



Par Pacific

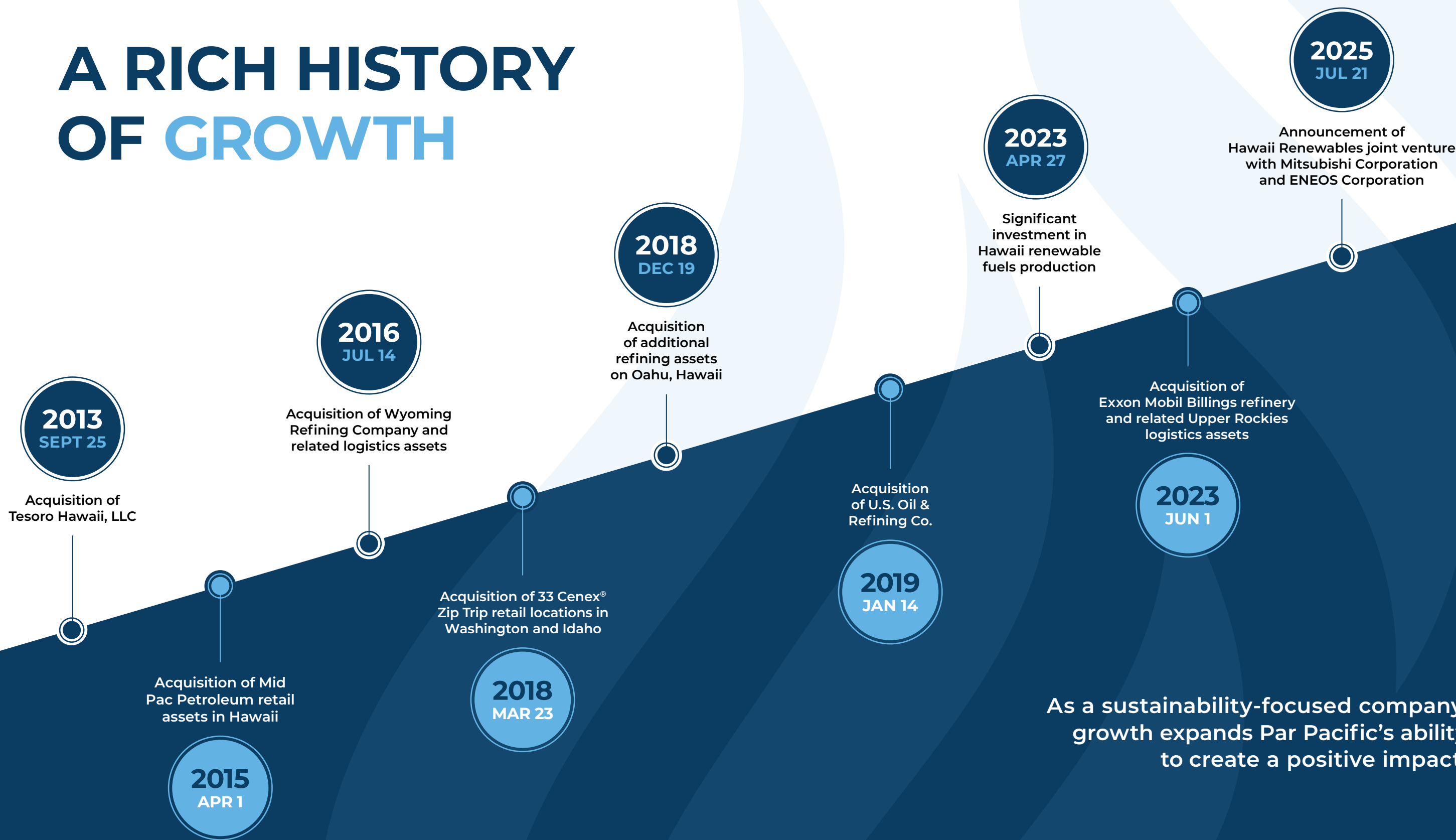
2024

Sustainability Report



Humbly Serving Communities

# A RICH HISTORY OF GROWTH



As a sustainability-focused company, growth expands Par Pacific's ability to create a positive impact.



# Table of Contents

1	CEO Letter	3
2	Par Pacific at a Glance	4
3	Mission, Vision and Values	10
4	Environmental Stewardship	16
5	Safety and Security	26
6	Social Responsibility	32
7	Human Capital	36
8	Stakeholder Engagement	42
9	Governance and Ethics	48
10	Results and Reports	54



## A Message from our CEO

As I reflect on over a dozen years with Par Pacific and 18 months as its Chief Executive Officer, I am extremely proud of the enterprise our employees have built.



From modest beginnings as the owner of one refinery in the middle of the Pacific Ocean, to our diversification into the mainland and varied business lines, we maintained a strong entrepreneurial and growth-oriented mindset. This mindset embraced both opportunities and challenges and set the foundation for our culture.

In 2024, we reflected on our past, discerned what made us unique and set out to define our mission and refresh our core values. Defining our mission is essential to understanding what inspires and motivates Par Pacific’s exceptional employees. After careful consideration, we identified three words that represent us on our best days: Humbly Serving Communities. Our core values remained relatively unchanged, though we deepened, and in some cases, redefined certain aspects. We believe Respect for Others, Integrity, Collaborative Innovation and Heart are integral to everything we do. Our mission and core values are the “why” and “how” that ultimately allow us to resiliently execute our strategy.

As we deepen our operational focus, we remain dedicated to delivering safe, reliable, affordable and increasingly low-carbon energy to support the needs of our local communities. We continuously evaluate opportunities to enhance both the efficiency and reliability of our manufacturing and distribution facilities. Energy efficiency forms the foundation of sustainability, enabling us to lower operating costs and maintain a competitive position within our regional markets. Maintaining reliable operations is essential for providing a consistent energy supply, particularly in the specialized and logistically complex markets we serve. Throughout the year, we advanced multiple reliability initiatives at our refineries. Notably, this spring we completed the second stage of the Montana turnaround, positioning us to reliably meet the rising demand across the Rockies region.

Furthermore, I am pleased with the progress made on our renewables initiatives. We are nearing completion of the Hawaii Sustainable Aviation Fuel (SAF) Project. We made a final investment decision on the 61 million gallon per year renewable fuels unit two years ago and are now in the final stages of bringing production online. Among its many benefits, we believe it is one of the most cost-competitive projects in the industry in terms of capital, operating and distribution costs. As the leading, low-cost supplier of liquid fuels to the state of

Hawaii, we are excited to offer a new product with a lower carbon intensity to our customers, especially for the hard-to-abate aviation industry. All major equipment has been set in place, the first cargo of renewable feedstock is in tank and we have begun commissioning the pre-treatment unit. We remain on track to bring the renewable fuels unit online by the end of the year.

In July 2025, we were pleased to announce the Hawaii Renewables joint venture with strategic partners Mitsubishi Corporation and ENEOS Corporation. Mitsubishi and ENEOS will contribute \$100 million to Hawaii Renewables for a 36.5% equity interest in the joint venture, while Par Pacific will contribute the Hawaii SAF project and retain a 63.5% controlling interest. Our partners bring a wealth of expertise in global feedstock procurement and product offtake in the Asia-Pacific region, along with access to the California renewable fuels market.

As part of our broader renewables initiatives, we continued our partnership with local Hawaii land management company Pono Pacific. Over the last 24 months, we worked closely with the Pono Pacific team to commercialize camelina, a low-carbon cover crop, in Hawaii. The opportunity to reactivate highly prospective farmland, create a local source of renewable feedstock and potentially spark an on-island source of animal protein makes for an exciting venture. Although this opportunity has a longer development timeline, we made significant progress this year with the initial camelina field trials in collaboration with the local agricultural industry and University of Hawaii. We look forward to continuing this important work in expanding local supply sources for renewable feedstocks.

Our young organization is brimming with excitement as we take on our next chapter. Your management team is focused on building a sustainable culture guided by our mission and defined by our core values. Thank you for your continued engagement with us as we grow.

Sincerely,

William Monteleone  
President and Chief Executive Officer

# At a Glance



## who

Par Pacific is active in its local communities as a rapidly growing owner and operator of essential energy infrastructure in niche markets. Our communities know us by our local names — Par Hawaii, U.S. Oil, Wyoming Refining Company, Par Montana, HELE and nomnom.

## what

We provide the energy to get people where they want to go. From gasoline and diesel to jet fuel and asphalt, we produce refined products that make transportation possible. Our logistics network enables a constant flow of products. Our retail outlets sell fuels and merchandise such as soft drinks, prepared foods and other sundries.

## when

We deliver energy today while preparing for tomorrow. We work hard so that our communities continuously have the energy they need. As we look to the future, we continue to evolve to meet the needs of our communities with both conventional and increasingly low-carbon fuels.

## why

We humbly serve communities, taking our role as the leading local energy provider seriously. We provide energy to meet the essential needs of our customers who depend on liquid fuels. We produce a range of products to keep our local markets on the move.

## where

We serve markets across Hawaii, the Pacific Northwest and the Rockies. We are proud that each of our facilities operates with a local focus and our employees live and work in the communities that use the fuel they help produce. Our local expertise helps us understand each location's unique geographical characteristics so we can meet their specialized needs.

## how

We consistently serve our communities through safe and environmentally responsible operations. This entails detailed planning and preparation. Refining, distribution and retailing are complex businesses that require specialized attention and expertise. We recognize Par Pacific plays an integral role in sustaining thriving communities. Our values guide how we conduct business with Respect for Others, Integrity, Collaborative Innovation and Heart as the core of everything we do.



## Where We Operate

### Texas

#### Par Pacific

Par Pacific's corporate offices unite and support Par Hawaii, U.S. Oil, Wyoming Refining Company, Par Montana, nomnom and HELE. Our executive leadership team provides oversight and strategic decision-making for the company, while our corporate teams serve our decentralized business units and enable efficient operations. This connection brings valuable resources and a wealth of industry knowledge.

Headquartered in Houston, Texas, Par Pacific invests in local communities and creates new opportunities. We combine operational experience in the oil and gas industry with

REFINED PRODUCTS	REFINERY			
	KAPOLEI, HAWAII	NEWCASTLE, WYOMING	TACOMA, WASHINGTON	BILLINGS, MONTANA
GASOLINE	X	X	X	X
JET FUEL	X	X	X	X
ULTRA-LOW SULFUR DIESEL	X	X	X	X
MARINE FUEL	X		X	
LOW SULFUR FUEL OIL	X			
ASPHALT			X	X
OTHER REFINED PRODUCTS	X	X	X	X

corporate finance acumen. We bring this unique strength to the complex markets in which we operate. As a nimble, entrepreneurial organization, we actively pursue accretive growth opportunities.

Par Pacific is a growing energy company providing both conventional and renewable fuels to the western United States. Our integrated refining, logistics and retail assets, combined with our growth-oriented strategy, position us to play a vital role in supplying our local markets. We take pride in providing for the essential energy needs of our communities. As we look to the future, we are leveraging our people and capabilities in pursuit of renewable fuels solutions that address evolving societal needs.





Hawaii

Par Hawaii

Par Hawaii supplies energy to Hawaii reliably, safely and in an environmentally responsible manner. The Par Hawaii team plays a critical role in meeting the state's current energy demand, while also preparing for its sustainable energy future. We invest in the community to continually improve our island home.

We import crude oil from around the globe and refine it into the products that Hawaii needs. Our refinery team works every day to produce gasoline, diesel, jet fuel, fuel oil and marine fuel. Refined products made at our refinery in Kapolei are distributed through a vast network of pipelines, tanker trucks and barges to serve all the major islands of the state. We are committed to making sure Hawaii has the energy it needs for decades to come.

Washington

U.S. Oil & Refining Co.

Since 1952, U.S. Oil & Refining Co. (U.S. Oil) has been headquartered in the shadows of Mt. Rainier in Tacoma, Washington on the shores of the Puget Sound's Commencement Bay. We are fundamentally shaped by the environment in which we operate. We are rooted in the community, alongside our employees and local partners.

As a small refiner, we are an agile, entrepreneurial-minded operation, uniquely positioned to meet the product needs of local communities, while also operating as the lowest-cost and lowest-carbon-intensive refinery in the state of Washington. We meet the needs of our community by developing refined products in a safe, environmentally responsible and affordable way.

With most of our products sold and used locally, we work to maintain local relationships. For example, by supplying Joint Base Lewis-McChord (JBLM) with jet fuel for more than 20 years, we have created a partnership that boosts the local economy while supporting the U.S. military.

Montana

Par Montana

Located on the outskirts of Montana's largest energy, agricultural, healthcare and financial hub, the Billings refinery operations have been fueling personal and business ventures for almost 75 years.

Spanning about 350 acres along the Yellowstone River in central Montana, the refinery has a throughput capacity of 63,000 barrels per day. We safely and reliably manufacture a variety of products, ranging from gasoline, diesel and jet fuel to asphalt and light-end products. Our logistics network delivers gasoline and diesel to terminals across Montana and all the way to Spokane, Washington and to strategic locations in the Rocky Mountains. Our transportation fuels have been a part of family adventures to Yellowstone and Glacier National Parks for generations and have kept the wheels of agriculture turning in the heart of Montana.

Wyoming

Wyoming Refining Company

Wyoming Refining Co. has been a cornerstone of Newcastle, Wyoming since the 1920s. Our operations are strategically configured to meet the local transportation fuel needs of Wyoming and South Dakota. The refinery produces a range of fuels from crude oil sourced through local basins. It is a highly efficient refinery specializing in the production of light-end and middle products, such as diesel, jet fuel, gasoline, butane and propane.

