



Par Pacific

2025



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.

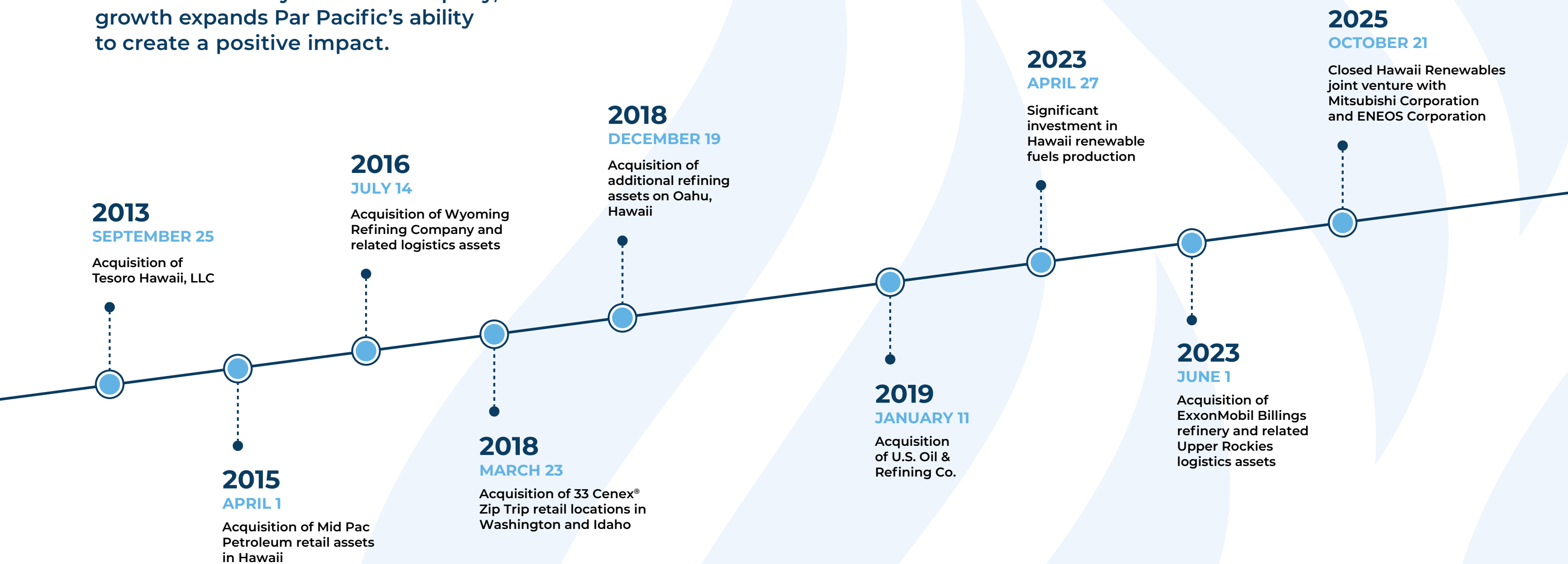


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A Message From Our CEO

Embarking on a journey of Humbly Serving Communities. Our mission of Humbly Serving Communities and the values of Respect for Others, Integrity, Collaborative Innovation and Heart, guide how we deliver reliable, affordable and increasingly low-carbon energy to our customers and communities.

While considerable effort was spent in 2024 defining our mission and core values, over the past twelve months we intentionally pursued the larger challenge of consistently putting our values into action.

Safety, reliability and efficiency. Operating safely and reliably is the foundation for a sustainable and efficient downstream operation. The risks of our industry demand daily respect and we seek to consistently prioritize our operational reputation as an invaluable corporate asset.

As in the past, we believe the path to lower-carbon fuels is best delivered through practical efficiency solutions. For example, our Washington refining team has invested in energy efficiency by expanding online heat exchanger repair capabilities and accelerating exchanger cleaning cycles. These investments are part of why the Washington refinery remains a leader in overall energy efficiency and retained its EPA Energy Star certification in 2025. Separately, the Hawaii engineering team developed heater efficiency projects scheduled for execution during the 2026 turnaround.

Advancing renewable fuels. Bringing the Hawaii renewable fuels project online marked a major milestone. After three years of development, the project transformed an underutilized portion of the refinery into a highly valuable operation. A key part of delivering the project was our team’s thoughtful in-house design, engineering and construction management. The project’s unique attributes were validated by the announcement of our joint venture with Mitsubishi Corporation and ENEOS Corporation, two of Japan’s leading energy companies. In April 2026 we were pleased to begin commercial operations and move towards further commercializing the business. The Hawaii Renewables joint venture will supply lower-carbon fuels, while demonstrating our ability to use existing infrastructure and human capital to deliver these fuels economically.

A key driver of Hawaii Renewables’ success was the strong relationship formed with Lutros to prove, enhance and scale novel pre-treatment technology. Our 5,000 bpd pre-treatment unit, the first commercialized unit of its kind, is online and has successfully processed a range of vegetable oil and waste-based feedstocks. Initial results show effective contaminant removal and yield characteristics that compare favorably to alternative methods. We’re excited to work closely with the Lutros team to further commercialize this technology.

Our longer-term renewable fuel ambitions continue to mature via the development of crop-based biofuel

feedstocks. Our partnership with Pono Pacific advances a shared long-term vision: reactivating fallow land across Hawaii to supply local vegetable oil to our facility and provide meal to local food producers, all while reducing wildfire risk. Over the last year, Pono Pacific completed several camelina field trials and successfully tested seed varieties and harvesting methods. While still early, initial yield results per acre were encouraging and we have seen local customer interest in the associated meal as an animal protein alternative. Pono Pacific also attracted new capital partners to this exciting work and we remain encouraged by the commercialization path through 2026 and into 2027.

Together with Hawaii Renewables, our work with Lutros and Pono Pacific reflects our commitment to providing practical decarbonization solutions by leveraging our existing infrastructure and people.

Our people and communities. Par Pacific’s people are the heart of our success. Across our operating regions, employees brought our mission of Humbly Serving Communities to life by supporting education, healthcare, youth development, environmental stewardship, cultural preservation and emergency response. To name just a few, we supported organizations such as Meals on Wheels, KUPU, The Salvation Army Spokane and the Asia Pacific Cultural Center. We also continued caring for one another through Par Pacific Charitable Giving, Inc., which since its inception has awarded \$85,000 in grants to employees and families facing unexpected hardships. These efforts reflect our values in action and the important role our people play in strengthening the communities where we live and work.

Looking ahead. We believe liquid fuels remain essential to reliability and yet look to embrace emerging solutions that can both improve affordability and sustainability. Ultimately, our operations and people are the ideal starting point to launch innovation and seed progress. Our management embraces the challenge and opportunity of delivering reliable, affordable and increasingly lower-carbon fuels to the communities we serve. Thank you for your continued trust and support.

Sincerely,

William Monteleone
President and Chief Executive Officer

At a Glance



who

At Par Pacific, we are active in our 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, while 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.

Each segment of our business contributes to supplying fuels to our communities.



Refining makes



Logistics moves



Retail delivers



Fuel that connects and empowers our communities.



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

Where We Operate

Texas

Par Pacific

Par Pacific's corporate office unites and supports 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

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 the state of 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, terminals, 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 vTacoma, 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 over 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.

