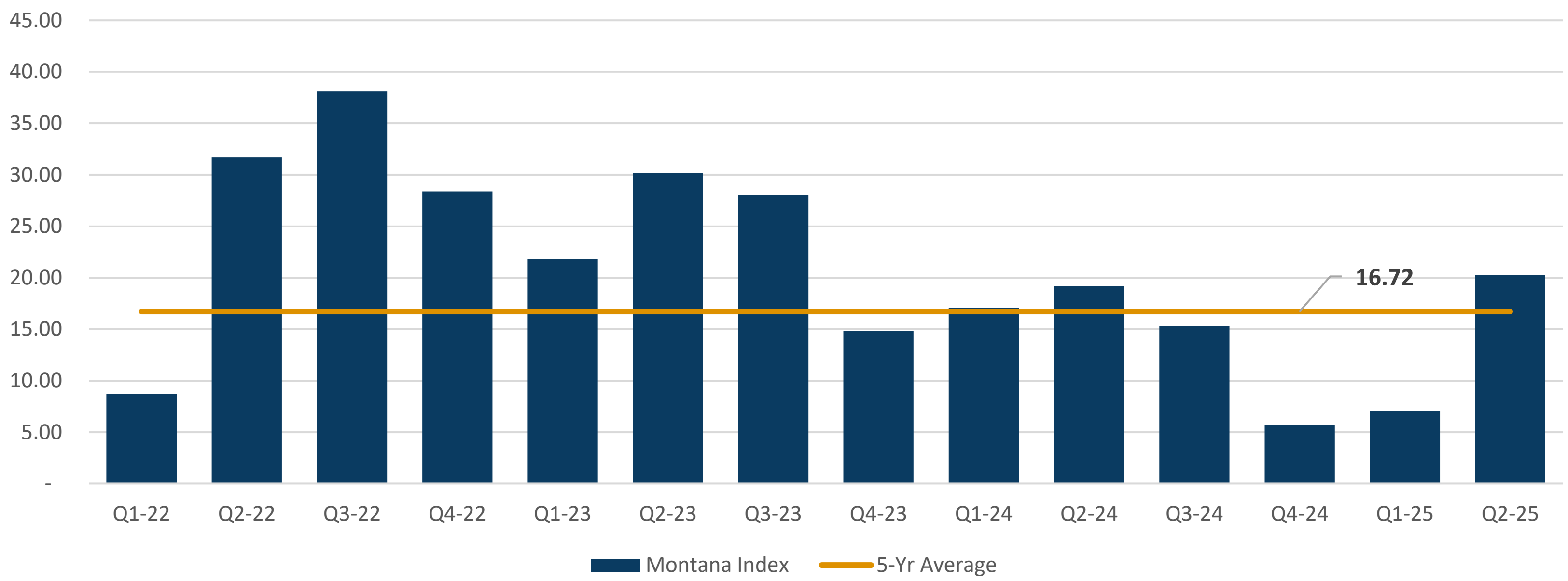


($/bbl)	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**	**Q2-24**	**Q3-24**	**Q4-24**	**Q1-25**	**Q2-25**	**3-Yr Avg**	**5-Yr Avg**	**10-Yr Avg**
Wyoming Index	14.98	37.03	28.15	24.84	27.89	23.11	30.32	16.58	17.23	17.45	17.56	13.36	20.31	21.41	21.51	18.79	16.45
Wyoming 2-1-1 Product Crack	19.40	43.56	35.35	30.76	31.87	26.14	33.38	18.70	18.06	19.33	20.23	16.00	21.74	22.68	24.52	21.62	18.29
USGC 2-1-1 Product Crack	20.15	45.44	34.02	31.03	32.24	21.57	31.60	18.38	24.20	19.13	14.88	12.49	15.89	17.20	22.72	19.56	16.43