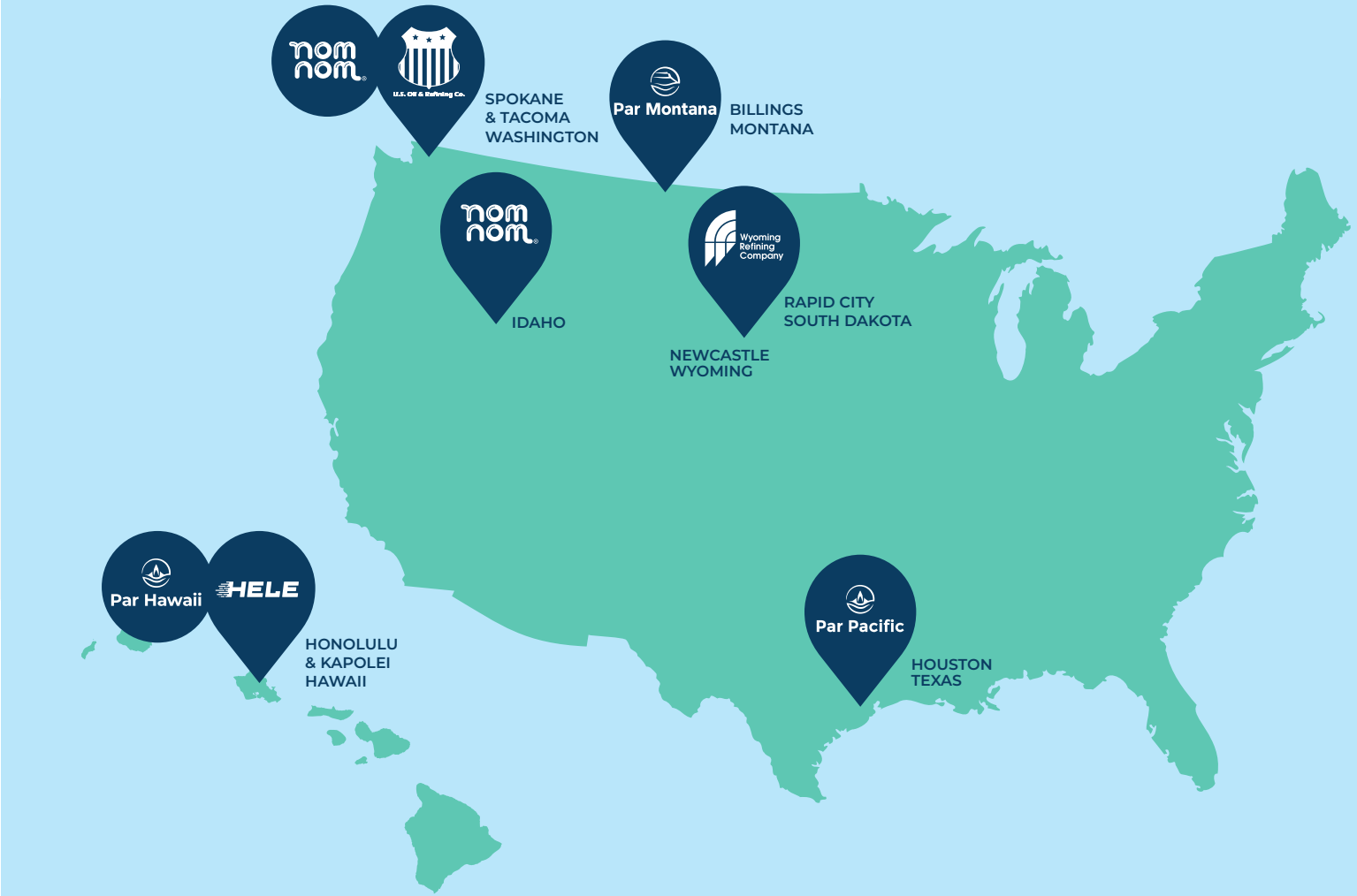
One of our primary local markets is the Rapid City, South Dakota metropolitan area. With a population of approximately 140,000 and several national parks and monuments nearby, the region is a major summer tourism destination that attracts millions of visitors annually. As community stewards, Wyoming Refining Co. employees are actively involved in volunteer and charitable activities within the local community.

Retail

HELE and nomnom





Our proprietary retail brands represent our company to the local consumer. In Hawaii, HELE represents a place to go, move or come in. We seek to provide fuel, food and other conveniences to our local communities. We look for opportunities to develop lower-carbon solutions that help create and enhance a sustainable future. We are excited to sell biodiesel at five retail locations in Hawaii. We continue to search for alternative fuel solutions that move us forward.

In the Pacific Northwest, our nomnom stores offer more than just fuel, they foster connection. With unique touches like the froozee truck and our playful "life in the snack lane" slogan, nomnom brings a sense of fun and community to the region. Our flagship location in the Spokane Valley represents the standard for future builds and renovations in the region with a focus on energy efficiency and sustainability. Across both of our retail brands, one thing has remained consistent: we care for the communities we serve.



Quick Facts

Par Pacific is a growing energy company providing both conventional and renewable fuels to the western United States.

DECEMBER 31, 2024	
 Refining	<ul style="list-style-type: none"><li>• 4 refineries</li><li>• 219,000 bpd refining capacity</li></ul>
 Logistics	<ul style="list-style-type: none"><li>• 13 MMbbls of storage</li><li>• 549 miles of pipeline</li><li>• 4 truck racks</li><li>• 3 rail facilities</li><li>• 2 marine terminals</li></ul>
 Retail	<ul style="list-style-type: none"><li>• 118 fuel retail locations</li></ul>
 Par Pacific	<ul style="list-style-type: none"><li>• 1,787 employees</li></ul>



## Sustainability

Sustainability is a critical element of our intent to serve the needs of our local communities by safely providing low-cost and reliable energy. We balance this goal with a commitment to reduce our greenhouse gas emissions and lower our carbon footprint.

We actively seek opportunities to use our energy expertise and assets as we transition to cleaner and more affordable energy. We desire to play an active role in decarbonization and reducing emissions. This sustainability mindset is integral to our business. We are exploring several opportunities to lower the carbon intensity of the fuels we provide, including increasing the heat efficiency of our existing footprint.

### TAKING A DEEPER LOOK Our Sustainability Mindset

Par Pacific's integrated approach to sustainability is embedded in every decision we make and is characterized by our efforts in continuous improvement. For us, sustainability is not done in a silo. It is not one factor among many but is integral to our decision-making process. From small decisions to big ones, we bring a sustainability mindset to everything we do and each decision we make.

We approach sustainability just like we approach our business and operations, with an eye toward strategic excellence. We embrace our competitive position as a nimble company that quickly takes action to capture impactful and workable solutions. By doing so, our actions reflect our sustainability mindset.

Our approach to sustainability is more than words; it is embedded in our values. Respect for Others is key to creating and maintaining our sustainability mindset with Integrity as the foundation. Collaborative Innovation is built into our approach and creates our strategic advantage. We act with a strong sense of Heart to achieve our goals. Our values are incorporated into all our perspectives, decisions and actions.

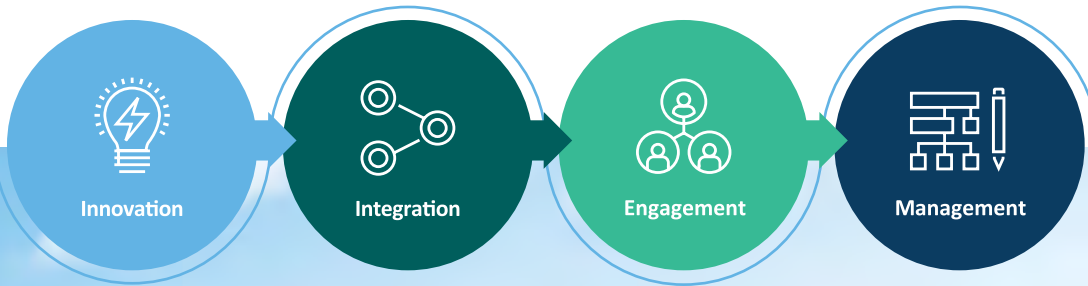
Just as our values are built into our company culture, we, as the people of Par Pacific, seek to create and maintain a sustainability mindset. Our environmental, social and governance (ESG) principles are the foundation of our sustainability mindset.

### Environmental, Social & Governance Principles

Par Pacific is committed to conducting business in a safe, environmentally sensitive and protective manner that promotes sustainable environments and respects community values.

As an industry leader, our ESG performance is of paramount importance. Our actions and decisions are guided by a steadfast commitment to our values. A commitment to ESG principles is good for all, benefitting our shareholders, our employees, our customers and suppliers and our communities. This commitment is good business and good citizenship. We pledge to conduct our business and make decisions according to the following principles:

- ▶ We maintain the highest standards of business conduct and ethics by conducting our affairs in an honest and ethical manner with unyielding personal and corporate integrity at the foundation of our business.
- ▶ We adhere to our values and strive to continually improve our ESG systems and processes to enhance our performance.
- ▶ We demonstrate integrity and respect for others, especially our employees and contractors, by setting goals and objectives that enhance our commitment to a safe workplace.
- ▶ We protect the environment by reducing waste generation and disposing of all waste through safe and responsible methods.
- ▶ We communicate an unyielding expectation that our company and supply chain, including customers, suppliers, contractors and employees, promote strong ESG performance.
- ▶ We focus on sustainable actions that promote health, fair dealing and compliance throughout our business.
- ▶ We regularly report and improve our ESG progress while continuing to evaluate and improve our sustained ESG efforts.
- ▶ We are continuously developing frameworks and metrics that present our key ESG facts transparently.





# Mission, Vision and Values

## OUR MISSION Humbly Serving Communities

A mission is the Why. Why do we dedicate time, our most valuable resource, to Par Pacific? Why here? Why now?

Together, our team has taken a step toward answering that question by introducing a clear and shared mission. One that captures the best of who we are and guides us toward who we want to become. A mission that isn't about products, profit or process, but about people — our communities, our teams and a purpose that is much larger than ourselves.

### Each word matters!



**Humbly** — We listen first.



**Serving** — We lead by lifting others.



**Communities** — We're in this together in each of the unique communities that we serve.





## Mission, Vision and Values



## CORE VALUES

Just as our mission is our Why, our core values are our How. Although our core values have remained relatively unchanged, we have refreshed and deepened the meaning behind each of these tenets to reflect our growth as a company.

**RESPECT FOR OTHERS:** We listen before we speak, yet understand action is needed for progress. We value the unique heritage, experiences and contributions of everyone and everywhere we are blessed to work with and serve. It's important, therefore, to keep our people safe and to protect the environment as we pursue growth and success.

**INTEGRITY:** We know right from wrong. Our behaviors are guided by our mission and core values, and our people are trusted. We expect our work to be conducted with the highest ethical standards to achieve our best results.

**COLLABORATIVE INNOVATION:** Creativity drives innovation and fuels the generation of new ideas. We understand creativity alone is not enough. It is through Collaborative Innovation that we bring those ideas to life! Through our collaborative efforts and effective systems, these ideas become impactful results that open new worlds of opportunity.

**HEART:** An ounce of Heart is worth more than a ton of intellect and talent. We care deeply about the communities in which we operate. We succeed when our hard work, grit and resilience is balanced with good rest. We root for each other, celebrate each other's successes and learn from our mistakes.





# VISION

Our business unit visions connect our mission and core values with our strategy — Par Pacific is a growing energy company providing both renewable and conventional fuels to the Western United States. They clarify the tactical measures essential for executing our strategy effectively. Each business unit's vision will adapt to new opportunities and emerging risks.

## Refining & Logistics Vision: Best in the West

We are focused on serving local markets in the western United States and our Refining and Logistics vision is to be the “Best in the West.”

- ▶ **The “Best”** is the result we expect when we perform safely, reliably and cleanly; engage our communities; and provide competitive services and solutions to our customers.
- ▶ **The “West”** encompasses our core markets in the Rockies, the Pacific Northwest and Hawaii.
- ▶ **Benchmarks for success in our Vision:**
  - ✓ Compete with peers by being the most reliable operator in our niche markets
  - ✓ Meet and beat our safety and environmental performance goals by operating safely and cleanly
  - ✓ Sustain an engaging and collaborative work environment



## Retail Vision: Super fast. Crazy clean. Always kind.

Each store in our network serves hundreds of people daily, making a meaningful impact on our community. Across the entire company, that adds up to thousands of customers, teammates and neighbors all looking to us for a quick, spotless and friendly experience. It's a tremendous opportunity and a shared responsibility.

**Super fast.**  
**Crazy clean.**  
**Always kind.**

**Our vision of “Super fast. Crazy clean. Always kind.”** sets the bar for every store, every day, and every shift.

### What “starting now” looks like for store teams:

- ▶ Moving lines quickly with genuine, upbeat service
- ▶ Scheduling the right people in the right place at the right time
- ▶ Keeping pumps, restrooms and foodservice areas spotless

### How store support teams make it possible:

- ▶ Maximizing pump uptime and keeping equipment reliable
- ▶ Ensuring food safety in kitchens that stay in tip-top shape
- ▶ Designing future-ready sites that are safe, efficient and welcoming
- ▶ Delivering a seamless digital journey that matches the in-store experience

When store teams and support teams pull together, grounded in our core values, every interaction becomes a meaningful moment, communities thrive and strong, sustainable business results follow.





# Creating lasting benefits and protecting the environment



## Environmental Stewardship

We strive to be a valued member of the communities in which we operate. Responsible environmental stewardship is key to our sustainability mindset. We continue to prioritize protection of the environment in our operations. Par Pacific's renewables strategy integrates environmental considerations into our decision-making processes. We leverage local resources and policies to meet local needs, striving to provide reliable, affordable and increasingly low-carbon products to the communities we serve.

Creating lasting benefits and protecting the environment is intertwined with our support of the communities where we live and operate. We recognize the vast natural resources in the oceans of Hawaii, the mountains near Tacoma and Billings and the Black Hills of South Dakota. We operate with an eye toward protecting our land, water and air. Sustainability is embedded in our corporate values, and we strive for continuous improvement of our environmental performance.