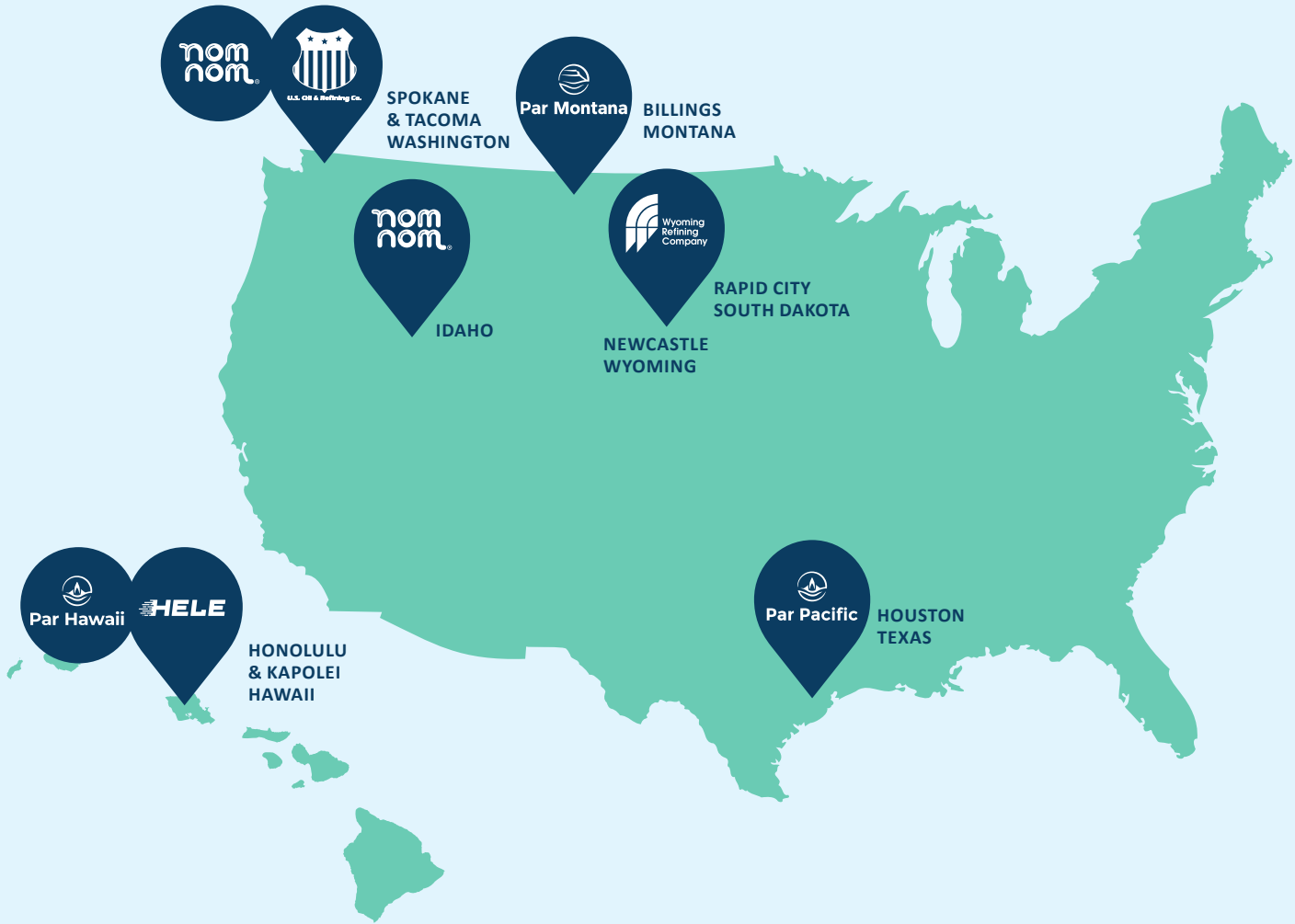
One of our primary local markets is the Rapid City, South Dakota metropolitan area. With a population of approximately 140,000 and several national parks and monuments nearby, the region is a major summer tourism destination that attracts millions of visitors annually. As community stewards, Wyoming 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 provide fuel, food and other conveniences to our local communities. We actively seek 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 evaluate alternative fuel solutions that move us forward.

In the Pacific Northwest, our nomnom stores offer more than 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 new 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, 2025			
 Refining • 4 refineries • 219,000 bpd refining capacity	 Logistics • 13 MMbbls of storage • ~550 miles of pipeline • 4 truck racks • 3 rail facilities • 2 marine terminals	 Retail • 115 fuel retail locations	 Par Pacific • 1,758 employees

Sustainability

Sustainability is a critical element of our mission to serve the needs of our local communities by safely providing reliable, affordable energy. We balance this responsibility with a commitment to reduce our greenhouse gas emissions and lower our carbon footprint.

We actively seek opportunities to leverage our energy industry expertise and asset base as we transition to cleaner, more affordable energy. We are committed to playing an active role in decarbonization and emissions reduction and this sustainability mindset is integral to our business. Across our system, we are evaluating opportunities to lower the carbon intensity of the fuels we provide, including projects that improve the heat efficiency of our existing footprint.

TAKING A DEEPER LOOK



How We Approach Sustainability

Par Pacific's approach to sustainability is integrated into how we think, operate and make decisions across our business. We view sustainability not as a separate initiative, but as an important part of our decision-making process and our commitment to continuous improvement. From day-to-day choices to long-term strategic priorities, we apply a sustainability mindset throughout our operations.

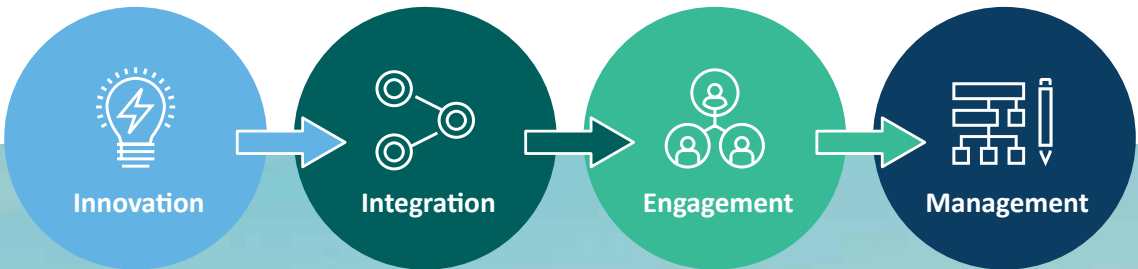
We approach sustainability with the same focus and discipline that we bring to our business and operations. As a nimble company, we are positioned to move quickly in identifying practical, impactful solutions that support our strategic objectives. In this way, our actions reflect the sustainability mindset that guides our business.

Our approach to sustainability is grounded in our core values. Respect for Others is central to how we build and sustain this mindset, with Integrity serving as its foundation. Collaborative Innovation strengthens our approach and supports our strategic advantage, while Heart drives our commitment to achieving meaningful results. Together, our values shape the way we think, make decisions and act.

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; and
- ▶ We are continuously developing frameworks and metrics that present our key ESG facts transparently.



Mission, Vision & 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.

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 expand upon 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 across the western United States with a Refining and Logistics vision to be the “Best in the West.” For us, being the best means operating safely, reliably and cleanly, engaging with our communities and delivering competitive services and solutions to our customers across the Rockies, Pacific Northwest and Hawaii. We measure success by the strength of our operational reliability, our safety and environmental performance and our ability to sustain an engaging, collaborative workplace.

Super fast.
Crazy clean.
Always kind.

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

Our vision of “Super fast. Crazy clean. Always kind.” sets the standard for every store, every day. Delivering on that promise means moving lines quickly with friendly service, keeping stores clean and well-staffed, maintaining reliable equipment and food-safe operations and creating a seamless experience across both digital and in-store touchpoints. When store and support teams work together, grounded in our core values, we strengthen our communities and drive sustainable business results.

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 are balanced with good rest. We root for each other, celebrate each other's successes and learn from our mistakes.

Employee Engagement: Collecting Feedback on our Mission, Vision and Values

Par Pacific conducted its third Employee Engagement Survey in 2025, continuing the biennial process launched in 2021 to gather employee feedback on our progress, strengths and areas for improvement. This year's survey also provided an opportunity to better understand employee sentiment around our newly established mission and vision and refreshed core values.