Five-year average based on the quarterly average for the previous five years.
We believe the Wyoming Index is the most representative market indicator for our operations in Wyoming. The Wyoming Index is calculated as the Wyoming 2-1-1 Product Crack, or 1 part gasoline (Rockies gasoline) and 1 part distillate (USGC ULSD and USGC Jet) as created from a barrel of WTI crude, less 100% of the RVO cost for gasoline and ULSD, less the Bakken Guernsey crude differential to WTI on a one-month lag, less other cost of sales, including inflation-adjusted product delivery costs and yield loss expense, based on historical averages and management estimates.
The USGC 2-1-1 Product Crack is included in the table above for reference and is calculated using the same products as the Wyoming 2-1-1 Product Crack and USGC pricing.

Par Pacific

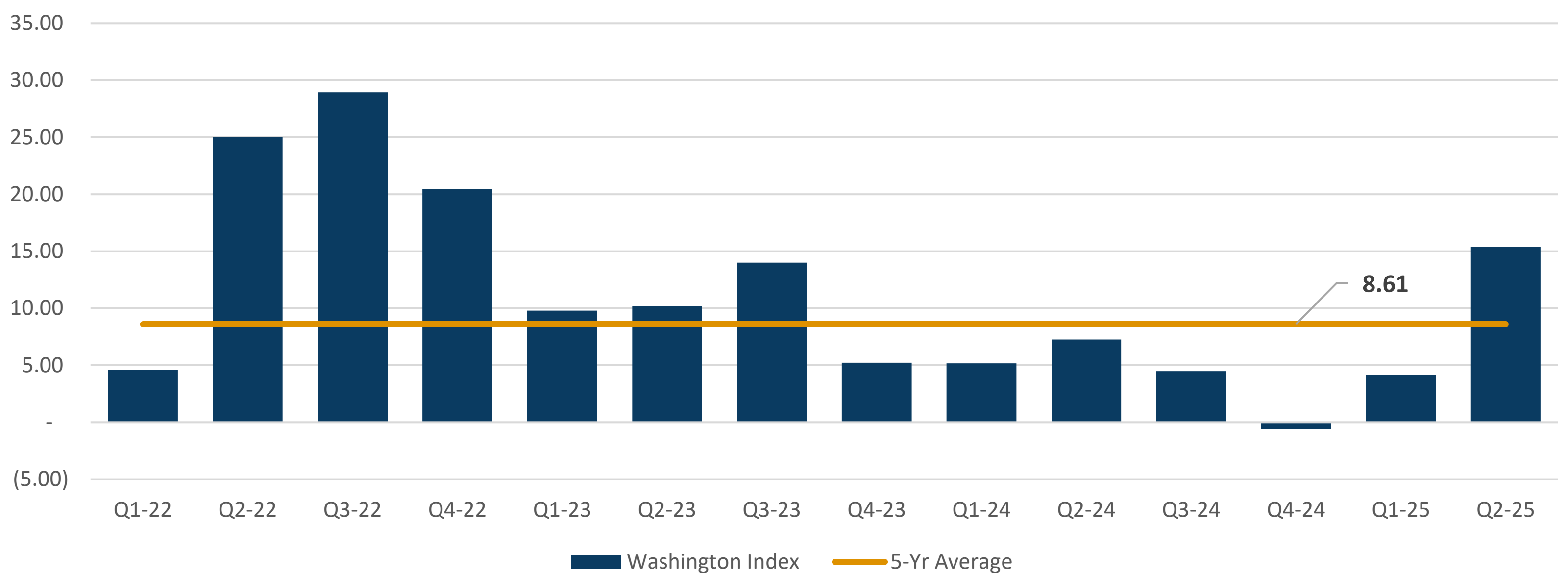
Montana Index



($/bbl)	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**	**Q2-24**	**Q3-24**	**Q4-24**	**Q1-25**	**Q2-25**	**3-Yr Avg**	**5-Yr Avg**	**10-Yr Avg**
Montana Index	8.74	31.67	38.11	28.37	21.81	30.14	28.04	14.80	17.09	19.15	15.32	5.75	7.07	20.29	20.51	16.72	15.29
Montana 6-3-2-1 Product Crack	15.99	43.65	48.56	35.04	22.36	36.04	38.47	23.56	19.17	25.50	26.08	15.31	17.02	29.00	28.04	24.43	20.84
USGC 6-3-2-1 Product Crack	12.65	35.07	28.13	20.60	21.08	17.33	23.51	11.87	17.40	14.41	11.53	9.22	11.89	14.86	16.82	14.57	12.47

Five-year average based on the quarterly average for the previous five years.
We believe the Montana Index is the most representative market indicator for our operations in Montana. The Montana Index is calculated as the Montana 6-3-2-1 Product Crack, less Montana crude costs, less other costs of sales, including inflation-adjusted product delivery costs, yield loss expense, taxes and tariffs, and product discounts. The Montana 6.3.2.1 Product Crack is calculated by taking 3 parts gasoline (Billings E10 and Spokane E10), 2 parts distillate (Billings USLD and Spokane ULSD), and 1 part asphalt (Rocky Mountain Rail Asphalt) as created from a barrel of WTI Crude, less 100% of the RVO cost for gasoline & ULSD. Asphalt pricing is lagged by one-month. The Montana crude cost is calculated as 60% WCS differential to WTI, 20% MSW differential to WTI, and 20% Syncrude differential to WTI. The Montana crude cost is lagged by three-months and includes an inflation-adjusted crude delivery cost. Other costs of sales and crude delivery costs are based on historical averages and management estimates. The USGC 6-3-2-1 Crack is included in the table above for reference and is calculated using the same products as the Montana 6-3-2-1 Product Crack and USGC pricing.