We take actionable steps to prioritize environmental considerations as we plan our production, operations, processes and growth. We are exploring both short- and long-term projects to reduce the carbon intensity of our fuels. This activity both supports our business diversification and our market position through the energy transition as renewable liquid fuels are increasingly blended into the conventional fuels pool to reduce the carbon intensity of finished products.

Continuous improvement is key to our operations and success as an organization. In Washington, state laws promoting reduced carbon dioxide emissions and increased production of lower-carbon fuels present both challenges and opportunities. With our advantaged logistics system, we are well-positioned to invest in renewable capabilities. In Hawaii, we are progressing the renewable fuels conversion project to produce low-carbon SAF and other renewable fuels. We continue to evaluate further conversion opportunities across our portfolio to lower the carbon intensity of our fuels.

We are subject to the requirements of the federal Occupational Safety and Health Act ("OSHA") and comparable state statutes. OSHA's hazard communication standard, the Environmental Protection Agency's ("EPA") community right-to-know regulations under Title III of the federal Superfund Amendments and Reauthorization Act and similar state statutes require us to organize and/or disclose information about hazardous materials used or produced in our operations.

The refining industry is highly regulated, and we take steps to comply with each regulation that impacts our operations. At each of our locations, local environmental, health and safety personnel work with our operations teams to maintain complete, accurate and consistent compliance and reporting.

Our business strategy is geared toward the long term, and we believe environmental stewardship is an important component of this strategy. Our strong market position in each of our operating regions allows us to act nimbly as we pursue ways to reduce our environmental footprint. This is integral to our sustainability mindset. We work to monitor and mitigate risks to our business strategy related to climate change. We also assess climate-related opportunities to create long-term value for our stakeholders.

We are committed to continuous improvement and all employees are encouraged to propose ways to enhance our operations and procedures while contributing new and innovative ideas. Innovation is a priority throughout our business and in each segment of our value chain. Over the years, we have developed, and continue to develop, sound practices for location-specific management of emissions, water, waste and sensitive habitats to mitigate environmental impacts.



## Hawaii Renewables

In 2023, Par Pacific announced plans to develop the state's largest renewable fuels production facility at its Hawaii refinery. The project leverages the refinery's highly experienced operating team, existing tank storage and related logistics infrastructure, as well as available hydrogen from current refining operations, a key requirement for low-carbon renewable fuels production. The unit will be able to produce up to 2,400 barrels per day of sustainable aviation fuel ("SAF"), a meaningful step towards decarbonizing Hawaii's significant air travel market.

We made substantial progress on the Hawaii renewables project over the course of 2024, completing major engineering, procurement and construction milestones to ensure we're positioned to start up in the second half of 2025.

The two key process units under construction are the pre-treatment unit and renewable hydrotreater unit. The former is an important step in renewable fuels production as the unit removes impurities from renewable feedstocks prior to being processed. Renewable feedstocks are distinct from conventional crude oil in that they contain a number of contaminants that make them more challenging to process. The pre-treatment unit will allow us to source a wide range of low-carbon feedstocks, while limiting issues in the downstream processing unit. The renewable hydrotreater unit has been converted from a traditional distillate hydrotreater, which was built in 2019. The unit will use "HEFA" or hydroprocessed esters and fatty acids technology, a mature and well-understood process, to convert renewable feedstocks into low-carbon fuels.

In total, the renewable fuels facility is expected to produce approximately 61 million gallons per year of SAF, renewable diesel ("RD") and renewable naphtha. These renewable fuels lower GHG emissions while providing reliable electricity and transportation fuels to Hawaii consumers. At this stage of the project, all major equipment has been set, logistics infrastructure has been connected and our first cargo of renewable feedstock has been delivered. We are excited to bring this project online by the end of 2025 in support of Hawaii's low carbon energy goals.



Par Hawaii hosted a celebratory and informative blessing ceremony for the project. Jon Goldsmith, SVP Renewables, and Jamie Ware, Project Director of the Hawaii SAF Project, addressed attendees at the event.



“Repurposing a portion of our refining system reflects the ingenuity and technical expertise of our team in delivering renewable fuel solutions that complement our existing operations. I’m incredibly proud of their work and look forward to building on this momentum as we continue to diversify and decarbonize our energy portfolio for the benefit of our community.”

► **ERIC WRIGHT**, President, Par Hawaii & SVP, Logistics



The project team proudly stands before two renewable feedstock tanks, holding bottles of vegetable oil. Upon completion, the tanks were painted bright green and can be viewed from the sky when flying into Honolulu!



Tacoma’s Low Carbon Focus  
Biodiesel (BD) Tank Conversion Project

In 2024, U.S. Oil identified the opportunity to convert an underutilized storage tank to biodiesel service. Upon conversion, we are now able to import biodiesel through our rail offloading facilities and into the tank. From there, biodiesel can be fed to the truck loading rack’s ultra-low sulfur diesel (ULSD) loading arms. This has allowed our team to blend up to 5% biodiesel into all ULSD sold at the Tacoma truck rack, which provides a significant contribution to lowering the carbon intensity of ULSD sold at the refinery.

Renewable Fuels Import Project

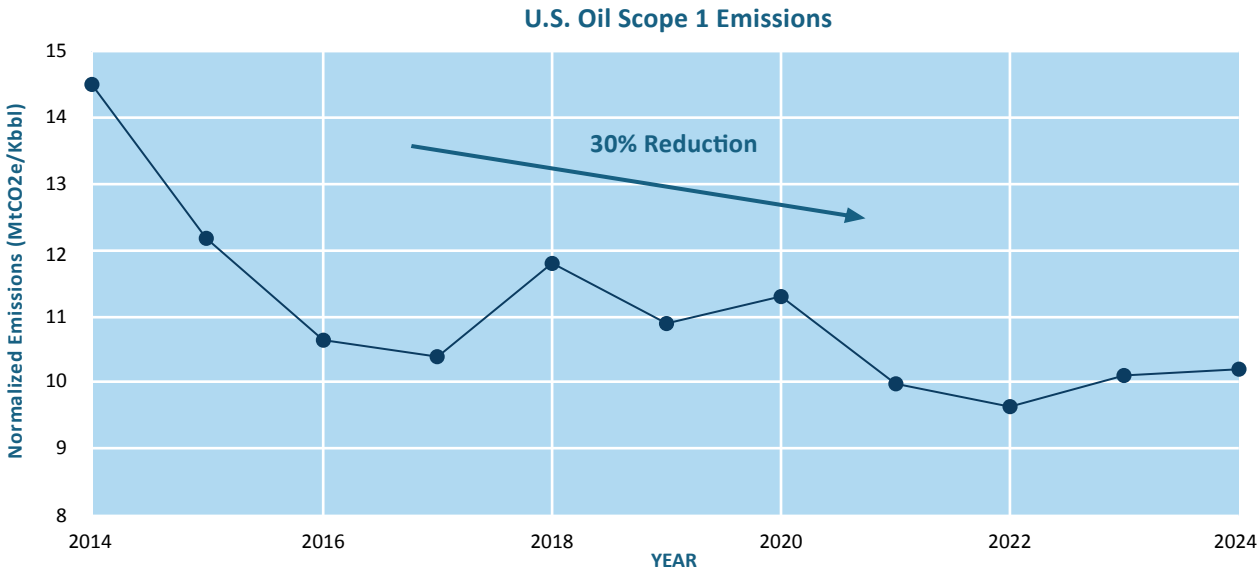
U.S. Oil is expanding its logistics capabilities to import parcels of renewable diesel (RD) from its deepwater dock into two 80,000-barrel tanks located inside the refinery. The project will also install new pumps and loading lines to allow renewable diesel to be sold at Tacoma’s truck rack. This project enables renewable diesel from the Hawaii SAF Project to be shipped to Tacoma and sold into the West Coast market.





Ongoing Commitment to  
Reducing Greenhouse Gas Emissions

We remain committed to reducing greenhouse gas (GHG) emissions through continuous investment in operational efficiency and innovation. We are advancing initiatives at various levels of development at U.S. Oil as we continue our focus on emissions reduction to be one of the most energy-efficient downstream assets in the world.

- **The Crude Unit Efficiency Project**, scheduled for completion in 2026, is an initiative focused on optimizing the crude unit’s pre-heat train. By enhancing heat integration and reducing fired heater duty, this project is expected to deliver meaningful improvements in energy efficiency and GHG emissions intensity.
- **Future initiatives**, currently in the development phase, are being designed to increase U.S. Oil’s crude slate flexibility. We are scoping projects that will increase flexibility in the crude unit to allow us to process crude grades with significantly lower energy requirements. Furthermore, we are evaluating additional fuel and feedstock handling projects which leverage the advantaged logistics infrastructure at the facility.

The chart below presents historical Scope 1 GHG emissions on a per-barrel basis. It highlights the impact of our ongoing initiatives in continuing our progress towards a lower-carbon refining operation in Tacoma. From 2014 to 2024, the site has reduced its Scope 1 emissions by 30%.



KEY DIFFERENCE	Renewable Diesel	Biodiesel
PROCESS	<div> Hydrotreating</div> <p>BD is produced through a chemical process called transesterification, where renewable feedstocks react with methanol in the presence of a catalyst to produce methyl esters (biodiesel) and glycerin as a byproduct. RD is produced through a hydrotreating process, which is the same process as conventional ULSD, under high temperature and pressure. Hydrotreating removes oxygen and produces hydrocarbons that are chemically identical to conventional ULSD.</p>	<div>Transesterification</div> <p>BD is produced through a chemical process called transesterification, where renewable feedstocks react with methanol in the presence of a catalyst to produce methyl esters (biodiesel) and glycerin as a byproduct. RD is produced through a hydrotreating process, which is the same process as conventional ULSD, under high temperature and pressure. Hydrotreating removes oxygen and produces hydrocarbons that are chemically identical to conventional ULSD.</p>
CHEMICAL COMPOSITION	<div><div></div><div>No oxygen</div></div> <p>BD is composed of methyl esters, containing oxygen in the molecule, which can impact combustion. Since RD is chemically identical to ULSD, it does not contain oxygen and behaves consistently with conventional transportation fuel.</p>	<div>Contains oxygen</div> <p>BD is composed of methyl esters, containing oxygen in the molecule, which can impact combustion. Since RD is chemically identical to ULSD, it does not contain oxygen and behaves consistently with conventional transportation fuel.</p>
ENGINE COMPATIBILITY	<div><div></div><div>Can be used as a drop-in-fuel</div></div> <p>While BD can be blended into ULSD and used in most diesel engines, use of 100% BD may require engine modifications. RD can be used as a drop-in replacement for conventional ULSD and has no blending limits.</p>	<div>Can be blended into ULSD</div> <p>While BD can be blended into ULSD and used in most diesel engines, use of 100% BD may require engine modifications. RD can be used as a drop-in replacement for conventional ULSD and has no blending limits.</p>
EMISSION REDUCTION	<div><div></div><div>Lower emissions</div></div> <p>While both fuels are made of renewable feedstocks and offer lower lifecycle emissions compared to conventional ULSD, RD typically offers a lower emissions profile.</p>	<div>Higher emissions</div> <p>While both fuels are made of renewable feedstocks and offer lower lifecycle emissions compared to conventional ULSD, RD typically offers a lower emissions profile.</p>

Climate Change

Climate change is a global concern. In response to climate change, energy policies must consider and balance:

- Responsible carbon regulation that builds on significant emission reductions already achieved
- Continued support for technological innovation
- Maintaining a reliable, affordable and secure supply of energy

Par Pacific will continue to partner with stakeholders to responsibly supply energy to our communities. Under our sustainability mindset, protecting the environment goes beyond compliance; it’s about earning and maintaining our social license to operate as a valued community member.

We closely monitor our environmental footprint through data collection and adjust accordingly. We analyze our environmental performance to identify areas of improvement and opportunity. We have processes in place and continually implement new ones to understand and minimize our environmental impact. As we review our policies, we make changes to make them even stronger.

Par Pacific maintains a strong internal risk management framework with the aim of identifying and managing risk. We validate risk controls with key performance indicators (“KPIs”) and leverage these KPIs to identify and mitigate emerging risks.

Our board and management examine a wide range of strategic, reputational, operational and financial risks that could impact the company. Potential climate-related risks we have identified include:

- Potential legislative and regulatory actions addressing climate change
- Remediation and other corrective actions for environmental matters
- Operating risks including fires, explosions, maritime disasters, cybersecurity breaches and pipeline and mechanical failure of equipment
- Severe weather-related risks and natural disasters, including higher sea levels, droughts, increased storm frequency, floods, hurricanes and other weather events
- Risk of spills, discharges or other releases of petroleum or hazardous substances
- Commodity price volatility

We continue to evaluate and enhance our risk assessment processes to identify and mitigate risks. To address climate-related risks, we assess new technologies and seek to identify energy transition opportunities. We see this as an opportunity to enhance our reputation, not only as an attractive investment and business partner, but also as a valuable community member.





# WATER

*Fresh water is a critical natural resource for our everyday life. Stewarding this valuable resource involves responsible sourcing, conservation, reuse, recycling and suitable disposal.*

There are various federal and state programs that regulate the conservation and development of coastal resources. The federal Coastal Zone Management Act ("CZMA") was passed to preserve and, where possible, restore the natural resources of the United States' coastal zones. The CZMA provides federal grants for state management programs that regulate land use, water use and coastal development.

The Clean Water Act ("CWA") regulates discharge of pollutants to waters of the U.S., including wetlands, and requires a permit to discharge pollutants, including petroleum, into such waters. Certain facilities that store or otherwise handle crude oil are

required to prepare and implement spill prevention, control, countermeasure and facility response plans related to the possible discharge of oil to surface waters. We are required to prepare and comply with such plans, and to obtain and comply with discharge permits. The CWA also prohibits spills of oil and hazardous substances to waters of the U.S. in excess of levels set by regulations and imposes liability in the event of a spill.