With a participation rate of over 80%, the survey reflected strong engagement across the organization and broadly positive feedback on the company's direction. Employees expressed both a personal connection to the mission and a clear understanding of how it applies to their day-to-day work.

Many employees shared that our mission, Humbly Serving Communities, resonates deeply and provides a stronger sense of purpose. For many, it reinforces that their work supports something greater than daily tasks by helping deliver the safe, reliable energy our communities depend on. The emphasis on humility and service was seen as both meaningful and motivating, strengthening pride in the organization and its leadership.

Employees also highlighted the connection between our mission and values and the work they do every day. Across both operating and support roles, employees recognized how their efforts contribute to broader company priorities such as safety, reliability and operational excellence. In customer-facing parts of the business, the mission was seen as especially visible in the way teams serve others and create welcoming, community-centered experiences.

Our core values, Respect for Others, Integrity, Collaborative Innovation and Heart, were widely viewed as a strong cultural foundation. Employees described these values as practical and relevant, helping guide behavior, strengthen teamwork and reinforce accountability, ethical conduct and innovation. Many noted that these principles are not merely aspirational, but are already evident across the organization.

Par Pacific senior leaders also appreciated the opportunity to help shape the mission, vision and core values as an output of our Par Pacific Leadership Development 2.0 Program. This approach helped foster a sense of shared ownership and alignment, with many emphasizing the importance of continuing to live out these principles in meaningful ways.

Overall, the feedback suggests that our mission, vision and values are well understood, well received and motivating for employees. Together, they provide a unifying framework that connects individual contributions to a broader purpose while reinforcing a culture grounded in respect, collaboration and service.

Caring for our environment and communities for the long term



Environmental Stewardship

We strive to be a valued member of the communities where we operate and responsible environmental stewardship is central to that commitment. Protecting the environment remains a priority across our operations and we integrate environmental considerations into our decision-making as we work to provide reliable, affordable and increasingly lower-carbon products. Our renewables strategy reflects this approach by leveraging local resources, market needs and policy frameworks across our operating regions to provide low-carbon fuels to our communities.

Supporting our communities and protecting the environment go hand in hand. From the oceans of Hawaii to the areas surrounding Tacoma, Billings and the Black Hills of South Dakota, we recognize the importance of natural resources in the places where we live and work. We operate with a focus on protecting land, water and air and we continue to pursue opportunities to improve our environmental performance as part of our broader sustainability mindset.

We take practical steps to incorporate environmental priorities into our production, operations, processes and growth plans. Across our portfolio, we are evaluating both short-term and long-term opportunities to reduce the carbon intensity of the fuels we provide, supporting both business diversification and our role in the energy transition. In Washington, evolving low-carbon fuel policies present opportunities to build on our logistics advantages, while in Hawaii we have completed our renewable fuels conversion project to produce Renewable Diesel (RD), Sustainable Aviation Fuel (SAF) and other renewable fuels.

Our approach is supported by a strong focus on compliance, risk management and continuous improvement. The refining industry is highly regulated and our environmental, health and safety teams work closely with operations personnel to maintain consistent compliance and reporting across our sites. We also work to monitor climate-related risks, assess opportunities to create long-term value and encourage innovation throughout our business, including location-specific practices for managing emissions, water, waste and sensitive habitats.

Hawaii Renewables

Joint Venture Partnership

In July 2025, Par Pacific announced the formation of Hawaii Renewables, LLC, a strategic joint venture to complete construction of our renewable fuels facility and produce renewable diesel (RD), sustainable aviation fuel (SAF) and other renewable fuels at the Par Hawaii Refinery. Mitsubishi Corporation and ENEOS Corporation, through Alohi Renewable Energy LLC, contributed \$100 million to Hawaii Renewables for a 36.5% equity interest in the joint venture. Par Pacific retained a 63.5% controlling interest and will operate the facility through Par Hawaii Refining. The partnership builds on Mitsubishi and ENEOS' strong presence as global operators and relationships with suppliers and customers in the Asia-Pacific region, and Par Pacific's project development capabilities and existing operations in the state of Hawaii.

To commemorate the signing of the transaction, members of the Par Pacific, Mitsubishi and ENEOS teams gathered in Kapolei, Hawaii to celebrate the partnership and tour the renewable fuels facility. The transaction closed in October 2025 and Par Pacific completed construction of the facility earlier this year.



"We were pleased to successfully bring the Hawaii renewable fuels facility online after three years of in-house project development. We are joined by two leading global energy providers, Mitsubishi Corporation and ENEOS Corporation, to further optimize and commercialize the project. The renewables market backdrop continues to strengthen and we look forward to ramping up production and delivering low-carbon fuels to our customers in support of the State of Hawaii's renewable energy goals."

► **JON GOLDSMITH**, SVP Renewables at Par Pacific and Chairman of the Hawaii Renewables Board of Directors

Technology Advancement

A key contributor to the renewable fuels facility's economics is the deployment of Lutros' commercial-scale New Monte™ pre-treatment technology. By utilizing a bespoke hydro-processing technology, the system removes metals and contaminants from renewable feedstocks with attractive yield efficiency and operating costs. Following successful pilot testing, we constructed and commissioned a pre-treatment unit co-located with our renewable fuels facility.

Testing across a range of vegetable and waste oils has confirmed expected performance. Importantly, this validates not only the technology but our ability to integrate novel processes into existing refinery operations. As part of the deployment, we secured an option to acquire a significant equity interest in Lutros at an attractive valuation. This provides potential upside participation in the broader application of the technology, while limiting capital at risk. We view this as a disciplined extension of our asset development capabilities.

Renewables Facility Start-up

We took a phased approach to commissioning and starting up our renewable fuels facility during early 2026. In January, we began testing the pre-treatment unit (PTU) with a range of renewable feedstock inputs, such as canola oil and yellow grease, in advance of starting up the renewable hydrotreater (RHT) unit. After optimizing the PTU, we introduced pre-treated feedstock into the RHT unit in April. Later in the month, we demonstrated the production of on-specification RD and are continuing to test and stabilize the unit before shifting to SAF production mode. Preliminary operational results are encouraging and we look forward to making our first sales of renewable fuels during the second quarter. As we progress testing and stabilizing operations, we are also focused on fuel pathway establishment and certification for various state, federal and voluntary compliance programs, as a critical component of the commissioning process.



Pono Pacific Collaboration

We have continued to support renewable feedstock development in Hawaii through our partnership with Pono Pacific, a local land management company focused on restoring the state's natural resources through sustainable agriculture. Hawaii's fallow land availability, favorable climate and logistical proximity to our renewable fuels facility create a meaningful opportunity to co-develop on-island oilseed production as a low-carbon feed to our renewables operations. Excitingly, Pono Pacific has launched Pono Energy in collaboration with Par Hawaii and Hawaiian and Alaska Airlines to fund further research and crop trials of camelina sativa, a low-carbon intensity cover crop.

In 2025, Pono Pacific advanced this work through continued field trials at Aloun Farms and Kuilima Farm, completing four trial rotations and collecting valuable yield and oil-content data. Initial results are encouraging. An oil sample crushed by the Hawaii Natural Energy Institute was provided to Par Hawaii's laboratory team and determined to be acceptable for use in the RHT unit, while seed analysis was performed by the Oregon State University Seed Laboratory. The Pono Pacific team also completed a phase 1 variety trial in partnership with the Hawaii Agricultural Research Center and began planning for phase 2 in 2026.

These efforts are progressing the opportunity from early agronomic testing towards longer-term commercialization. Other key 2025 accomplishments include refining the economic model, conducting outreach to large landowners to identify suitable lands across the state and providing residual seed cake to potential animal-feed offtake partners. While developing a meaningful source of local feedstocks remains a longer-dated opportunity, we are encouraged by the progress and excited by its potential to reactivate highly prospective farmland and support Hawaii's broader sustainable energy goals.