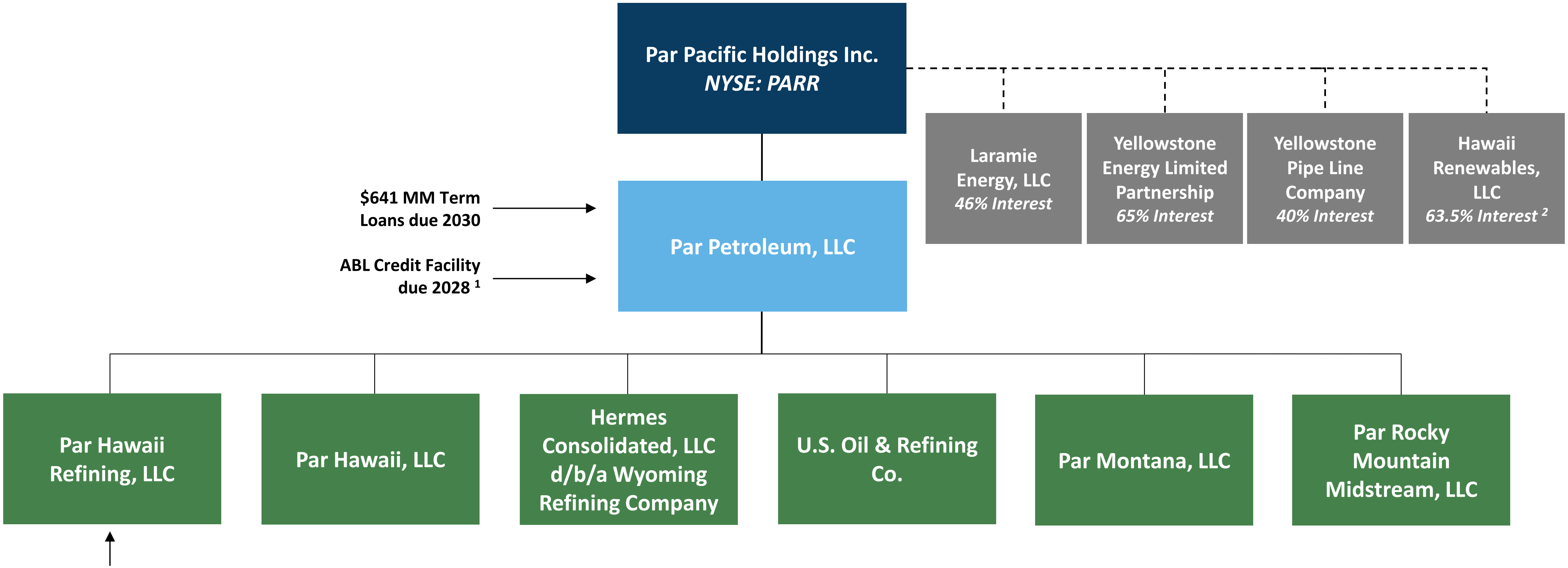
Washington Index



($/bbl)	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**	**Q2-24**	**Q3-24**	**Q4-24**	**Q1-25**	**Q2-25**	**3-Yr Avg**	**5-Yr Avg**	**10-Yr Avg**
Washington Index	4.59	25.02	28.93	20.43	9.80	10.18	14.00	5.23	5.16	7.25	4.47	(0.62)	4.15	15.37	10.38	8.61	9.22
Washington 3-1-1-1 Product Crack	14.52	37.12	38.70	27.56	16.78	19.76	24.20	10.83	11.50	15.76	12.62	8.29	12.01	24.16	18.53	16.73	15.03
USGC 3-1-1-1 Product Crack	12.56	33.74	28.67	20.94	20.19	15.96	21.83	12.43	17.52	13.81	10.95	9.77	12.72	14.41	16.61	14.29	12.23

Five-year average based on the quarterly average for the previous five years.
We believe the Washington Index is the most representative market indicator for our operations in Washington. The Washington Index is calculated as the Washington 3-1-1-1 Product Crack, less Washington crude costs, less other costs of sales, including inflation-adjusted product delivery costs, yield loss expense and state and local taxes. The Washington 3.1.1.1 Product Crack is calculated by taking 1 part gasoline (Tacoma E10), 1 part distillate (Tacoma ULSD) and 1 part secondary products (USGC VGO and Rocky Mountain Rail Asphalt) as created from a barrel of WTI Crude, less 100% of the RVO cost for gasoline & ULSD. Asphalt pricing is lagged by one-month. The Washington crude cost is calculated as 67% Bakken Williston differential to WTI and 33% WCS