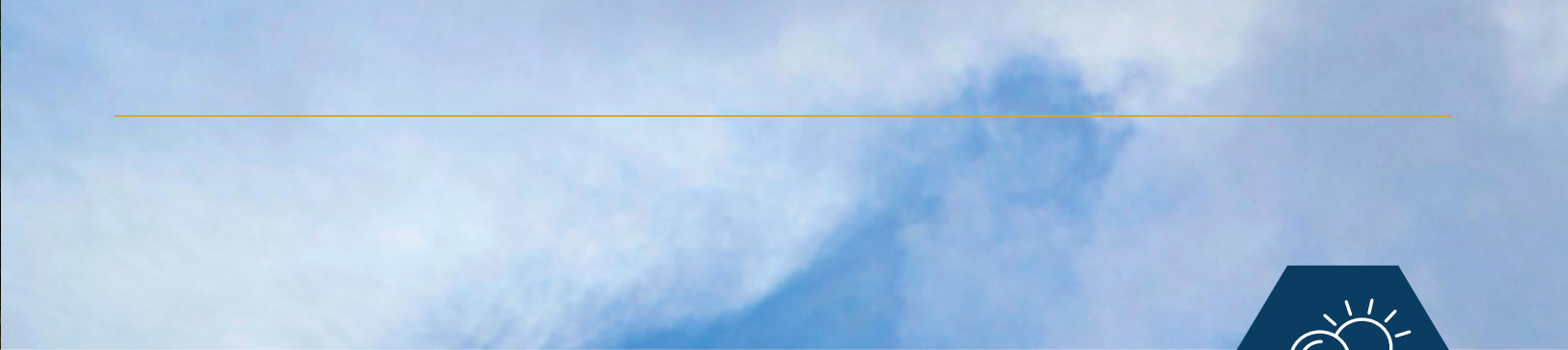
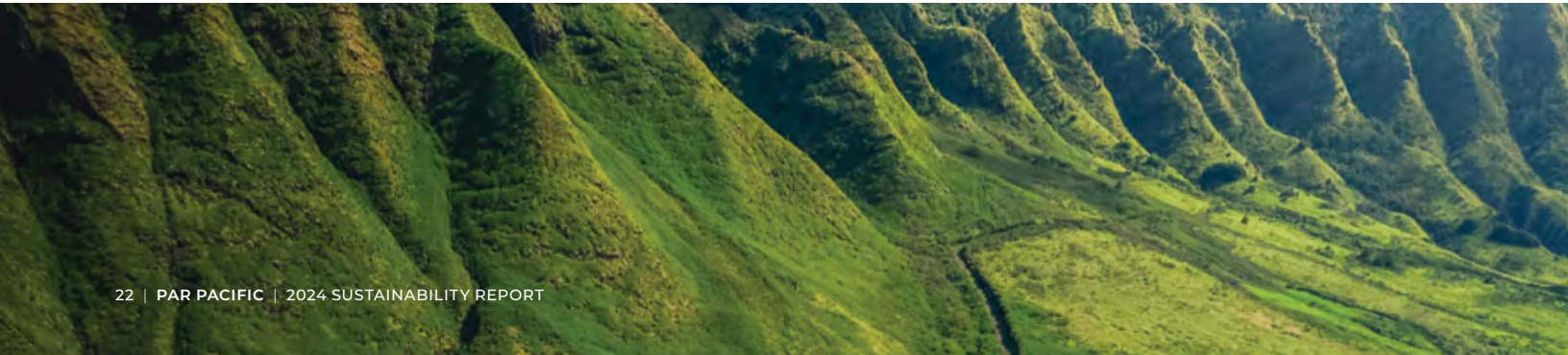
In Tacoma, hydroelectric power harnesses the power of water. This clean, renewable resource generates electricity without burning fossil fuels or polluting the air.



# LAND

*We strive to be good stewards by mitigating our environmental impact and promoting biodiversity.*

We live and work in some of the most beautiful parts of the United States. As part of our sustainability mindset, we strive to limit our impact on the planet and conduct our business in a sustainable manner. Our environmental, health and safety teams at each site evaluate and manage risks throughout our system. Through assessments, training and upholding our standards, we seek to mitigate our impact on land.



# AIR

*We understand market changes could result from changes to policy and evolving climate change laws and regulations. We also recognize the need for reliable, affordable energy and petrochemical feedstock to fuel global economic progress and meet increasing global energy demand. As part of Par Pacific's commitment to sustainability and managing climate-related air risks, we continue to evaluate and refine our established business processes. These processes reduce our emissions and mitigate current and future energy transition risks to our business.*

Climate change is a significant issue that merits action. We must all work together and we are committed to doing our part. At Par Pacific, we continue to look for ways to minimize our carbon footprint while providing for the needs of our communities.

Each of our refineries operates under Title V Air Operating Permits issued by local air agencies. We monitor and maintain numerous pieces of process equipment on an ongoing basis to ensure and demonstrate compliance with strict air quality standards. Par Pacific continues to make extensive investments to produce cleaner-burning fuels while reducing air emissions.

On September 29, 2015, the EPA announced a final rule updating standards that control toxic air emissions from petroleum refineries addressing, among other things, flaring operations, fence line air quality monitoring and additional emission reductions from storage tanks and delayed coking units.

To reduce emissions, Par Pacific continues to install monitoring equipment across our operating footprint. This equipment is designed to capture emissions and make use of additional monitoring technologies to track and reduce other potential emission sources.

Through continual learning, improvement and focus, we commit to taking appropriate action in response to climate change and reducing GHG emissions. We balance these goals with providing for the energy needs of our communities.

When evaluating environmental metrics, GHG emissions are broken down by three scopes. Scope 1 emissions are direct GHG emissions from owned or controlled assets. For example, Scope 1 includes emissions associated with fuel combustion in boilers, furnaces and processing units at our refineries. Scope 2 measures indirect emissions from purchased energy and are a

result of an organization's energy use. These include emissions related to the electricity and steam we purchase to heat and run our refineries. Scope 3 encompasses the remaining indirect emissions throughout the value chain not captured in Scope 2, including upstream and downstream emissions. These include the emissions related to combusting the fuel we produce in car, plane and ship engines.

We work with legislators, policymakers and regulators to encourage effective regulation of the industry. Effective regulations will provide for both cost-effective refining and GHG emissions reductions.

2024 Air Emissions in Metric Tons (t)	
NOx	1,367
PM (Particulate Matter)	204
SOx	794
H <sub>2</sub> S	3.2
VOCs (Volatile Organic Compounds)	1,242

## GROSS GLOBAL EMISSIONS

(Thousand metric tons (kt) CO<sub>2</sub>-e)

1,652

Scope 1

255

Scope 2

Data represents refinery assets operated by Par Pacific as of December 31, 2024.







On a spring Saturday, the Tacoma team celebrated Trails Day with the Foothills Rails-to-Trails Coalition by planting trees.

## Foothills Rail-to-Trails Coalition Partnership with U.S. Oil

### Trees for the Trail in Tacoma, WA

This spring, members of our U.S. Oil team hit the trails and volunteered with local community organization Foothills Rails-to-Trails Coalition in their annual Trees for the Trail event. Our U.S. Oil team and other community members met at the East Puyallup Trailhead to plant native trees and shrubs, which encourages local habitat preservation.

Nearby Ball Creek is a fish-bearing stream that discharges directly into the Carbon River. Areas of its protective riparian

area adjacent to Foothills Trail are highly disturbed and dominated by Himalayan blackberry, a noxious weed. During this year's event, volunteers removed blackberry roots and planted over 200 native trees and shrubs, such as willows, Douglas fir, snowberry and redflower currant. With continued watering and blackberry control, the native trees and shrubs will fill in the area and provide shade. Not only will this diversify the wildlife habitat around Ball Creek, but it will help cool the water and improve the salmon habitat within Carbon River.



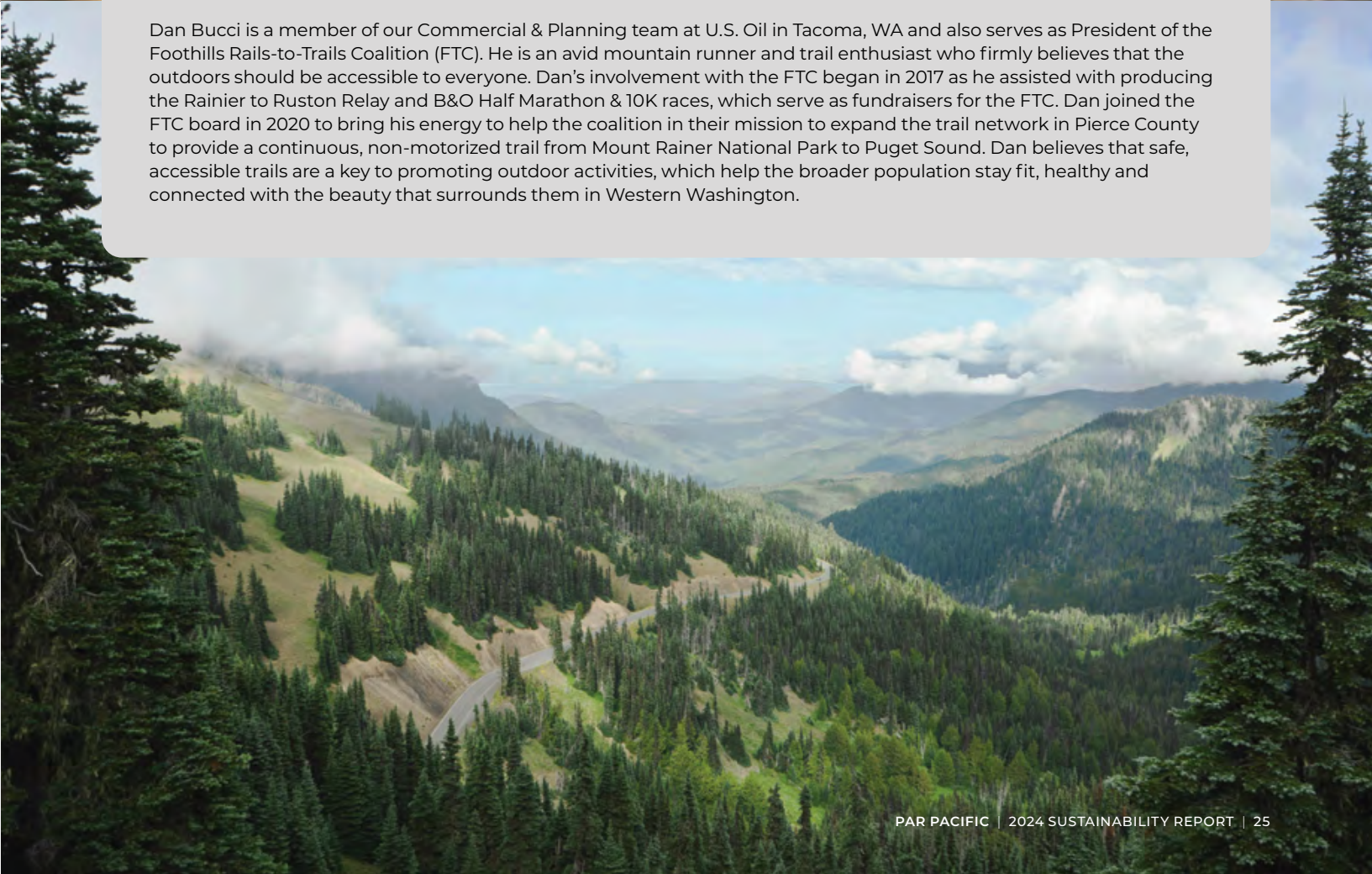
*"Participating in the Trees for the Trail event is a reminder of the impact we can have when we work together for a healthier environment. By restoring the natural habitat along Ball Creek, we're not just planting trees, we're helping protect salmon, support local wildlife and contribute to the long-term health of the Carbon River."*

► **TRAVIS STELLY**, Inspection Supervisor



### Spotlight: Dan Bucci

Dan Bucci is a member of our Commercial & Planning team at U.S. Oil in Tacoma, WA and also serves as President of the Foothills Rails-to-Trails Coalition (FTC). He is an avid mountain runner and trail enthusiast who firmly believes that the outdoors should be accessible to everyone. Dan's involvement with the FTC began in 2017 as he assisted with producing the Rainier to Ruston Relay and B&O Half Marathon & 10K races, which serve as fundraisers for the FTC. Dan joined the FTC board in 2020 to bring his energy to help the coalition in their mission to expand the trail network in Pierce County to provide a continuous, non-motorized trail from Mount Rainer National Park to Puget Sound. Dan believes that safe, accessible trails are a key to promoting outdoor activities, which help the broader population stay fit, healthy and connected with the beauty that surrounds them in Western Washington.







# We believe operating safely is vitally important

## Safety & Security

Conducting our business safely and in an environmentally responsible manner is paramount. We diligently take preventive action to ensure our employees are trained to understand and perform their jobs safely. We have established procedures to quickly respond to and minimize impact as well as prevent incidents. We believe operating safely is vitally important.

To ensure safe operations, we have implemented safety policies and provide training and handbooks to guide our employees, contractors and visitors on safe actions. We periodically review and update our policies and procedures to ensure compliance and maintain a safe workplace. We leverage information technology to make these resources easily accessible to all employees. We strive to build a culture of safety and continuous improvement. We view success in this area as the elimination of injuries, occupational illness, unsafe practices and environmentally harmful incidents. We work to continually mitigate health and safety risks by advancing operational excellence.

With continuous emphasis on safety, we rely on our employees to help improve our safety performance. Through employee empowerment, innovation and ingenuity, we cultivate and implement new health and safety practices.