Specialty Asphalts at U.S. Oil

U.S. Oil produces specialty asphalt products designed to meet evolving specifications, improve performance and support lower-carbon solutions for our customers. We continue to evaluate new technologies, additives and environmental methodologies that reduce impact while extending product life.

We are working with the Asphalt Institute to help advance the scientific methodology used to develop Environmental Product Declarations (EPDs), which provide standardized, third-party verified information about a product's environmental footprint. These tools help identify opportunities to reduce emissions, support compliance and enhance competitiveness.

Our specialty asphalt portfolio includes products that improve durability, reduce maintenance needs and support the use of recycled materials. Cold Mix, for example, allows contractors to perform pavement repairs using standard equipment while reducing repair time, eliminating light-end emissions and supporting full recyclability. We also produce

polymer-modified asphalts for demanding applications such as railyards, port storage yards, ferry loading areas and perpetual pavement systems, helping customers significantly extend service life and lower lifecycle impact.

Asphalt is also highly reusable. We work closely with contractors to develop specialized asphalt grades that incorporate Recycled Asphalt Pavement (RAP) and, in some cases, Recycled Asphalt Shingles (RAS), while continuing to meet performance specifications. These efforts reduce demand for virgin materials and support long-term pavement performance.

In addition, we offer specialty products and additives that help lower environmental impact during production and paving. These include natural catalysts, warm-mix additives and anti-stripping technologies that allow for lower operating temperatures, greater aggregate flexibility, improved working conditions and more consistent product quality. Through these solutions, U.S. Oil continues to support more durable, efficient and sustainable asphalt applications.

A Proactive Approach to Identifying Environmental Air Emissions

Since the beginning of 2025, U.S. Oil's Environmental team has used Forward-Looking Infrared (FLIR) cameras on a quarterly basis to identify potential tank emissions. FLIR technology converts heat and infrared radiation into visual images, helping detect temperature differences in areas such as tank water draws, sumps, API systems, tank roof seals and vents.

Following an August 2025 inspection by the U.S. Environmental Protection Agency, U.S. Oil increased FLIR

monitoring to a monthly cadence for the review of drains that fall under the EPA Subpart QQQ regulation, which establishes emissions standards for refinery wastewater systems. Previously, Audible, Visual and Olfactory (AVO) inspections were conducted quarterly. To support this enhanced monitoring approach, U.S. Oil now divides its tank farm into sections and reviews them on a monthly rotation, enabling a full quarterly assessment across the entire system. This allows us to both identify and resolve stray emissions from the refinery's tank farm operations.

Supporting Clean Air in the Communities We Serve

We strive to be a valued member of the communities in which we operate. Environmental stewardship is embedded across our organization and reflected not only in our refining operations, but throughout our retail network.

In 2025, nomnom was recognized by the Spokane Regional Clean Air Agency with 14 Gold and 3 Silver awards for stores located throughout the Spokane County area. These tiered recognitions highlight stores that meet Spokane Clean Air's rigorous air quality requirements, maintain timely reporting and uphold strong regulatory compliance standards. Gold-designated locations are further distinguished for going "above and beyond" regulatory expectations by implementing additional measures such as energy efficiency improvements, operational enhancements and participation in pollution prevention programs.

While this recognition applies specifically to our Spokane-area locations, our environmental standards and operating practices extend across all nomnom stores in Washington and Idaho. We apply consistent compliance protocols, reporting expectations and operational safeguards throughout our retail footprint, ensuring strong environmental performance in every community we serve.

Clean air is one of our most valuable shared resources. By maintaining high environmental standards and pursuing continuous improvement, nomnom stores contribute to the long-term health of the regions where we operate and strengthen our role as a responsible community partner.



Sam McGovern (left) and Don Taggart (right) accepting the awards on behalf of Team nomnom.

Climate Change

Climate change is a global challenge that requires a balanced and practical response. We believe energy policies should support responsible carbon regulation, encourage continued technological innovation and help maintain a reliable, affordable and secure supply of energy.

Par Pacific will continue to work with stakeholders to responsibly supply the energy our communities need. Under our sustainability mindset, environmental stewardship goes beyond compliance and includes earning and maintaining our social license to operate as a valued member of the communities we serve.

We monitor our environmental footprint through data collection and performance analysis to help identify trends, opportunities and areas for improvement. We continue to strengthen the processes, controls and policies that help us understand, manage and reduce our environmental impact over time.

Par Pacific maintains a strong internal risk management framework designed to identify, assess and manage climate-related risks. We use key performance indicators to evaluate the effectiveness of our controls and to help identify and mitigate emerging risks. Our Board and management regularly review a broad range of strategic, reputational, operational and financial risks that could affect the company, including:

- ▶ 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 as we work to address climate-related risks and identify opportunities associated with the energy transition. This includes assessing new technologies and pursuing practical opportunities that support our long-term strategy, strengthen our business and reinforce our role as a trusted community partner.

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.

Federal and state laws play an important role in regulating the conservation and development of coastal resources. The Coastal Zone Management Act supports the protection and, where possible, restoration of U.S. coastal resources through state programs that govern land use, water use and coastal development.

The Clean Water Act regulates discharges to waters of the United States, including wetlands and requires permits for certain discharges, including petroleum. Facilities that store

or handle crude oil must also maintain spill prevention, control and response plans and comply with applicable discharge permit requirements. The law further prohibits unauthorized spills of oil and hazardous substances and establishes liability for spill events.

In Tacoma, hydroelectric power harnesses the energy of water to generate electricity. This clean, renewable resource helps provide power without burning fossil fuels or producing direct air emissions.

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

We live and work in some of the most environmentally and culturally significant regions of the United States and we recognize the importance of being responsible stewards of these landscapes. As part of our sustainability mindset, we seek to minimize our environmental footprint and conduct our business in a manner that reflects care for the land and the communities we serve.

Across our operations, our environmental, health and safety teams work closely with site leadership to identify, assess and manage land-related risks. Through site-specific

assessments, established standards, employee training and ongoing monitoring, we work to reduce potential impacts and support responsible land use practices.

We are committed to continuous improvement in how we manage our operations and protect the environments where we live and work. By strengthening our processes and reinforcing accountability across our system, we strive to mitigate our impact on land while supporting safe, reliable and responsible operations.

AIR

We recognize that changing policies and climate-related regulations may affect market conditions. At the same time, we understand the continued need for reliable, affordable energy to support economic growth. As part of our commitment to sustainability, we continue to refine our business processes to reduce emissions and help manage energy transition risks.

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.

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 are committed to taking appropriate action in response to climate change and reducing greenhouse gas (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.

2025 Air Emissions in Metric Tons (t)	
NOx	1,300
PM (Particulate Matter)	156
SOx	485
H ₂ S	3.5
VOCs (Volatile Organic Compounds)	1,301

Data represents refinery assets operated by Par Pacific for the year ended December 31, 2025.

2025 Scope 1 and 2 GHG Emissions — Selected Refineries	Scope 1	Scope 2
U.S. Oil & Refining Co.	143	16
Par Montana, LLC	739	135

The Scope 1 and Scope 2 greenhouse gas emissions data above are intended to support Par Pacific's 2026 first-year reporting under California Health & Safety Code § 38532, known as SB 253, for the year ended December 31, 2025. Figures are presented in thousand metric tons CO₂e.



We believe operating safely is vitally important

Safety & Security

Conducting our business safely and responsibly is fundamental to how we operate. We take preventive action to help ensure our employees are trained to perform their work safely and we maintain procedures designed to prevent incidents, respond quickly and minimize impacts when issues arise.

To support safe operations, we maintain safety policies, training and guidance for employees, contractors and visitors. We regularly review and update these resources, leverage technology to make them accessible and work to foster a culture of safety and continuous improvement. Our goal is to eliminate injuries, occupational illness, unsafe practices and environmentally harmful incidents through a sustained focus on operational excellence.