Hardisty differential to WTI. The Washington crude cost is lagged by one-month and includes an inflation-adjusted crude delivery cost. Other costs of sales and crude delivery costs are based on historical averages and management's estimates. The USGC 3-1-1-1 Product Crack is included in the table above for reference and is calculated using the same products as the Washington 3-1-1-1 Product Crack and USGC pricing.

Corporate Structure



Note: Chart omits certain intermediate subsidiaries between parent and operating subsidiaries for brevity. Debt balances outstanding as of June 30, 2025, unless otherwise stated.

1. $1.4 billion ABL Credit Agreement with a sublimit of $85 MM for swingline loans and a sublimit of $500 MM for the issuance of standby or commercial letters of credit. Co-borrowers are Par Petroleum, LLC, a Delaware limited liability company, Par Hawaii, LLC, a Delaware limited liability company, Par Hawaii Refining, LLC, a Delaware limited liability company, Hermes Consolidated, LLC (d/b/a Wyoming Refining Company), a Delaware limited liability company, Wyoming Pipeline Company LLC, a Wyoming limited liability company, Par Montana, LLC, a Delaware limited liability company, Par Rocky Mountain Midstream, LLC, a Delaware limited liability company, and U.S. Oil & Refining Co, a Delaware corporation.
2. Upon closing of the Hawaii Renewables Joint Venture, our equity interest is expected to be 63.5%.