We maintain a safe environment through our commitment to emergency response training, continuous monitoring, regular communication, crisis management and audits of our operations. For example, we regularly practice emergency response routines at all locations. Process safety procedures are followed, and, when incidents do occur, we take preventive action. If an unplanned event occurs, we act immediately. We seek to improve safety systems, train more effectively and analyze events as part of our continuous improvement process.

Health and safety are embedded in each of our decisions, and each is integral to our sustainability mindset. While risk cannot be fully eliminated, we strive to mitigate, anticipate, prevent and properly respond to risks. We must simultaneously operate safely, efficiently and with a goal of reducing our carbon footprint.



Par Pacific’s Safety Vision Statement

We at Par Pacific will continuously improve our ability to operate our assets safely in support of our principal goal of ensuring that our people always go home from work in the same way they came.



Leading Safety Performance

1. VISION

Do we have a vision for what good safety performance looks like?

2. COLLABORATION

Are we seeking input on our safety efforts from our front-line employees?

3. COMMUNICATION

How are we messaging safety within our organization?

4. CREDIBILITY

How does our budget and use of time align with our safety messaging?

5. PROACTIVENESS

Are we actively looking for and addressing the next risk or are we being reactionary?

6. FEEDBACK & RECOGNITION

Are we consciously recognizing and rewarding safe behaviors?

7. ACCOUNTABILITY

Do we have the right level of accountability within our organization for safe behaviors?

Wyoming Alkylation Unit Improvements

At Wyoming Refining Co, we pride ourselves on safely and reliably producing fuel for the Black Hills of South Dakota and Wyoming. In living up to our standards, we have initiated several upgrades to our existing alkylation unit, which produces the bulk of the premium gasoline blendstock for the region. These upgrades began in the spring of 2024 and have leveraged the knowledge and know-how of leading industry experts in the field of alkylation. Completed projects include:

- ▶ Real-time equipment monitoring systems to maintain reliable operation of rotating equipment
- ▶ State-of-the-art laser-based leak detection systems to help ensure safe operations
- ▶ Personal protective equipment (PPE) change rooms, decontamination facilities, and storage areas modeled after industry top tier sites
- ▶ Advanced piping analysis activities, which inspected 100% of the nearly 2,500 piping components in the unit using digital radiography techniques

The upgrades don't stop there! With an eye to the future, we are currently in the engineering and design phase of two projects intended to further enhance the safety of the unit. The first is a system that can automatically and safely de-inventory the unit's circulating catalyst supply, storing it for future re-use.

The second is an enhanced neutralization system for the unit's byproduct, allowing the material to be re-processed within the refinery. These projects underpin our focus on safe and reliable operations in Wyoming.



Fresh Perspectives on HSSE

In 2024, Anthony “Tony” Foreman joined Par Pacific to further foster a culture of strong safety, environmental and developmental performance. He brings a wealth of experience to his new role as Vice President, HSSE & Process Safety, with a career spanning over three decades in HSSE management within the refining and chemical industry. A graduate of Rice University with a Bachelor of Science in Chemical Engineering, Tony has consistently demonstrated his ability to lead HSSE organizations, manage complex regulatory requirements and deliver impactful results. Throughout his career, he has championed initiatives that have driven operational performance, reduced risks and advanced sustainability goals.



At Par Pacific, safety is our top priority. I'm thrilled to be joining a team that already demonstrates a deep culture of 'safety first' and values proactive decision-making. I was eager to join the Par Pacific team because the culture and values aligned with my personal expectations. Since joining the team, the organization has consistently demonstrated its sustained commitment to safety and environmental stewardship.

▶ **ANTHONY FOREMAN**, VP, HSSE and Process Safety

Strengthening Emergency Preparedness Through Collaboration

In June 2024, fire chiefs from Par Pacific's facilities in Hawaii, Wyoming, Washington and Montana convened at our Houston headquarters for the inaugural All Facilities Fire Chiefs' Conference. This milestone event marked a significant step forward in our integrated approach to emergency preparedness and response. By bringing together leaders from across our operations, we reinforced our commitment to sharing best practices, aligning strategies and enhancing the safety and resilience of our facilities and surrounding communities.

Throughout the three-day conference, participants engaged in meaningful dialogue around key challenges and opportunities in recruitment, retention, training and regulatory compliance. A highlight of the event was the collaborative development of

the first Annual Par Pacific Corporate Industrial Fire Training School. This initiative will deliver a comprehensive curriculum focused on equipping our emergency response teams with the tactical and strategic skills necessary to manage industrial incidents both defensively and offensively, using site-specific resources and live-fire simulations.

The fire chiefs also took time to recognize the dedication and professionalism of our emergency response teams. Their unwavering commitment to protecting lives, property and the environment exemplifies the values that define Par Pacific. We are proud to support and invest in the people who safeguard our operations and uphold our safety-first culture.



“It was great to visit with this team of leaders in Houston as they came together to continue to build on a tradition of excellence and service. I am so proud of each of our emergency response teams. I appreciate their continuous effort and energy to improve while providing a critical service and filling this vital role in our sites, our communities and our industry.”

▶ **RICHARD CREAMER**, Executive Vice President, Refining and Logistics



Driving Reliability Through Strategic Investment at Par Montana

In spring 2024, Par Montana successfully completed its first major turnaround since joining Par Pacific in June 2023. Spanning approximately 40 days from April to May, the Crude Block Turnaround, encompassing the Crude Distillation Unit, Diesel Hydrofiner and Powerformer, was the result of over two years of cross-functional planning and coordination.

With a total investment of approximately \$70 million, this effort focused on restoring critical infrastructure while implementing targeted upgrades to enhance long-term safety and reliability. Key improvements included:

- Installation of a new upper section of the Crude Distillation tower and overhead system, featuring upgraded metallurgy to mitigate corrosion and extend naphtha hydrofiner run lengths
- Enhancements to the naphtha hydrofiner feed system, reducing hydraulic constraints and improving safety relief capabilities to support increased throughput
- Execution of five furnace decokes and three reactor changeouts
- Internal tower repairs, over 40 heat exchanger cleanings and replacements, and completion of more than 300 discrete scope items

The turnaround required 128,000 man-hours and exemplified Par Pacific’s commitment to operational excellence, safety and long-term asset stewardship. This milestone reinforces our focus on delivering reliable energy to our communities while investing in the future of our refining operations.

5 furnaces decoked

3 reactor changeouts

34 piping replacements

45 valve replacements

27 exchangers cleaned or replaced

128,000 man-hours



The crude top head was removed and replaced with a new overhead drum.



Cybersecurity Risk Management

At Par Pacific, we govern our cybersecurity risks by defending our computer infrastructure, hardening our networking systems and protecting our applications across the organization. Our cybersecurity practices align with the standards set forth by the National Institute of Standards and Technology (“NIST”). Examples of the NIST standards we have deployed are NIST 800-81 and NIST 800-63B. By applying the NIST Framework for cybersecurity, our information technology (“IT”) programs better position us to reduce our cybersecurity risk and protect our data and networks.

Par Pacific establishes strong governance through our leadership and policies. Our governance strategy is designed to protect company and customer information against cybersecurity threats. The policies that are created and enforced are designed to reduce the adverse effects of threats to our data and information systems. Investments are made to establish a strong culture of awareness and accountability through employee training programs and informational security events. Training is mandatory four times per year for all employees and covers subjects such as who to engage or how to respond during a ransomware event, phishing attack or other cybersecurity incident. Trainings are oftentimes simulation-based to provide real world scenarios for various cybersecurity threats. Our IT team tracks participation and success and failure rates to better understand potential vulnerabilities and implement corrective actions in future training sessions. Regular risk assessments are performed in conjunction with the company’s internal audit team to ensure cybersecurity risk control and mitigation across the business. Cybersecurity policies apply to all personnel and third parties that work on, manage and support our information systems.

Cybersecurity Resilience

Reliance on energy and digital technology are complementary. This leads to increasing frequency and complexity of cyber-attack threats in our industry at both the informational and operational technology levels. This makes managing these risks more important than ever.

Our company’s cybersecurity program is multi-layered to ensure our operations are protected from threats like malware attacks and other compromises to our network and services. As our program dynamically matures, we continue to test our systems and our employees to align with the federal Cybersecurity and Infrastructure Security Agency’s best practices. Our business continuity plans are periodically updated, and a cybersecurity evaluation process has been implemented to improve understanding of cybersecurity posture and risks in each operational technology environment in the company.







# We invest in and care for our communities

## Social Responsibility

Across our operating regions, we invest in and care for our communities. From education, environment and healthcare to social services and cultural engagement, Par Pacific strives to be a leader within our communities and considers it an honor to do so. We believe everyone benefits when companies take care of their employees and communities.

Our employees live and work in the communities surrounding our operations. From Wyoming to Hawaii, we understand the important role and opportunity we have in shaping the quality of life in our communities. This recognition makes us excited to provide for our communities with a focus on developing and maintaining constructive and enduring relationships.

We also recognize the critical role and long-term impact of infrastructure assets on communities. Without reliable and affordable fuel, communities suffer. In Hawaii, we have provided reliable energy to our communities for over 50 years. Across our locations, our team is dedicated to meeting local energy needs safely, responsibly and sustainably.

We operate in some of the most pristine and ecologically sensitive areas in the world. As such, sustainability serves as the cornerstone of our community and stakeholder engagement efforts. We acknowledge that our social license to operate is contingent on a safe, clean and reliable performance history.

We believe empowering people is one of the best ways to engender social responsibility. Behavior reflecting high ethical standards is expected of all our leaders and employees. The Par Pacific Code of Ethics and Business Conduct applies regardless of position or location. We strive to conduct our activities in a responsible and ethical manner while always adhering to our values.

We aim to enhance our communities and understand their needs. Through partnership and support, we give back to our communities. We are proud of what we do today and look to a future where differences are celebrated, and collaboration is prized.



# COMMUNITY INVOLVEMENT

## Supporting One Another in Times of Need

At Par Pacific, we believe that taking care of each other, especially during life's most difficult moments, is a reflection of who we are as a company. In that spirit, we established Par Pacific Charitable Giving, Inc., a 501(c)(3) nonprofit organization created to provide financial assistance to employees and their families facing unexpected hardships.

Since its inception, the program has awarded grants totaling \$50,000, offering critical support to team members navigating medical emergencies, personal crises and other life-altering events. These grants are made possible through the generosity of our employees, whose contributions have created a meaningful safety net for colleagues in need.

One such example is Erven Tomlin, a Customer Service Associate with our Hawaii Retail team. In early 2025, Erven experienced a serious fall resulting in emergency spinal surgery and a long road to recovery. The financial assistance he received helped cover essential medical and home care expenses. As Erven shared, "It is so good to know that there are companies that truly take care of their people. What a godsend."

Employees across all regions and business units have benefited from this program, underscoring our shared commitment to compassion and community. Together, we are building a culture of care, one act of support and generosity at a time.

## How Our Retail Team Gives Back

To usher in the holiday season, our nomnom team participated in the Salvation Army's Corporate Kettle Kick-off, earning the "Most Festive Spirit Award," a reflection of our team's enthusiasm and heart. We deeply value our partnership with the Salvation Army and cherish every opportunity we get to contribute to their efforts.



**In Hawaii**, HELE stores reaffirmed their commitment to roadway safety by supporting Mothers Against Drunk Driving (MADD) Hawaii's "Tie One On for Safety" campaign. By distributing red ribbons at our stores, we helped raise awareness about the importance of safe driving during the holiday season. As MADD's longest-running public awareness initiative, this campaign aligns with our values of safety and community care. We are grateful for the opportunity to take part in such a long-standing safety movement. Whether in the Pacific Northwest or the islands of Hawaii, our retail teams are united by a shared purpose: to serve our communities with integrity, innovation and aloha.



## Fueling Dreams with the Special Olympics

Par Hawaii's Annual Fueling Dreams campaign is helping Special Olympics Hawaii athletes on their journey for gold. Hawaii drivers put the pedal to the metal and drove support for Special Olympics Hawaii athletes by making donations at participating HELE stores across Oahu, Hawaii Island and Maui. All donations received provided opportunities for athletes with intellectual and physical disabilities to train and compete free of charge. Par Hawaii, marketer of HELE and 76 Hawaii, has been a strong supporter of Special Olympics Hawaii for more than three decades. By year-end 2024, the Fueling Dreams campaign had raised more than \$1 million for Special Olympics Hawaii athletes and programs.



Par Hawaii employees and family members volunteer for the Summer Games Opening Ceremonies.



John Peyton (VP, Hawaii Retail), Jasmine Cabrara (Par Hawaii Sales Manager) and Dan Epstein (CEO, Special Olympics Hawaii) celebrate the success of the Fueling Dreams campaign.





# Fostering a rich and unique culture

## Human Capital

We create opportunities for our people to do their best work and make a lasting impact. From the vibrant shores of Hawaii to the majestic landscapes of Washington, Idaho, Montana, Wyoming and Texas, we strive to create environments where every employee feels a sense of ownership and belonging.

At Par Pacific, we seek to attract, retain and grow top talent. Much like our diversified business segments, we believe that better decisions emerge from a broad spectrum of opinions, backgrounds and experiences. We value our employees and the insights they contribute to our workplace. Recognizing the necessity of a safe, supportive and empowering environment, we are committed to enhancing employee well-being through robust policies and programs.

Our efforts extend to promoting a sense of community, responsibility, engagement and respect. To foster and sustain a collaborative, supportive and respectful workplace, we pair smart recruitment practices with rich learning and development opportunities. We are committed to identifying and dismantling any barriers that prevent our employees from feeling fully safe and supported. This dedication to growth and development is a continuous journey that we are devoted to advancing.