Our employees play an important role in strengthening safety performance. Through engagement, innovation and accountability, we continue to advance health and safety practices across our operations. We support this effort through emergency response training, continuous monitoring, regular communication, crisis management and operational audits, including routine drills at our locations.

Apart from physical safety and security, companies in our industry are increasingly susceptible to emerging cybersecurity risks. We manage cyber risks through a layered approach with a focus on strong governance, clear policies and employee engagement and training. We actively monitor for potential cyber threats across our information and operational technology platforms.

Health, safety and security are embedded in our decision-making and are integral to our sustainability mindset. While risk cannot be eliminated entirely, we work to anticipate, mitigate and respond to risks while operating safely and efficiently.

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 frontline 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?

U.S. Oil Spill Response Drill

On September 11, 2025, U.S. Oil conducted a worst-case spill response drill. This exercise was the result of one year of planning and involved a broad range of participants, including the U.S. Coast Guard, the Washington Department of Ecology, Department of Transportation — PHMSA and the Port of Tacoma, among others.

The drill commenced with a review of the ICS 201 incident briefing form, which had been developed the previous day by the Incident Command team. Activities concluded with the completion of a planning meeting.

The team worked to achieve multiple objectives in order to obtain drill credit from the Department of Ecology. The exercise was successful, with all established objectives having been met. Participants effectively treated the scenario as a real-world incident, contributing to the overall success of the event.



New Safe Work Permit (SWP) Process

U.S. Oil's new safe work permit process is a single-page permit for most work being done at the refinery. Previously, the refinery required multiple permits covering the same scope of work, such as safe work permit, hot work permit, confined space permit, etc. The new process takes these multiple permits and combines them onto a single page to allow the work to be more easily evaluated and cleared. This smoother workflow keeps the work scope, hazard evaluations and mitigations all in one place for quick review and reference as the work progresses.

Strengthening Our Safety Culture

Our team in Tacoma recognized an opportunity to strengthen its safety culture. While our previous approach demonstrated important progress, we believed a more meaningful step change would come from deepening how we learn, respond and improve. To support that effort, we implemented Human and Organizational Performance (HOP) principles across the refinery.

HOP begins with the understanding that errors can occur and that strong systems are built to anticipate them, learn from them and reduce the likelihood of serious consequences. This approach emphasizes accountability, learning and resilience, helping create systems that are better equipped to respond to human error without leading to catastrophic outcomes.

We began by training our refinery leadership team in HOP principles. As leaders applied these concepts in their daily work and modeled them across the organization, interest

grew organically among employees. We expanded the training through leadership forums and continue to incorporate HOP principles into these sessions to reinforce alignment with a learning-driven culture.

Because the best insights often come from those closest to the work, Tacoma also established an Incident Review Committee that engages frontline employees in reviewing lower-impact incidents, while escalating only the most critical issues to leadership. This approach supports ownership at every level of the organization. We have also developed Learning Teams focused on specific activities, such as asphalt rail loading, to identify and implement practical improvements that add value for those performing the work.

Feedback from the workforce has been encouraging, particularly around leadership engagement, field presence and the quality of recommendations implemented in response to incidents. This work is not a one-time initiative, but part of an ongoing journey. By consistently applying HOP principles, strengthening how we learn from everyday work and engaging employees across the organization, Tacoma is building a more resilient and adaptive operating environment. Over time, this steady focus on learning and improvement will continue to strengthen our processes, reinforce accountability and support a safety culture grounded in trust, transparency and continuous improvement.

Cybersecurity Risk Management

At Par Pacific, we manage cybersecurity risk through a layered approach designed to protect our systems, networks and applications across the organization. Our cybersecurity practices are aligned with the National Institute of Standards and Technology Cybersecurity Framework 2.0 ("NIST CSF

2.0"), published in February 2024. We support this approach through strong governance, clear policies and ongoing employee engagement. Our programs are designed to protect company and customer information from evolving cyber threats and to reduce the potential impact of cybersecurity incidents.

We reinforce awareness and accountability through mandatory employee training, including simulation-based exercises that prepare employees to respond to threats such as phishing, ransomware and other cyber events. We also conduct regular risk assessments in coordination with our internal audit team to support effective risk mitigation across the business. Our cybersecurity policies apply to employees and relevant third parties who access, manage or support our information systems.

Cybersecurity Resilience

Reliance on energy and digital technology continues to grow, increasing both the frequency and complexity of cybersecurity threats across our industry. Managing cyber risk across both information technology and operational technology environments remains an important priority for Par Pacific.

Our cybersecurity program is designed with multiple layers of protection, consistent with the NIST CSF 2.0 framework, to help safeguard our operations from threats such as malware and other cyber incidents. We regularly test our systems and employee readiness, periodically update our business continuity plans and continue to strengthen our evaluation processes to enhance visibility into risk across our operational technology environments.



We invest in and care for our communities

Social Responsibility

Across our operating regions, we invest in and support the communities where we live and work. From education, environmental stewardship and healthcare to social services and cultural engagement, we strive to be a constructive partner and community leader. We believe our business is strongest when our employees and communities have the opportunity to thrive.

Our employees are deeply connected to the communities surrounding our operations, from Wyoming to Hawaii. That connection shapes our commitment to building strong, lasting relationships and supporting quality of life in meaningful ways. Across our locations, we work to meet local energy needs safely, responsibly and reliably.

We also recognize the important role infrastructure assets play in the long-term well-being of the communities we serve. Reliable, affordable fuel is essential to daily life and economic activity and we are committed to providing that energy while operating responsibly. In Hawaii, for example, we have helped serve local energy needs for more than 50 years.

Because we operate in environmentally and culturally significant regions, sustainability is central to our approach to community and stakeholder engagement. We understand that our social license to operate depends on safe, clean and reliable performance, as well as ethical conduct. Guided by our values and our Code of Ethics and Business Conduct, we seek to strengthen our communities through partnership, respect and long-term collaboration.

Community Involvement

Big Book Giveaway

nomnom was proud to support the Big Book Giveaway, helping provide free books to elementary students across our region. We believe every child deserves access to reading opportunities, especially during the summer months when learning resources may be limited.

Through this initiative, each student received a book to take home along with a nomnom treat coupon to celebrate the joy of reading. We value opportunities like this to invest in young learners and support the communities we are proud to serve.

The Salvation Army Spokane Partnership

nomnom partners with The Salvation Army Spokane to support programs that strengthen the communities where we operate. Throughout the year, our teams collaborate on initiatives designed to provide direct assistance to local families and individuals.

In celebration of National Donut Day, our team distributed 25 dozen donuts to local veterans and hospital staff in recognition of their service. Through our Backpacks for Kids register round-up campaign, customers contributed \$50,000 to provide more than 3,000 local children with backpacks and essential school supplies.

During the annual Red Kettle campaign, an additional \$23,000 was raised through round-up efforts at the register to support critical community services. nomnom was honored to receive its first Golden Kettle Award in recognition of raising the highest overall funds during the Red Kettle campaign. These partnerships reflect our ongoing commitment to supporting community well-being and creating positive, measurable impact in the regions we serve.



Spokane Jr. Firefighter Academy

nomnom participated in the 7th Annual Junior Firefighter Academy with Spokane Fire Department, providing hands-on fire safety experiences for youth and serving Froozee treats to attendees. The event offered a fun, educational way to engage with the next generation of first responders.



2025 Par Hawaii Annual Golf Tournament Fundraiser

As Par Hawaii continues its efforts to strengthen the state's energy independence, we remain equally committed to supporting the people of Hawaii and building stronger, more resilient communities. Through partnerships with nonprofit organizations across the islands, we contribute to initiatives that expand access to essential social and healthcare services, protect the environment, enrich educational opportunities for youth and preserve Hawaii's unique cultural heritage. Our support extends beyond financial contributions to include meaningful employee volunteerism.