Trended Term Debt

$ millions	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Term Debt	$ 683	$ 580	$ 515	$ 551	$ 644	$ 641
Unsecured Term Debt	49	-	-	-	-	-
Total Term Debt [1]	**732**	**580**	**515**	**551**	**644**	**641**
Cash and Cash Equivalents	68	112	491	279	192	169
Net Term Debt	**$ 664**	**$ 468**	**$ 24**	**$ 272**	**$ 452**	**$ 471**

1. *Total Term Debt excludes drawn portion of ABL Credit Facility related to working capital funding.*

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended June 30, 2025
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ 10,205	$ 96,566	$ 74,505	$ (110,820)
Adjustments to operating income (loss):				
Depreciation and amortization	98,463	26,414	10,418	2,793
Inventory valuation adjustment	36,829	—	—	—
Environmental credit mark-to-market adjustments	945	—	—	—
Unrealized loss on commodity derivatives	(60,809)	—	—	—
Acquisition and integration costs	—	—	—	9
Severance costs and other non-operating expense (2)	201	193	198	(650)
Par West redevelopment and other costs	—	—	—	16,178
Par's portion of accounting policy differences from investments	2,385	—	—	—
Loss (gain) on sale of assets, net	199	(1,417)	1	100
Par's portion of interest, taxes, and depreciation expense from refining and logistics investments	3,470	3,679	—	—
Other income/expense	—	—	—	297
Adjusted EBITDA	**$ 91,888**	**$ 125,435**	**$ 85,122**	**$ (92,093)**

(1) Adjusted EBITDA by segment is defined as Operating income (loss) by segment excluding depreciation and amortization expense, inventory valuation adjustment (which adjusts for timing differences to reflect the economics of our inventory financing agreements, including lower of cost or net realizable value adjustments, the impact of the embedded derivative repurchase or terminal obligations, hedge losses (gains) associated with our Washington ending inventory and intermediation obligation, purchase price allocation adjustments, and LIFO layer increment and decrement impacts associated with our Washington inventory), Environmental obligation mark-to-market adjustments (which represents the mark-to-market losses (gains) associated with our net RINs liability and net obligation associated with the Washington CCA and Clean Fuel Standard), unrealized (gain) loss on derivatives, acquisition and integration costs, redevelopment and other costs related to Par West, severance costs and other non-operating expense (income), (gain) loss on sale of assets, impairment expense, Par's portion of interest, taxes, and D&A expense from refining and logistics investments, and Par's portion of accounting policy differences from refining and logistics investments. Adjusted EBITDA by segment also includes Gain on curtailment of pension obligation and Other income (loss), net, which are presented below Operating income (loss) on our condensed consolidated statements of operations. Beginning with financial results reported in the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Effective as of the fourth quarter of 2024, we have modified our definition of Adjusted Gross Margin, Adjusted Net Income (Loss) and Adjusted EBITDA to align the accounting treatment for deferred turnaround costs from our refining and logistics investments with our accounting policy. Under this approach, we exclude our share of their turnaround expenses, which are recorded as period costs in their financial statements, and instead defer and amortize these costs on a straight-line basis over the period estimated until the next planned turnaround. This modification enhances consistency and comparability across reporting periods. Adjusted EBITDA by segment presented by other companies may not be comparable to our presentation as other companies may define these terms differently. For the twelve months ended June 30, 2025, there was no gain on curtailment of pension obligation and no change in value of common stock warrants, impairment expense, impairments associated with our investment in Laramie Energy, or our share of Laramie Energy's asset impairment losses in excess of our basis difference.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended December 31, 2024
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ 17,412	$ 89,351	$ 64,800	$ (123,935)
Adjustments to operating income (loss):				
Depreciation and amortization	91,108	27,033	11,037	2,412
Inventory valuation adjustment	(490)	—	—	—
Environmental credit mark-to-market adjustments	(19,136)	—	—	—
Unrealized loss on commodity derivatives	43,281	—	—	—
Acquisition and integration costs	—	—	—	100
Severance costs and other non-operating expense (2)	642	—	154	14,006
Par West redevelopment and other costs	—	—	—	12,548
Par's portion of accounting policy differences from investments	3,856	—	—	—
Loss (gain) on sale of assets, net	8	124	(10)	100
Par's portion of interest, taxes, and depreciation expense from refining and logistics investments	2,493	3,651	—	—
Other income/expense	—	—	—	(1,869)
Adjusted EBITDA	**$ 139,174**	**$ 120,159**	**$ 75,981**	**$ (96,638)**