Our Commitment

► **FAIR TREATMENT** Par Pacific is committed to maintaining a safe and respectful workplace free of discrimination, harassment, bullying, intimidation, threats, coercion or inappropriate behavior of any kind. All employees participate in anti-harassment training, and all managers and supervisors receive specialty training as it relates to their responsibilities in creating and maintaining a harassment-free workplace. We provide all employees with a variety of methods to make their voices and concerns heard, including an anonymous ethics hotline designed to provide employees an avenue to present their concerns if they are uncomfortable doing so through their management or Human Resources. All allegations are taken seriously and are fully investigated. Par Pacific prohibits retaliation against anyone that reports their concerns.

► **EMPLOYMENT** Par Pacific is an equal opportunity employer. We do not tolerate unlawful discrimination against applicants or employees based on legally protected categories. Par Pacific prohibits unlawful discrimination in decisions concerning recruitment, hiring, compensation, benefits, training, termination, promotions or any other condition of employment or career development. We remain committed to providing a work environment that is free from unlawful discrimination and/or harassment.

► **TRANSPARENCY** We believe openness is essential to building trust. We listen closely to feedback from employees at all levels. By keeping an open view of where we are doing well and where we can do better, we continue to grow as a company. We maintain a rigorous practice of monitoring key performance indicators and increasingly solicit feedback from our employees across all levels. Through a concerted emphasis on talent management, we are committed to developing future leaders from within and creating an environment where everyone can succeed together.

Talent Management

► **RECRUITMENT** Our recruitment strategy is designed to attract skilled and motivated professionals who can contribute to our long-term success. We focus on hiring individuals whose drive, expertise and values align with our business objectives. The hiring process involves a careful evaluation of both technical capabilities and strategic thinking skills, ensuring new hires can effectively support key areas such as innovation, operational excellence and continuous improvement. New team members find many opportunities to take ownership of their projects and work activities, engage with team members across different functional areas and make a lasting impact to our operations. In our growing organization, employees can apply their previous experience to current business needs while also collaborating and learning with others. By investing in talent with a strong track record of delivering results, we aim to build a resilient and agile workforce capable of adapting to changing market demands and supporting our evolution over time.

► **DEVELOPMENT** Our Board of Directors and management teams are deeply committed to talent development as a cornerstone of our organizational strategy. We employ a structured approach involving performance reviews and succession planning to bolster our talent management efforts. Our approach includes a comprehensive talent review designed to identify and cultivate high-potential employees. We develop targeted career advancement plans that are focused on equipping these individuals with the necessary skills to assume senior leadership roles in the future. We are proud of the many examples throughout the company of employees from a variety of functional backgrounds who have been promoted to key, influential leadership positions throughout the course of their career. Our performance review process is particularly designed to facilitate meaningful, two-way feedback, supporting goal achievement and fostering continuous employee development.

► **RETENTION** As a dynamic and forward-thinking organization, Par Pacific is committed to creating a workplace where each employee can find intrinsic value in their work. We take pride in a corporate culture that not only recognizes but also genuinely values each team member. Our focus is on nurturing an environment where employees feel engaged and enthusiastic about their future at Par Pacific, enhancing both satisfaction and retention.

Par Pacific is a place where employees can learn and grow.

BUSINESS UNIT	EMPLOYEE	JOINED	FIRST ROLE	CURRENT ROLE
HELE	Jessica Zahar	May 2015	Assistant Store Manager	Retail Area Manager
nomnom	Riley Weiler	September 2023	Store Manager	Retail Area Manager
Wyoming Refining Company	Codie Burleson	May 2013	Jr Plant Engineer	Economics & Planning Manager
Mainland Logistics	Sara Peterson	November 2017	Warehouse Technician	Logistics Manager
Par Hawaii	Leialoha Kaahaaina	January 2008	Outside Operator	Operations Specialist
U.S. Oil	Tres Cabantan	August 2015	Assistant Mechanic	Maintenance Supervisor
Par Montana	Derek Weber	June 2012	Loader	Console Supervisor



Spotlight: Lorraine Taniyan-Makimoto



Lorraine Taniyan-Makimoto has over 35 years of retail experience and for 27 years has been an inspiration to many employees at our HELE convenience stores. On June 30, 1997, Lorraine began her journey at Par Pacific as a Store Manager, paving the way for others to follow in her footsteps. Over the years, she has mentored and coached current leaders in our stores, such as Assistant Store Managers, Store Managers and Retail Area Managers.

Lorraine's passion for training and sharing knowledge led to a career trajectory towards becoming our Hawaii Retail Training Manager. She has played a crucial role in developing and implementing Retail's training programs, as well as facilitating Frontline Leadership training programs. Lorraine's love of teaching has ensured our Retail employees are subject matter experts, which heightens their performance and the overall customer experience.

Lorraine lives on Oahu with her husband, and they are proud parents who raised two beautiful daughters. Lorraine's dedication and commitment to her family and community is an example of exhibiting Par Pacific's core values of Respect for Others, Integrity, Collaborative Innovation and Heart.



Frontline Leadership Training

At Par Pacific, we recognize the essential role that frontline leaders play in driving safe, reliable and competitive operations across our refining network. In 2024, we launched a corporate-wide initiative to design and roll out a leadership development program that would serve the unique demands of this critical level of leadership and arm these individuals with the tools, training and principles they need to succeed. Off-the-shelf, “cookie-cutter” solutions could have been deployed quickly, but lacked the authenticity, relevancy and power that our frontline leaders both needed and deserved.

Mike Thayer, newly designated Director of Leadership Development and Sustainability, worked closely with site leaders and incorporated feedback through targeted surveys to build custom leadership programs for each site. Training curriculum covered topics such as emotional intelligence, effective communication, assertiveness, resilient mindsets, powerful storytelling, ownership, accountability and more. 360-degree feedback surveys and one-on-one coaching sessions were used to increase self-awareness and allow



selected leaders to begin creating personal development plans to take their leadership competency to the next level.

In all, nearly 350 leaders were trained across the four refineries and logistics teams. And the best part? Par Pacific is just getting started. Leadership forums and other sustainment activities are being developed and rolled out across the corporation to ensure that leadership is our competitive advantage.



In 2024, we launched the Senior Leadership Development 2.0 program, marking a new chapter in leadership growth within our organization. This advanced program provided participants with a rare and meaningful opportunity to contribute to shaping the company’s inaugural mission statement and updating our core values, an experience that not only deepened their connection to the organization but also reinforced the importance of purpose-driven leadership. The 2.0 curriculum introduces the T-shaped leadership model, encouraging leaders to balance the roles of architect, translator and doer while exploring the strategic importance of delegation in building capable, empowered teams. Participants also engage with the

multiplier framework, learning to identify behaviors that either amplify or stifle the potential of those around them. The program concludes with an interactive session on applying motivational strategies using the skill/will matrix and energy management self-assessments, empowering leaders to sustain their effectiveness and inspire high performance in others.

Together, the 1.0 and 2.0 programs reflect our commitment to developing leaders who are not only skilled and self-aware but also capable of shaping culture, strategy and impact across the organization.

Retail Leadership Training

Frontline Leadership Training was launched in our Retail segment in 2022. Store Managers are responsible for the day-to-day operations of our convenience stores. This includes prioritizing safety, driving business performance, delivering excellent customer service and developing their store teams.

John Peyton, Vice President of Retail, Hawaii, encouraged his Retail Area Managers, in collaboration with the Retail HR Team, to tailor the Frontline Leadership Training specifically for Store Managers. The program covers key areas such as Roles of an Effective Frontline Leader, Essentials of Knowing Your Team, Business School Introduction and Developing Direct Reports.

The training equips Store Managers with practical tools they now use in their stores, including one-on-one meetings, feedback, coaching and delegation. Its success inspired the PNW Retail group to launch a similar initiative in 2023. All Store Managers now complete the Frontline Leadership Training, with strong support for extending the program to Assistant Store Managers, Senior Customer Service Associates and Foodservice Managers. The training has become a core component of the curriculum for all newly hired and promoted store leaders, providing them with the knowledge, skills and tools needed for success.

Senior Leadership Development

We’ve partnered with Texas A&M University to offer a Senior Leadership Development program that is designed to cultivate the next generation of transformative leaders by equipping them with the mindset, tools and capabilities to lead with purpose and impact. These programs are offered in two phases, 1.0 and 2.0, each tailored to a different stage of leadership growth and aligned with our organizational values and strategic direction.

In the Senior Leadership Development 1.0 program, participants build a strong foundation in leadership and culture. The curriculum emphasizes the development of emotional intelligence, exploring its five key components: self-awareness, self-regulation, motivation, empathy and social skills. Leaders engage in personal reflection through exercises like the River of Life, which helps them draw insights from pivotal life experiences. The program also includes practical leadership tools and strategies for building high-performing teams, collaborating effectively and influencing for results. Frameworks such as the Trust Equation, Influence Strategy Model and stakeholder mapping are introduced to help leaders navigate complex interpersonal dynamics. A unique feature of the 1.0 program is the Q&A session with the company’s executive leadership team, offering participants direct access to executive management and real-world insights into leadership at the highest level.

President’s Award for Innovation

The President’s Award recognizes individuals or teams who deliver bold, impactful solutions that drive Par Pacific forward. Each year, our executive leadership team reviews nominations and selects one or more projects that stand out for their innovation, value, execution and lasting impact. The award celebrates the creativity and hard work of our teams who go the extra mile and implement projects in support of our core values.

In our ongoing commitment to innovative and sustainable business practices, we are proud to highlight a 2024 President’s Award-winning project that leveraged AI to help solve a real-world refinery maintenance process issue in Wyoming.

In the months leading up to the AI tool deployment, the refinery’s reliability and instrumentation teams had been navigating a growing backlog of troubleshooting inefficiencies. Issues like communication failures during sensor swaps or inconsistent bump test results were not new, but the real problem was access to clear, consolidated guidance. Previously, documentation was fragmented, scattered across training binders, archived emails and static PDFs, creating major hurdles for technicians responding to time-sensitive issues. That changed when a familiar issue exposed the breaking point: a replacement gas detector sensor triggered a red flash, and even after reinstalling the old unit, the system continued to flag calibration errors. It became clear that traditional troubleshooting methods weren’t keeping pace with operational demands. John Schofield, Training and Development Lead at Wyoming Refining Company, recognized a critical opportunity to

transform the process and launched a pilot with AI technology, consolidating over 7,800KB of technical content spanning decades of institutional knowledge into a centralized, AI-interactive document system.

The team’s reaction to the AI’s first full-scale test was a mix of awe and cautious optimism. The AI not only diagnosed the issue with contextual precision but delivered a structured, field-ready troubleshooting procedure in under 30 seconds, a task that would’ve taken hours to piece together manually. This wasn’t just automation for efficiency’s sake; it was a fundamental upgrade in operational capability. Experienced techs praised the AI’s logical sequencing and accuracy, while newer employees viewed it as a powerful guide that accelerated their learning. What began as an experiment quickly evolved into a cultural shift: the team was no longer slowed down by inaccessible or siloed documentation. With AI now fully interfacing with a unified document system, they gained a real-time partner, one that enhances their judgment with clarity, speed and consistency.

“I’m honored to receive the President’s Award and proud to recognize the team whose partnership made this achievement possible,” said John Schofield, Training & Development Lead at Wyoming Refining Co. “This initiative reflects our commitment to operational excellence through innovation. By integrating AI to unlock and apply decades of technical knowledge, we’ve enhanced reliability, reduced downtime and strengthened knowledge continuity, all while supporting our broader goals around efficiency, sustainability and workforce development. It’s a clear example of how targeted digital investments can deliver scalable, long-term value across the enterprise.”



# We value our stakeholder relationships



## Stakeholder Engagement

Connecting and engaging in the communities where we operate is an important priority for Par Pacific. Active stakeholder engagement and dialogue is an integral part of our sustainability commitment. We value our stakeholder relationships, which enable us to execute our strategy while living our values. The breadth of the perspectives they provide gives us a greater understanding of not only concerns and expectations, but also options and opportunities to create lasting value.

We engage our stakeholders in a variety of ways as we work to improve our performance. We tap into an array of sources to broaden our view and gather information relevant to our stakeholders. We seek to identify trends and areas of improvement that will help us shape the future of our company.



## Employees

Our employees value health and safety, job security, compensation and benefits, professional development, career advancement, company strategy and ethics and compliance.

► **ROBUST BENEFITS** We understand the importance of a comprehensive benefits package in attracting and retaining top talent. Our benefits are designed to support the overall well-being and financial security of our employees and their families. These programs include robust medical and dental plans, company-paid life and disability insurance, a 401(k) retirement plan with employer contributions, adoption assistance reimbursement, fertility benefits, virtual primary care services and flexible spending accounts.

We also offer generous paid time off, an employee assistance program and an employee stock purchase plan that enables our team members to share in the growth they help create. Additional benefits include optional supplemental life insurance, tuition reimbursement for career development, paid parental leave and other leave of absence programs to support personal and family needs. Moreover, we offer identity theft protection and a fitness reimbursement program to promote a healthy work-life balance and protect our employees' personal and financial health.

Par Pacific recognizes the importance of mental health and offers benefits supporting employees in their mental and emotional well-being. These programs provide access to mobile-enabled mental health resources, featuring counseling and support groups. The company also provides 24/7 access to an employee assistance platform which provides real-time support to our employees in managing stress at work or at home, parenting and childcare, money management or health issues. Additionally, we offer multiple no-cost physical wellbeing benefits focused on chronic knee, back and hip pain, as well as diabetes, hypertension and weight management. Our holistic and comprehensive approach to employee benefits underscores our commitment to creating a supportive and rewarding work environment at Par Pacific.

► **OPEN COMMUNICATION** We prioritize recurrent and transparent communication with our employees. Our communication channels include our intranet, frequent town hall meetings, focus groups, employee engagement surveys and regular frontline interactions with our senior leadership. These platforms enable us to consistently share updates about company initiatives, news, goals and performance metrics. Our town hall meetings, featuring an anonymous Q&A session, are conducted quarterly to foster an open dialogue and ensure all employees have a voice.