Proceeds from the 2025 annual golf tournament benefited two impactful organizations. *Meals on Wheels* will use its \$25,000 donation to continue delivering nutritious meals to elders facing chronic health challenges, while KUPU will apply its \$25,000 contribution toward programs that engage youth in community service, leadership development and environmental stewardship.

While the tournament is a key moment for employee engagement and community connection, it represents just one part of Par Hawaii's broader commitment to giving across the state. We are proud to host one of Oahu's leading charity golf events and grateful to share a memorable day of camaraderie and purpose with our partners and supporters. Mahalo to all who contributed to its success.



Supporting Texans in Times of Need

Supporting the communities we serve is a core part of who we are, especially during times of hardship. In July 2025, severe flooding across Central Texas prompted an outpouring of support from first responders across the region, including teams from the greater Houston area who deployed to assist with relief and recovery efforts.

In recognition of their dedication and sacrifice, employees from our Houston office came together to express their

appreciation. Team members prepared handwritten notes of encouragement and gratitude, which were included in care packages of snacks and delivered to first responders from the Houston Fire Department, Cypress Creek Fire Department and Montgomery County Fire Department.

This initiative reflects our ongoing commitment to supporting local communities and honoring those who serve them, particularly in moments when resilience and compassion matter most.

Houston Office School Supply Drive

Our Houston office proudly partnered with BEAR (Be A Resource) to support local students through the Operation Backpack school supply drive. BEAR, a 501(c)(3) nonprofit organization, is dedicated to improving the lives of at-risk and CPS-involved children and their caregivers across the greater Houston area by providing essential resources and support.

Through the collective efforts of 40 employee volunteers, our team donated 121 fully stocked backpacks to help students start the school year prepared and confident. This initiative reflects our ongoing commitment to investing in the communities where we live and work, helping to create meaningful, positive impact for families in need.



U.S. Oil Contributes to Washington's Asia Pacific Cultural Center

U.S. Oil has maintained a partnership with Tacoma and Pierce County Washington's Asia Pacific Cultural Center (APCC) since 2022. As part of this relationship, the company has contributed to APCC's new cultural center building fund through direct company funding as well as three annual luau fundraisers supported by employee contributions. These efforts have raised more than \$235,000 for the new center which opened in August 2025. APCC's mission is to strengthen the community through programs focused on art, culture, education, business development, youth engagement and mental health.



Caring for One Another in Times of Need

At Par Pacific, caring for one another, especially during life's most challenging moments, is an important reflection of who we are. Guided by that commitment, we established Par Pacific Charitable Giving, Inc., a 501(c)(3) nonprofit organization that provides financial assistance to employees and their families facing unexpected hardships.

Since its inception, the program has awarded \$85,000 in grants, delivering critical support to team members navigating natural disasters, unplanned and extreme medical costs, funeral expenses and other life-altering

events. This assistance is made possible by the generosity of our employees, whose contributions help create a meaningful safety net for colleagues in need. Par Pacific further strengthens this support by matching employee donations to the fund up to \$500 on a 3:1 basis.

Employees across our regions and business units have benefited from the program, underscoring our shared commitment to compassion, community and care. Together, we continue to support one another, one meaningful act of generosity at a time.



Spotlight: Adina Wakayama Par Hawaii Accounting Manager

Adina Wakayama serves on the Board of Directors for the Shidler College of Business Alumni Association, where she plays an active role in strengthening connections between Hawaii's business community and the next generation of leaders.

Her involvement is rooted in a personal commitment to giving back to the Hawaii community and supporting opportunities for others to grow and succeed in the state. Through her work with the Shidler College of Business Alumni Association, she supports mentorship and alumni engagement initiatives that create pathways for students and early-career professionals to connect with industry leaders and build meaningful careers in Hawaii. Her experience as a mentee, guided by a leader from Ulupono Initiative, a Hawaii-based organization focused on sustainability and renewable energy, continues to shape her perspective on leadership and community impact.

Through her involvement with Par Hawaii's Kōkua Committee, Adina supports employee-led volunteerism and community initiatives across Hawaii. She has been actively involved in organizing and supporting events focused on health, education and local communities, including the American Heart Association Heart Walk, the Alzheimer's Association Walk to End Alzheimer's, the Mahi'ai Gala supporting local agriculture and culinary education and Special Olympics Hawaii, as well as hands-on community efforts supporting local agriculture. She is also involved with the Historic Hawai'i Foundation, where she supports efforts to preserve the state's cultural and historic resources and serves on its finance committee.

Recently, Adina co-chaired Executive Vineyards, the organization's premier fundraising event, which brought together approximately 600 business and community leaders and raised more than \$70,000, a record for the event, in support of student scholarships, academic programs and alumni engagement. Par Hawaii served as the event's sole Diamond Sponsor, demonstrating the company's continued commitment to investing in local education and workforce development.

Her involvement reflects Par Pacific's broader approach to sustainability: supporting education, strengthening local institutions and building partnerships that contribute to a resilient and future-ready Hawaii economy.



Adina Wakayama (center, green dress) pictured with event co-chair, Shidler College of Business Alumni Association leadership and sponsors at the 26th Annual Executive Vineyards fundraiser. Photo credit: Paula Ota.



Fostering a rich and unique culture

Human Capital

We create opportunities for our people to do their best work and make a meaningful impact. Across our operating regions, we strive to foster workplaces where employees feel valued, supported and empowered.

At Par Pacific, we are committed to attracting, retaining and developing talented employees. Reflecting the breadth of our business, we believe stronger decisions are shaped by a broad range of perspectives, backgrounds and experiences. We value the contributions of our employees and work to support their well-being through policies and programs that promote a safe, supportive and engaging workplace.

We also seek to build a culture grounded in community, accountability, respect and collaboration. Through thoughtful hiring, learning and development opportunities and continued focus on employee support, we work to create an environment where our people can grow, contribute and feel a strong sense of belonging.

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 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.

Training & Development: Use of AI to Improve Procedure Quality

Wyoming Refining Company has prioritized the development of high-quality, user-friendly operating procedures. Following specialized training on procedure content and the introduction of an updated procedure format, the Training and Development Lead developed a custom Generative Pre-trained Transformer (GPT) tool to support conversion of legacy procedures to the new standard.

Using this tool, the operations team successfully translated more than 300 procedures into the updated format. In addition to significantly improving speed, the AI solution enhanced overall quality and consistency. The GPT also identified structural adjustments, recommended style and clarity improvements and flagged items requiring subject matter expert review. Additionally, with the conversion to the new format, most procedures have reduced total page counts without sacrificing content.

In 2025, Wyoming Refining Company partnered with Becht to strengthen the technical rigor and consistency of its operating procedures. A two-day Technical Procedure Writing course was delivered on-site to the majority of the refinery’s procedure writers, introducing the Becht procedure template and the Becht Writing and Style Guide for Technical Procedures. These tools represent a significant upgrade from the refinery’s legacy templates, establishing a standardized structure and clear expectations for imperative, action-oriented writing. Building on this foundation, the refinery developed a customized generative AI solution designed to convert legacy procedures into the new Becht-aligned format. The AI tool was further optimized in collaboration with site leadership to ensure alignment with refinery standards and practical field application.

The impact of this initiative has been transformative. Historically, revising a single complex procedure required approximately 40 to 80 labor hours. By leveraging AI to generate an initial draft in alignment with the Becht style guide, the same procedure can now be produced, formatted and prepared for final review in approximately seven total labor hours, representing a nearly tenfold increase in efficiency and compressing a multi-year sitewide revision effort into a matter of months. Beyond productivity gains, the project significantly enhances process safety and operational sustainability by improving the clarity and consistency of procedures, thereby reducing the likelihood of human error. With approximately 500 procedures across Operations, Maintenance and Laboratory functions, this approach also avoids an estimated \$1 million in external revision costs. This initiative demonstrates the responsible use of artificial intelligence as a force multiplier, combining high-quality source standards with expert human oversight to deliver measurable improvements in safety, reliability and long-term operational resilience.