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(1) Adjusted EBITDA by segment is defined as Operating income (loss) by segment excluding depreciation and amortization expense, inventory valuation adjustment (which adjusts for timing differences to reflect the economics of our inventory financing agreements, including lower of cost or net realizable value adjustments, the impact of the embedded derivative repurchase or terminal obligations, hedge losses (gains) associated with our Washington ending inventory and intermediation obligation, purchase price allocation adjustments, and LIFO layer increment and decrement impacts associated with our Washington inventory), Environmental obligation mark-to-market adjustments (which represents the mark-to-market losses (gains) associated with our net RINs liability and net obligation associated with the Washington CCA and Clean Fuel Standard), unrealized (gain) loss on derivatives, acquisition and integration costs, redevelopment and other costs related to Par West, severance costs and other non-operating expense (income), (gain) loss on sale of assets, impairment expense, Par's portion of interest, taxes, and D&A expense from refining and logistics investments, and Par's portion of accounting policy differences from refining and logistics investments. Adjusted EBITDA by segment also includes Gain on curtailment of pension obligation and Other income (loss), net, which are presented below Operating income (loss) on our condensed consolidated statements of operations. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA by segment has been recast for prior periods when reported to conform to the modified presentation. Beginning with financial results reported in the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Effective as of the fourth quarter of 2024, we have modified our definition of Adjusted Gross Margin, Adjusted Net Income (Loss) and Adjusted EBITDA to align the accounting treatment for deferred turnaround costs from our refining and logistics investments with our accounting policy. Under this approach, we exclude our share of their turnaround expenses, which are recorded as period costs in their financial statements, and instead defer and amortize these costs on a straight-line basis over the period estimated until the next planned turnaround. This modification enhances consistency and comparability across reporting periods. Adjusted EBITDA by segment presented by other companies may not be comparable to our presentation as other companies may define these terms differently. For the twelve months ended December 31, 2024, there was no gain on curtailment of pension obligation and no change in value of common stock warrants, impairment expense, impairments associated with our investment in Laramie Energy, or our share of Laramie Energy's asset impairment losses in excess of our basis difference.

(2) For the year ended December 31, 2024, we incurred $13.1 million of stock based compensation expenses associated with accelerated vesting of equity awards and modification of vested equity awards related to our CEO transition and $0.8 million for a legal settlement unrelated to current operating activities.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended December 31, 2023
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ 676,161	$ 69,744	$ 56,603	$ (122,502)
Adjustments to operating income (loss):				
Depreciation and amortization	81,017	25,122	11,462	2,229
Inventory valuation adjustment	102,710	—	—	—
Environmental credit mark-to-market adjustments	(189,783)	—	—	—
Unrealized loss on commodity derivatives	(50,511)	—	—	—
Acquisition and integration costs	—	—	—	17,482
Severance costs and other non-operating expense	100	—	580	1,105
Par West redevelopment and other costs	—	—	—	11,397
Loss (gain) on sale of assets, net	219	—	(308)	30
Par's portion of interest, taxes, and depreciation expense from refining and logistics investments	1,586	1,857	—	—
Other income/expense	—	—	—	(53)
Adjusted EBITDA	**$ 621,499**	**$ 96,723**	**$ 68,337**	**$ (90,312)**