Furthermore, Par Pacific is committed to a workplace culture that is both respectful and positive. We require all employees to participate in anti-harassment training that emphasizes our zero-tolerance policy towards harassment, bullying and any other forms of inappropriate behavior. Additionally, our Code of Business Conduct is readily accessible on our website, and we require annual training for all employees to reinforce our commitment to ethical practices. Employees may report workplace concerns to their supervisors, Human Resources or an anonymous ethics hotline. This comprehensive communication framework is designed to support a well-informed and respectful working environment.

► **COLLECTIVE BARGAINING** We respect our employees' rights to collectively bargain. As of December 31, 2024, approximately 23% of Par Pacific employees are represented by a union or collective bargaining agreement. We endeavor to form and maintain collaborative relationships with unions in support of our business objectives. We respect the rights of our represented employees to bargain collectively and reach agreements that are both fair and equitable and enable each business unit to compete in an increasingly challenging market.

“

“Par Hawaii Ohana Day is a celebration of our shared values and deep-rooted sense of community. Grounded in the island values like lōkahi (unity), kuleana (responsibility) and mālama kekahi i kekahi (take care of one another), the day reminds us that we are more than coworkers — we are ‘ohana (family). It’s a time to reflect on the strength of our teamwork, show respect for one another, and honor the spirit of aloha that connects us all. Spending the day on Moli‘i (Secret Island), surrounded by the beauty of our ‘āina (land) and kai (ocean), deepens our connection to the place we call home.”

► **LAURA IEAA-BEHIC**, Sr. Human Resources Manager





## Shareholders and Investors

Priorities for shareholders and investors include financial performance, climate change, risk management, ethics, long-term shareholder value, sustainability, board diversity and expertise and human capital management.

► **REGULAR COMMUNICATION** We update shareholders and the investment community primarily through our SEC filings, which can be accessed on our website. We also host quarterly earnings calls and other investor presentations in addition to our annual shareholder meeting. Our earnings calls are available for replay, and news releases, investor presentations and reports are accessible on our website.

► **PROACTIVE ENGAGEMENT** We engage with our investors, shareholders, bankers and insurers to discuss items of interest or concern. Through formal presentations, analyst calls, investor conferences, meetings and phone conversations, we learn about topics of interest to our stakeholders. This regular communication enables Par Pacific's board and management to stay informed and engaged on topics of importance to our investors.

## Communities Where We Operate

Priorities for communities where we operate include health and safety, operational impacts, local employment, community development and involvement, emergency response, noise and traffic and reliable energy.

► **MEANINGFUL CONTRIBUTION** We seek to be an asset to our communities. Through volunteering and serving the needs of our communities, we strive to leave our communities better than we found them. We also recognize our communities are unique. We seek to understand the specific needs of the communities where we operate so we can better serve them.

► **LOCAL ENGAGEMENT** Through our websites, social media and community programs, we seek to engage our community. We also partner with organizations and local businesses to provide resources.

► **RELIABLE ENERGY** We operate in locations with unique energy needs. We will continue to provide reliable energy in the form of liquid fuels, like gasoline, diesel and renewable products, to our communities.

## Governments and Regulatory Bodies

Priorities for governments include compliance with regulatory requirements, taxes and royalties, energy supply, job creation, environmental protection, climate change and air emissions.

► **LOCAL SOLUTIONS** We seek to work with local governments to make our communities better. Through engagement and education, we work together to provide energy to our communities affordably and reliably.

► **POLICY DEVELOPMENT** We legally, responsibly and ethically participate in the legislative and regulatory policy development and political process. Our operations are highly regulated and are affected by actions at all levels of government. Our public policy activities include education and advocacy efforts at the local, state and federal government levels. We are committed to complying with all applicable state and federal rules on lobbying and disclosures.

► **TRADE ASSOCIATIONS** We participate in industry trade associations to share technical and standards expertise, share lessons learned from incident investigations, develop best practices and take part in public education efforts regarding issues of common concern to our industry. We regularly review associations and memberships to ensure they continue to serve our business needs.

## Customers and Suppliers

Priorities for customers and suppliers include performance expectations, cost efficiencies and supplier diversity.

► **EXPERIENCE** Our customers and suppliers are important to us. We seek to provide a superior consumer experience to all our customers. Our retail stores provide direct customer service opportunities.

► **CONSISTENT PROVIDER** We seek to be a consistent provider of the energy needed to support thriving communities.

► **PROCESS MANAGEMENT** Supplier process management includes a bid process, contract negotiations, project management and performance reviews.



*In November of 2024, we hosted state and local stakeholders and community leaders at our Kapolei, Hawaii refinery. Eric Wright, President of Par Hawaii, spoke about the opportunity to reduce carbon emissions in the state through our renewable fuels project.*

## Managing Supplier Risk

Par Pacific's supplier network is built on strong strategic relationships and is founded on common goals and values rooted in our emphases on safety, sustainability and fair practices. Our supplier base is purpose-built to ensure compliance with all applicable laws, rules and regulations.

We strongly emphasize safety, performance and compliance within our supplier selection process. Each supplier's safety record is thoroughly reviewed, including total recordable incident rates and federal OSHA logs. Each supplier is also vetted by an independent third party prior to being selected and onboarded.

Our minimum supplier selection criteria include:

- A proven, exemplary safety record
- A strong health and safety culture with an emphasis on continuous improvement
- A culture of outstanding environmental stewardship
- A record of compliance with all federal, state and local regulations
- A multifaceted safety training program that emphasizes ongoing refresher training

As part of our commitment to support our local communities, we allocate our spend across local and small businesses in our communities. We play an active role in the communities in which we live and work and provide support through volunteerism, donations and local business spend.

Our emphasis on fair practices is clearly communicated to our suppliers through the Supplier Code of Conduct, which is accessible on our website. As part of our supplier onboarding process, we ensure that our suppliers understand their responsibilities when working with us. Par Pacific's Supplier Code of Conduct addresses the following topics:

- Core Values
- Code of Business Conduct & Ethics
- Supplier Expectations
- Anti-Trust Guidelines
- Bribery & Corruption Guidelines
- Conflict of Interest Guidelines
- Environmental, Health & Safety Guidelines
- Ethics & Compliance Guidelines
- Gifts & Entertainment Guidelines
- Human Rights Guidelines
- Information Security & Intellectual Property Guidelines
- Responsible Sourcing Guidelines

On a regular basis, we conduct a detailed and thorough review of our suppliers' performance to ensure their compliance with all applicable laws, rules, regulations, Par Pacific Health, Safety and Environmental requirements and agreed-upon performance indicators.



# Strong Governance

## Governance & Ethics

At Par Pacific, we focus on strong governance. We believe good governance results in good stewardship. Governance is the oversight that results in conducting our business in alignment with our values. The aim of our focus on governance is to ensure we uphold ethical standards and fundamental business practices.

We believe independent Board oversight is essential to effective governance. For more information on Board composition, structure and independence, please refer to our 2025 Proxy Statement.

Members of our Board possess relevant skills and qualifications. Their experience comes primarily from the energy, government and finance sectors. Their diverse perspectives help ensure the Board collectively challenges itself and assesses the variety of risks and opportunities Par Pacific will face.



Governance extends throughout Par Pacific via the Board, Chief Executive Officer, Executive Leadership Team and managers, and then to all employees. Our Board of Directors and its committees oversee corporate risk management, while Par Pacific’s executive and senior management is responsible for day-to-day risk management at the enterprise level.

Governance starts at the top and extends throughout our organization. The Board oversees and guides the direction of Par Pacific. The Board regularly reviews evolving corporate governance best practices, changing regulatory requirements and feedback from shareholders. It then authorizes actions it believes are in the best interest of Par Pacific and its shareholders.

The Board has six standing committees: Audit, Compensation, Executive, Nominating and Corporate Governance, Operations and Technology and Cyber and Information Technology.

To read the charters of each committee, please visit <https://www.parpacific.com/investors/corporate-governance/governance-documents>.



Purpose of Each Committee

AUDIT COMMITTEE

The purpose of the audit committee is to assist the Board with oversight of the integrity of Par Pacific’s financial statements; compliance with legal and regulatory requirements; Par Pacific’s independent registered auditors’ qualifications and independence; execution of our risk management function; performance of our independent registered auditors and internal audit function; and the design and implementation of our internal audit function.

The primary role of the audit committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the committee relies on the following: management for the preparation and accuracy of Par Pacific’s financial statements; management and the internal audit department for establishing effective internal controls and procedures to ensure Par Pacific’s compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and our independent auditors for an unbiased, diligent audit or review, as applicable, of Par Pacific’s financial statements and the effectiveness of internal controls. The members of the audit committee are not employees of Par Pacific and are not responsible for conducting the audit or performing other accounting procedures.

COMPENSATION COMMITTEE

The purpose of the compensation committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation. The compensation committee is also accountable for oversight and review of Par Pacific’s succession planning process.

EXECUTIVE COMMITTEE

The executive committee is appointed by the Board to exercise the powers and duties of the Board between Board meetings and while the Board is not in session. This committee implements the policy decisions of the Board.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The purpose of the nominating and corporate governance committee is to carry out the responsibilities delegated by the Board relating to Par Pacific’s director nomination process and procedures, developing and maintaining our corporate governance policies, and any related matters required by the federal securities laws, assisting the Board in identifying, evaluating and reviewing social, political and environmental trends and related risks that could affect Par Pacific’s business activities and performance, and considering and making recommendations for our strategies related to corporate responsibility, contributions and reputation management.

OPERATIONS AND TECHNOLOGY COMMITTEE











The primary purpose of the operations and technology committee is to assist the Board in fulfilling its oversight responsibilities for matters related to our operations and technology initiatives, including but not limited to overseeing the scope, direction, quality and execution of Par Pacific’s operational and technology strategies formulated by management and to provide guidance on operations and technology as it may pertain to, among other things, our business platforms.





















CYBER AND INFORMATION TECHNOLOGY COMMITTEE

The primary purpose of the cyber and information technology committee is to assist the Board in fulfilling its oversight responsibilities for matters related to our cyber and IT initiatives. This includes and is not limited to the selection and implementation of key information technology infrastructure, and cybersecurity and maintenance.

Each committee helps Par Pacific manage risks across the company and compete more effectively to build long-term value. Each committee is chaired by an independent director who determines the frequency, length and agenda of the committee meetings and who has access to management, information and independent advisors as needed.



										
	Robert Silberman	Curt Anastasio	Timothy Clossey	Philip Davidson	Katherine Hatcher	Patricia Martinez	Will Monteleone	William Pate	Eric Yeaman	Aaron Zell
	2014	2014	2014	2021	2019	2023	2012	2014	2024	2023
CEO/Senior Exec./ Leader of Significant Business Operations										
Science/Technology/ Engineering/Research/ Academia										
ESG/Government/ Regulatory/Legal/ Military/ Public Policy										
Finance/Financial Disclosure/ Financial Accounting										
Relevant Industry Experience										
Public Company CEO, CFO or COO										
Independent										
Tenure*	11	11	11	4	6	2	13	11	1	2

					CHAIRMAN 	MEMBER 
DIRECTOR	AUDIT COMMITTEE	COMPENSATION COMMITTEE	CYBER AND IT COMMITTEE	EXECUTIVE COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	OPERATIONS AND TECHNOLOGY COMMITTEE
Robert Silberman						
Curtis Anastasio						
Timothy Clossey						
Philip Davidson						
Katherine Hatcher						
Patricia Martinez						
Will Monteleone						
William Pate						
Eric Yeaman						
Aaron Zell						

\*Tenure length and committee membership is as of June 30, 2025.



Board Fact Sheet

- |  |   |
|--|---|
| ✓ Independent Chairman of the Board          | ✓ Proxy access and universal proxy for Director nominations |
| ✓ Independent Audit Committee                | ✓ Shareholder vote on executive pay                         |
| ✓ Independent Compensation Committee         | ✓ Succession planning                                       |
| ✓ Independent Corporate Governance Committee | ✓ Policy on Board size                                      |
| ✓ Annual Board elections                     | ✓ Board independence requirements                           |
| ✓ Annual review of independence of Board     | ✓ Corporate governance documents publicly available         |
| ✓ Annual Board committee evaluations         |   |

Ethics & Values

Our values are integrated into our perspectives, decisions and actions. Our approach to sustainability and operations is based on our ethics and values.

We maintain strong governance through written policies. Our Code of Business Conduct and Ethics outlines our commitment to maintaining the highest standards of business conduct and ethics. The officers, managers and other supervisors at Par Pacific are expected to develop a commitment to the Code of Business Conduct and Ethics throughout the company. The Code of Business Conduct and Ethics covers areas including, but not limited to:

- ▶ Honest and Ethical Conduct
- ▶ Legal Compliance
- ▶ Insider Trading
- ▶ Environmental Compliance
- ▶ Conflicts of Interest
- ▶ Treatment with Fairness and Respect

- ▶ Fair Dealing
- ▶ Protection and Proper Use of Company Assets
- ▶ Confidentiality
- ▶ Compliance Standards and Procedures

We are proud of the work we do and how we do it. We recognize questions can arise in today's complex global business environment. We encourage employees and contractors to ask questions and seek guidance about ethical concerns. We have several confidential reporting mechanisms, including speaking to a trusted manager or human resource representative. Additionally, we have an anonymous hotline hosted by a third party to ensure anonymity. Any stakeholder, whether employee, contractor, shareholder or member of the public, may report an actual or suspected violation anonymously through our 24-hour hotline. Par Pacific prohibits retaliation of any kind against employees for raising an ethical or legal concern.

We encourage and recognize ethical actions. As a company whose values define our culture and underpin business decisions, we are well-positioned for success.