Investing in Employee Growth

BUSINESS UNIT	EMPLOYEE	JOINED	FIRST ROLE	CURRENT ROLE
Washington Terminal Spokane Valley	Donald Chant	September 1996	Terminal Operator	Area Supervisor
Par Hawaii	Joshua Kanhokula-Martin	February 2016	Mechanic	Maintenance Supervisor
HELE	Roxane James	May 2019	Sr. Customer Service Associate	Assistant Store Manager
nomnom	Kevin Rice	June 2016	Assistant Store Manager	Retail Recruiter
Wyoming Refining Company	Matthew Wilcox	August 2017	Lab Supervisor	Economics & Planning Manager
Par Hawaii	Lillie Tekie	November 2017	Sr. Business Analyst, IT	Sr. Manager, Project Management Office
Par Pacific	Dianne Lurix	February 2022	Sr. Analyst, Corporate Finance	Finance Manager



Spotlight: Joshua Kanhokula-Martin



Joshua Kanhokula-Martin has been a valued member of the Par Hawaii Refining Maintenance team for more than a decade. Since joining the company in 2016 as an entry-level Mechanic, Josh has steadily expanded his technical expertise while demonstrating a strong commitment to safe, reliable operations.

Over the years, he has helped coach and develop others, reinforcing sound work practices and a strong culture of safety across the team. His dedication to teaching, developing others and leading by example contributed to his growth into his current role as Maintenance Supervisor. In that position, Josh has implemented process work procedures that help reduce equipment downtime by verifying critical hold points during repairs. His consistent focus on safety helps foster accountability and supports a workplace where safe practices come first.

Josh lives on the west side of Oahu with his wife and two children. His steady commitment to his family, coworkers and community reflects Par Pacific's core values of Respect for Others, Integrity, Collaborative Innovation and Heart.

We value our stakeholder relationships

Stakeholder Engagement

Engaging with the communities where we operate is an important priority for Par Pacific. Active stakeholder dialogue is a key part of our sustainability commitment and these relationships help us advance our strategy while living our values. The perspectives our stakeholders provide deepen our understanding of community concerns and expectations, while also helping us identify opportunities to create long-term value.

We engage stakeholders in a variety of ways as we work to strengthen our performance. By drawing on a range of inputs and perspectives, we seek to identify emerging trends, better understand stakeholder priorities and inform the future direction 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 quarterly town hall meetings include an anonymous Q&A session to foster open dialogue, while our approachable executives and business unit leaders regularly engage directly and informally with employees, often one-on-one, to listen, encourage candid feedback and ensure their voices are heard.

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, 2025, 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.

Investing in Our Employees—The Heart of Our Success

Par Pacific’s all-volunteer Emergency Response Brigade (ERB) members play a critical role in safeguarding our people, assets and surrounding communities. These highly trained employees provide immediate response during facility emergencies, often placing themselves at personal risk to control and mitigate incidents. Their capabilities include industrial firefighting, hazardous materials (HAZMAT) response, high-angle and confined space rescue, emergency medical services (EMS), first aid and other emergency interventions. Their primary mission is to protect life, preserve property, support our communities and minimize environmental impact.

To further support these dedicated team members, Par Pacific introduced a new benefit reinforcing our commitment to employees who volunteer for these high-consequence roles. Effective March 1, 2025, the company implemented Emergency Response Team Accidental Death and Dismemberment (AD&D) coverage for all ERB volunteers. This benefit provides a substantial lump-sum payment in

the event of a covered loss, along with additional protection for severe burns and disfigurement.

Beyond financial protection, this program strengthens our safety culture and demonstrates tangible support for employees who take on critical, higher-risk responsibilities. Since its rollout, the benefit has contributed to increased volunteer participation across all refining sites, enhancing emergency preparedness while supporting employee engagement. Team members report greater confidence in serving in emergency response roles, knowing meaningful protections are in place for them and their families.

As part of our broader sustainability strategy, this initiative advances our social and workforce commitments by investing in employee wellbeing, resilience and operational readiness. It reflects a proactive approach to caring for our people, recognizing the unique contributions of emergency responders and building trust through practical, employee-centered support.

“ These types of life benefit incentives increase interest, strengthen teamwork and deepen commitment among employees to volunteer for our Emergency Response Brigades. Investing in our employees is truly the heart of our success. The results speak for themselves—since the beginning of 2025, Par Hawaii has welcomed 18 new ERB members, bringing total participation to 67.”

► **NICK STANLEY**, Fire Chief, EHS & Safety at Par Hawaii

Shareholders and Investors

Shareholder and investor priorities include financial performance, risk management, ethics, long-term value creation, sustainability, board composition and expertise and human capital management.

► **REGULAR COMMUNICATION** We communicate regularly with shareholders and the investment community through our SEC filings, annual shareholder meeting, quarterly earnings calls, investor presentations and other public disclosures available on our website.

► **PROACTIVE ENGAGEMENT** We also engage proactively with investors, shareholders, bankers and insurers through presentations, analyst calls, conferences, meetings and other discussions. These ongoing conversations help our Board and management stay informed on the issues that matter most to our stakeholders.

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 communities. We also partner with organizations and local businesses to provide resources about our operations and their impacts to the region.

► **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 our association and membership participation 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.

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

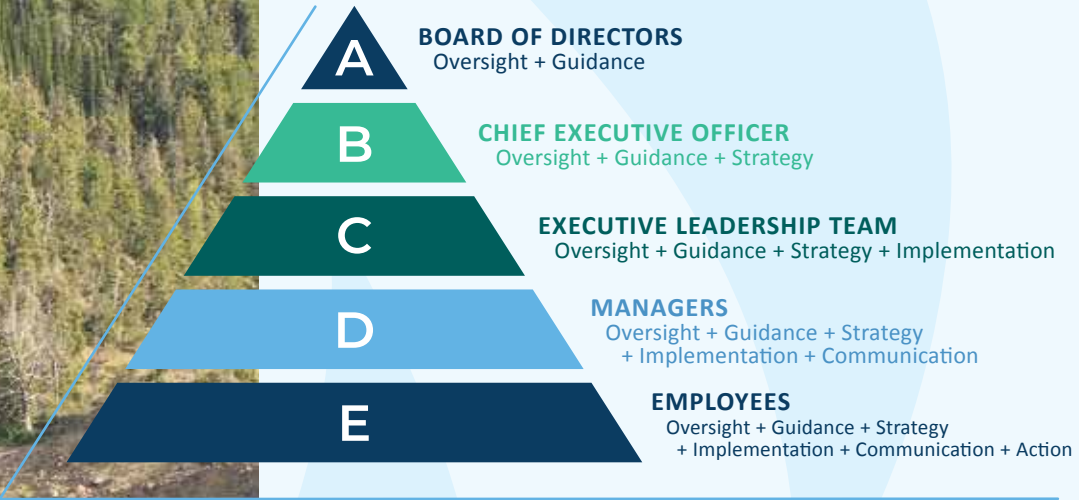
On a regular basis, we conduct a detailed and thorough review of our suppliers' performance to ensure their compliance with all applicable laws, rules and regulations, Par Pacific Health, Safety and Environmental requirements and agreed-upon performance indicators.

We focus on strong governance

Governance & Ethics

At Par Pacific, we place a strong emphasis on governance because we believe good governance supports good stewardship. Governance provides oversight intended to support conducting our business in a manner consistent with our values, ethical standards and core business practices.