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(1) Adjusted EBITDA by segment is defined as Operating income (loss) by segment excluding depreciation and amortization expense, inventory valuation adjustment (which adjusts for timing differences to reflect the economics of our inventory financing agreements, including lower of cost or net realizable value adjustments, the impact of the embedded derivative repurchase or terminal obligations, contango (gains) and backwardation losses associated with our Washington inventory and intermediation obligation, and purchase price allocation adjustments), the LIFO layer liquidation impacts associated with our Washington inventory, Environmental credit mark-to-market adjustments (which represents the income statement effect of reflecting our RINs liability and Washington net emissions liability on a net basis), unrealized loss (gain) on derivatives, acquisition and integration costs, severance costs, loss (gain) on sale of assets, and impairment expense. Adjusted EBITDA by segment also includes Gain on curtailment of pension obligation and Other income (expense), net, which are presented below operating income (loss) on our condensed consolidated statements of operations. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA by segment has been recast for prior periods when reported to conform to the modified presentation. Adjusted EBITDA by segment presented by other companies may not be comparable to our presentation as other companies may define these terms differently. For the twelve months ended December 31, 2023, there was no gain on curtailment of pension obligation and no change in value of common stock warrants, impairment expense, impairments associated with our investment in Laramie Energy, our share of Laramie Energy's asset impairment losses in excess of our basis difference, or impact in Operating income (loss) from accounting policy differences.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended December 31, 2022
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ 401,901	$ 54,049	$ 49,238	$ (67,285)
Adjustments to operating income (loss):				
Depreciation and amortization	65,472	20,579	10,971	2,747
Inventory valuation adjustment	(15,712)	—	—	—
Environmental credit mark-to-market adjustments	105,760	—	—	—
Unrealized loss on commodity derivatives	9,336	—	—	—
Acquisition and integration costs	—	—	—	3,663
Severance costs and other non-operating expense	40	13	22	2,197
Loss (gain) on sale of assets, net	1	(253)	56	27
Other income/expense	—	—	—	613
Adjusted EBITDA	**$ 566,798**	**$ 74,388**	**$ 60,287**	**$ (58,038)**

(1) Please read slide 22 for the definition of Adjusted EBITDA by segment used herein. For the twelve months ended December 31, 2022, there was no gain on curtailment of pension obligation or LIFO liquidation adjustment. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out (“FIFO”) inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA and Net Income by segment has been recast for prior periods when reported to conform to the modified presentation. For the year ended December 31, 2022, there was no impact in Operating income (loss) for accounting policy differences at our refining and logistics segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended December 31, 2021
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ (88,799)	$ 51,159	$ 81,249	$ (51,228)
Adjustments to operating income (loss):				
Depreciation and amortization	58,258	22,044	10,880	3,059
Inventory valuation adjustment	31,841	—	—	—
Environmental credit mark-to-market adjustments	66,350	—	—	—
Unrealized loss on commodity derivatives	1,517	—	—	—
Acquisition and integration costs	—	—	—	87
Severance costs and other non-operating expense	61	23	—	—
Loss (gain) on sale of assets, net	(19,659)	(19)	(45,034)	15
Impairment expense	1,838	—	—	—
Gain on curtailment of pension obligation	1,802	228	2	—
Other income/expense	—	—	—	(52)
Adjusted EBITDA	**$ 53,209**	**$ 73,435**	**$ 47,097**	**$ (48,119)**

(1) Please read slide 22 for the definition of Adjusted EBITDA by segment used herein. Beginning in the third quarter of 2020, Adjusted EBITDA by segment excludes the LIFO layer liquidation impacts associated with our Washington inventory. There was no LIFO liquidation adjustment for the twelve months ended December 31, 2021. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA and Net Income by segment has been recast for prior periods when reported to conform to the modified presentation. For the year ended December 31, 2021, there was no impact in Operating income (loss) for accounting policy differences at our refining and logistics segments.