# Results and Reports



PAR PACIFIC PERFORMANCE DATA				
Workforce Safety	2021	2022	2023	2024
Total Recordable Incident Rate (TRIR) <sup>1</sup>	1.78	1.79	0.41	0.63
Fatality Rate	0	0	0	0
Process Safety				
Tier 1 Process Safety Event Rate <sup>2</sup>	0	0.11	0.08	0.06
Tier 2 Process Safety Event Rate <sup>2</sup>	0.26	0.76	0.34	0.23
Environmental <sup>3</sup>				
Air Emissions in Metric Tons (t)				
NOx <sup>4</sup>	868	808	1,093	1,367
PM (Particulate Matter)	89	88	129	204
SOx	364	323	362	794
H <sub>2</sub> S	0.7	0.7	2.3	3.2
VOC's (Volatile Organic Compounds) <sup>4</sup>	656	629	904	1,242
Air Emissions in US Tons				
NOx <sup>4</sup>	957	890	1,205	1,507
PM (Particulate Matter)	98	97	142	225
SOx	401	356	399	875
H <sub>2</sub> S	0.8	0.8	2.6	3.5
VOC's (Volatile Organic Compounds) <sup>4</sup>	723	694	997	1,369
Air Emissions in US lbs				
NOx <sup>4</sup>	1,913,855	1,780,570	2,410,649	3,014,509
PM (Particulate Matter)	196,217	193,007	284,195	449,770
SOx	801,845	711,248	798,935	1,749,436
H <sub>2</sub> S	1,559	1,642	5,180	7,037
VOC's (Volatile Organic Compounds) <sup>4</sup>	1,445,968	1,387,247	1,993,999	2,737,947
Gross Global Scope 1 Emissions (1,000 metric tons CO <sub>2</sub> -e) <sup>5</sup>	928	871	1,350	1,652
Gross Global Scope 2 Emissions (1,000 metric tons CO <sub>2</sub> -e) <sup>6</sup>	131	132	199	255
Fresh Water Drawn (1,000 m <sup>3</sup> ) <sup>7</sup>	2,214	1,913	32,167	51,993
Fresh Water Drawn (MMGal) <sup>7</sup>	585	505	8,499	13,737
Fresh Water Drawn (MMGal/Day) <sup>7</sup>	1.6	1.4	23.3	37.5
Fresh Water Drawn (Billions Liters) <sup>7</sup>	2.2	1.9	32.2	51.3
Surface Water drawn (1,000 m <sup>3</sup> )	0	0	29,958	49,692
Ground Water drawn (1,000 m <sup>3</sup> )	989	784	798	790
Other Water Drawn (1,000 m <sup>3</sup> )	1,948	1,650	1,951	2,044
Total Water Discharge (MMGal/Yr)	419	343	8,252	13,318
Hazardous Waste Generated in Metric Tons (t)	777	351	552	1,230
Hazardous Waste Generated (US tons)	857	387	608	1,355
Hazardous Waste Generated (US pounds)	1,713,584	773,332	1,216,090	2,710,586
Number of Underground Storage Tanks (UST's)	343	355	363	363
Number of UST Releases Requiring Cleanup	0	0	0	0
Operations and Reliability				
Refining Throughput of Crude Oil and Other Feedstocks (Thousand barrels per day (bpd))	135	134	170	187

Unless otherwise noted, data represents refinery assets operated by Par Pacific as of December 31, 2024, including ownership of Par Montana refinery from June 1 to December 31, 2023 and the full year of 2024. Cumulative Par Pacific data does not include logistics, retail or corporate office data except for workforce safety and process safety data. To continue to provide better and more reliable data, we have updated some of our historical figures following a review of the data. Significant changes are noted below.

Inclusion of information in this report is not an indication that the contents are material to investors or required to be disclosed in SEC filings. In this regard, the standard of materiality for purposes of federal securities law disclosure requirements and SEC filings is not the standard that Par Pacific applied when determining which issues to address and the level of detail to be included in this report. For example, this report may refer to materiality differently or encompass stakeholders' interests other than shareholders in their standards. Furthermore, data collection methodologies and calculations are subject to change. Disclosures that are important or relevant to stakeholders reviewing this report may not equate to what is material for investors in the context of disclosures required in a Form 10-K.

<sup>1</sup> TRIR as defined by OSHA. Calculation includes contractors and is based on 200,000 work hours.

<sup>2</sup> Calculated based on number of process safety events and total number of combined refinery hours for 2021 to 2024.

<sup>3</sup> 2023 air emissions are prorated by Par Montana's fuel gas rates for Par Pacific's period of ownership, which was from June 1 to December 31, 2023.

<sup>4</sup> Reflects updated rounding and corrections in 2023 for NOx and VOCs (volatile organic compounds).

<sup>5</sup> Global refining Scope 1 GHG emissions represent the overwhelming majority of the consolidated entity's Scope 1 GHG emissions.

<sup>6</sup> Gross Global Scope 2 Emissions corrected for 2022 to reflect revised emissions associated with U.S. Oil.

<sup>7</sup> Fresh water is defined as water that has low salinity — usually less than 0.1% (local legal definitions vary). The increase from 2022 to 2023 is due to the acquisition of Par Montana and its associated water cooling system. 2024 water metrics are based on estimates for U.S. Oil in December and will be trued up when final data is available.



Governance Overview\*

	2022	2023	2024	2025
Directors				
Number of Directors	11	12	12	10
Director Age				
20s	0	1	1	1
30s	1	1	0	0
40s	0	1	2	1
50s	2	2	2	3
60s	6	5	6	5
70s	1	0	0	0
80s	1	2	1	0
Board Average Age	63	60	59	56
Board Median Age	65	64	62	59
Director Tenure				
0–2 years	2	4	3	3
3–5 years	1	1	3	1
6–10 years	8	6	5	1
11–15 years	0	1	1	5
Average Years of Tenure	6.5	6.0	6.3	7.2
Median Years of Tenure	8.0	8.5	7.5	8.5
Board Meetings Held**	6	6	6	N/A
% of Directors to Attend at Least 75% of the Board Meetings**	100%	100%	100%	N/A
Independence				
Number of Independent Directors	9	10	10	8
Independent Chairman of the Board	yes	yes	yes	yes
Independent Chairman of the Audit Committee	yes	yes	yes	yes
Independent Chairman of the Compensation Committee	yes	yes	yes	yes
Independent Chairman of the Executive Committee	yes	yes	yes	yes
Independent Chairman of the Nominating and Corporate Governance Committee	yes	yes	yes	yes
Independent Chairman of the Operations and Technology Committee	yes	yes	yes	yes
Independent Chairman of the Cyber and Information Technology Committee	N/A	N/A	N/A	yes
Percent of Independent***				
Directors	82%	83%	83%	80%
Audit Committee Members	100%	100%	100%	100%
Compensation Committee Members	100%	100%	100%	100%
Executive Committee Members	67%	67%	33%	33%
Nominating and Corporate Governance Committee Members	100%	100%	100%	100%
Operations and Technology Committee Members	100%	75%	100%	100%
Cyber and Information Technology Committee Members	N/A	N/A	N/A	100%

\* As of June 30 of each year  
\*\* For the respective year  
\*\*\* As of the Proxy Statement for 2022, 2023, 2024 and 2025



Social Workforce\*

	2021	2022	2023	2024
Employee Type				
Total Number of Employees	1,336	1,397	1,814	1,787
Retail Employees	573	607	574	532
Percent of Represented Employees	17%	16%	22%	23%
Percent of Veteran Employees	6%	6%	6%	7%
Percent of Veteran New Hires	3%	3%	3%	4%
Percent of Employees with a Disability	5%	6%	4%	4%
Percent of New Hires with a Disability	7%	6%	8%	6%
Percentage of Professionals	15%	14%	17%	20%
Percentage of First and Mid-Level Managers	15%	13%	14%	20%
Percentage of Executive and Senior Management	7%	7%	8%	6%
Workforce Demographics				
Traditionalists (1945 & Before)	0.4%	0.3%	0.1%	0.1%
Baby Boomers (1946–1964)	26%	19%	13%	11%
Generation X (1965–1980)	34%	36%	38%	39%
Millennials (1981–1996)	33%	38%	41%	41%
Generation Z (1997 & Beyond)	5%	8%	8%	8%
Employee Promotions/Retention				
Employee Promotions	195	207	194	250
Employees with <1 year of tenure	13%	12%	17%	10%
Employees with 1–5 years of tenure	58%	44%	42%	44%
Employees with >5 years of tenure	29%	44%	41%	45%
Voluntary Turnover				
Non-Retail Voluntary Turnover Rate <sup>4</sup>	12%	14%	14%	8%
Retail Voluntary Turnover Rate <sup>4</sup>	65%	65%	65%	53%

\*Metrics are representative of active, paid leave and unpaid leave employees as of December 31 for the applicable year. Percentages represent percent of total employees.



Disclosure Topics & Accounting Metrics

as of December 31, 2024

Topic	SASB Code	Metric	Disclosure / Explanation
Greenhouse Gas Emissions	EM-RM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Scope 1 - 1,652 thousand metric tons Scope 2 - 255 thousand metric tons
	EM-RM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	See discussion in this Report (Environmental Stewardship - Air) and the Annual Report Note 18 - Commitments and Contingencies and Environmental Matters (Regulation of Greenhouse Gases).
Air Quality	EM-RM-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O), (2) particulate matter (PM), (3) SOx, (4) H <sub>2</sub> S and (5) volatile organic compounds (VOCs)	(1) NOx - 1,367 metric tons
			(2) PM - 204 metric tons
			(3) SOx - 794 metric tons
			(4) H <sub>2</sub> S - 3.2 metric tons
			(5) VOC's - 1,242 metric tons
	EM-RM-120a.2	Number of refineries in or near areas of dense population <sup>1</sup>	2
Water Management	EM-RM-140a.1	(1) Total fresh water withdrawn	(1) 51,993 thousand cubic meters
Hazardous Materials Management	EM-RM-150a.1	Amount of hazardous waste generated	1,230 metric tons
	EM-RM-150a.2	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring cleanup and (3) percentage in states with UST financial assurance funds	(1) 363 (2) 0 (3) 0%
Workforce Health & Safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate	(1) 0.63 (2) 0
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	See discussion in this Report (Environmental Stewardship - Air and Safety & Security) and the Annual Report Note 18 - Commitments and Contingencies and Environmental Matters (Regulation of Greenhouse Gases).
Critical Incident Risk Management	EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Tier 1 process safety: 0.06 Tier 2 process safety: 0.23
Activity Metric	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	186,700 bpd
	EM-RM-000.B	Refining operating capacity	219,000 bpd

<sup>1</sup>As urbanized areas with a population greater than 50,000.

Global Footnotes for SASB Data

(a) The performance data presented is based on the company’s interpretation and judgment of the SASB framework in the Oil & Gas – Refining & Marketing industry standard. References to specific SASB Code numbers do not indicate the application of any or all definitions, metrics, measurements, standards or approaches set forth in the SASB framework. (b) SASB standards are not intended to, and cannot, replace any legal or regulatory requirements that may be applicable to the company’s operations. (c) Environmental performance metrics data only includes fleet of active refinery assets, which represent the overwhelming majority of company’s operations and emissions.

About this Document

This document includes statements regarding various policies, values, standards, approaches, procedures, processes, systems, programs, initiatives, assessments, technologies, practices and similar measures related to our operations and ESG and compliance systems (“Policies and Procedures”). References to Policies and Procedures in this document do not represent guarantees or promises about their efficacy or continued implementation, or any assurance that such Policies and Procedures will apply in every case. Such Policies and Procedures are subject to risks, uncertainties and other factors, some of which are beyond the control of Par Pacific and are difficult to predict, and there may be exigent circumstances, factors or considerations that may cause implementation of other measures or exceptions in specific instances. Please see Forward-Looking Statements / Disclaimers.







## Forward-Looking Statements / Disclaimers

The information contained in this report has been prepared to assist you in making your own evaluation of the company and does not purport to contain all information you may consider important. Any estimates or projections with respect to future performance are provided to assist in evaluation but should not be relied upon as accurate representations of future results. Certain statements, estimates and financial information in this report constitute forward-looking statements, which are inherently subject to significant risks and uncertainties, including but not limited to business, economic, regulatory, environmental, seasonal and competitive risks.

These risks, both known and unknown, could cause actual events or results to differ materially from those 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. Forward-looking statements are based on a variety of assumptions, including assumptions regarding market conditions, regulatory developments, operational outcomes and other factors outside the company's control.

Although Par Pacific believes these assumptions and forward-looking statements were reasonable when made, they are

subject to uncertainties and contingencies that are difficult or impossible to predict. Therefore, Par Pacific cannot guarantee achievement of its expectations, beliefs or intentions, or that forward-looking statements will ultimately prove accurate.

When evaluating these forward-looking statements, you should carefully consider the specific risk factors and other cautionary statements contained in Par Pacific's filings with the Securities and Exchange Commission (SEC) and additional reports and information available on Par Pacific's website. These risks could result in actual results, actions and policies differing materially from those described in forward-looking statements. Par Pacific does not intend to update these statements unless required by applicable securities laws. Past results or metrics in this document are not necessarily indicative of future results.

The inclusion of any information in this report does not mean that it is material to investors or required to be disclosed in SEC filings. The determination of materiality for federal securities law and SEC disclosure purposes may differ from the criteria used in this report, which may reflect the interests of stakeholders other than shareholders. Data collection methods and calculations may change over time. Disclosures significant to stakeholders may also be material for investors in the context of securities law disclosures required in SEC filings.

---

### Questions or comments?

We want to hear from you. Contact us at <https://www.parpacific.com/contact-us>

Par Pacific Corporate Headquarters • 825 Town & Country Lane, Suite 1500 • Houston, TX 77024 • 281-899-4800

Read the report online at <https://www.parpacific.com/sustainability>





**Par Pacific**