We believe independent Board oversight is an important element of effective governance. Our Board is composed of members with relevant experience and qualifications, primarily across the energy, government and finance sectors. Their perspectives and expertise support thoughtful oversight and help the Board evaluate the range of risks and opportunities facing Par Pacific. For more information on Board composition, structure and independence, please refer to our 2026 Proxy Statement.



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 teams are 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 our publicly available committee charters and other governance documents, 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; the qualifications and independence of Par Pacific’s independent registered public accounting firm; the execution of our risk management function; the performance of our independent registered public accounting firm 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 registered public accounting firm 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 also assists the Board with oversight and periodic review of Par Pacific’s executive succession planning process.

► **EXECUTIVE COMMITTEE** The Executive Committee is appointed by the Board to exercise, subject to limitations in its charter and applicable law, certain powers and duties of the Board between Board meetings and while the Board is not in session. This committee implements policy decisions of the Board and does not act on matters reserved to the full Board or shareholders.

► **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.

► **CYBERSECURITY AND INFORMATION TECHNOLOGY COMMITTEE**

The primary purpose of the Cybersecurity and Information Technology Committee is to assist the Board in fulfilling its oversight responsibilities for matters related to cybersecurity and information technology, including by reviewing reports from management regarding Par Pacific’s cybersecurity posture and information technology strategy; overseeing significant information technology and cybersecurity initiatives; assessing key technology-related risks and controls; and monitoring compliance with applicable cybersecurity, data protection and information security laws, regulations and standards.

Each committee supports Board oversight of risks across the company and helps Par Pacific compete more effectively to build long-term value. Each committee is chaired by an independent director. Committee chairs determine the frequency, length and agenda of committee meetings and have access to management, information and independent advisors as needed.



										
Joined	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*	12	12	12	5	7	3	14	12	2	3

DIRECTOR	AUDIT COMMITTEE	COMPENSATION COMMITTEE	CYBERSECURITY AND INFORMATION TECHNOLOGY COMMITTEE	EXECUTIVE COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	OPERATIONS AND TECHNOLOGY COMMITTEE
Robert Silberman						
Curt Anastasio						
Timothy Clossey						
Philip Davidson						
Katherine Hatcher						
Patricia Martinez						
Will Monteleone						
William Pate						
Eric Yeaman						
Aaron Zell						

Tenure length and committee membership are as of June 30, 2026.

Board Fact Sheet

- | | |
|---|---|
| ✓ Independent Chairman of the Board | ✓ Annual Board Committee Evaluations |
| ✓ Independent Audit Committee | ✓ Proxy Access and Universal Proxy for Director Nominations |
| ✓ Independent Compensation Committee | ✓ Annual Shareholder Vote on Executive Pay |
| ✓ Independent Nominating and Corporate Governance Committee | ✓ Succession Planning |
| ✓ Annual Board Elections | ✓ Policy on Board Size |
| ✓ Annual Review of Independence of Board | ✓ Board Independence Requirements |
| | ✓ Corporate Governance Documents Publicly Available |

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. Officers, managers and other supervisors at Par Pacific are expected to develop in employees a commitment to the spirit and letter of 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 resources representative. Additionally, we have an anonymous hotline and online reporting portal hosted by a third party to support anonymous reporting and confidentiality to the extent reasonably possible. 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 against employees for good-faith reporting of ethical or legal concerns.

We encourage and recognize ethical actions. As a company whose values define our culture and underpin business decisions, we believe these practices support our culture and long-term performance.



Results and Reports



PAR PACIFIC PERFORMANCE DATA				
Workforce Safety	2022	2023	2024	2025
Total Recordable Incident Rate (TRIR) ¹	1.79	0.41	0.63	0.86
Fatality Rate	0	0	0	0
Process Safety				
Tier 1 Process Safety Event Rate ²	0.11	0.08	0.06	0.05
Tier 2 Process Safety Event Rate ²	0.76	0.34	0.23	0.32
Environmental ³				
Air Emissions in Metric Tons (t)				
NOx	808	1,093	1,367	1,300
PM (Particulate Matter)	88	129	204	156
SOx	323	362	794	485
H ₂ S	0.7	2.3	3.2	3.5
VOCs (Volatile Organic Compounds)	629	904	1,242	1,301
Air Emissions in US Tons				
NOx	890	1,205	1,507	1,433
PM (Particulate Matter)	97	142	225	172
SOx	356	399	875	535
H ₂ S	0.8	2.6	3.5	3.9
VOCs (Volatile Organic Compounds)	694	997	1,369	1,434
Air Emissions in US lbs				
NOx	1,780,570	2,410,649	3,014,509	2,865,421
PM (Particulate Matter)	193,007	284,195	449,770	343,404
SOx	711,248	798,935	1,749,436	1,069,111
H ₂ S	1,642	5,180	7,037	7,825
VOCs (Volatile Organic Compounds)	1,387,247	1,993,999	2,737,947	2,868,391
Gross Global Scope 1 Emissions (1,000 metric tons CO ₂ -e) ⁴	871	1,350	1,652	1,633
Gross Global Scope 2 Emissions (1,000 metric tons CO ₂ -e)	132	199	255	240
Fresh Water Drawn (1,000 m ³) ⁵	1,913	32,167	51,997	59,634
Fresh Water Drawn (MMGal) ⁵	505	8,499	13,738	15,755
Fresh Water Drawn (MMGal/Day) ⁵	1.4	23.3	37.5	43.0
Fresh Water Drawn (Billions Liters) ⁵	1.9	32.2	52.0	59.6
Surface Water Drawn (1,000 m ³)	0	29,958	49,692	57,196
Ground Water Drawn (1,000 m ³)	784	798	793	691
Other Water Drawn (1,000 m ³) ⁶	1,650	1,951	2,128	2,192
Total Water Discharge (MMGal/Yr)	343	8,252	13,318	15,296
Hazardous Waste Generated in Metric Tons (t)	351	552	1,230	865
Hazardous Waste Generated (US tons)	387	608	1,355	953
Hazardous Waste Generated (US pounds)	773,332	1,216,090	2,710,584	1,906,553
Number of Underground Storage Tanks (USTs)	355	363	363	358
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))	134	170	187	188

Unless otherwise noted, data represents refinery assets operated by Par Pacific as of December 31, 2025, including ownership of Par Montana refinery from June 1 to December 31, 2023. Cumulative Par Pacific data does not include logistics, retail or corporate office data except for workforce safety and process safety data. The latest version of this table should be relied upon to the extent there are inconsistencies with prior publications.

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 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.

¹ TRIR as defined by the Occupational Safety and Health Administration. Calculation includes contractors and is based on 200,000 work hours.

² Calculated based on number of process safety events and total number of combined refinery hours for 2022 to 2025.

³ 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.

⁴ Gross Global refining Scope 1 GHG emissions represent the overwhelming majority of the consolidated entity's Scope 1 GHG emissions.

⁵ Fresh water is defined as water that has low salinity—usually less than 0.1% (local legal definitions vary).

⁶ 2024 Other Water Drawn results updated to include purchased demineralized water at the Par Montana refinery.

Governance Overview*

	2023	2024	2025	2026
Directors				
Number of Directors	12	12	10	10
Director Age				
20s	1	1	1	0
30s	1	0	0	1
40s	1	2	1	1
50s	2	2	3	3
60s	5	6	5	4
70s	0	0	0	1
80s	2	1	0	0
Board Average Age	60	59	56	57
Board Median Age	64	62	59	60
Director Tenure				
0–2 years	4	3	3	1
3–5 years	1	3	1	3
6–10 years	6	5	1	1
11–15 years	1	1	5	5
Average Years of Tenure	6.0	6.3	7.2	8.2
Median Years of Tenure	8.5	7.5	8.5	9.5
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	10	10	8	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 Cybersecurity and Information Technology Committee	N/A	N/A	yes	yes
Percent of Independent***				
Directors	83%	83%	80%	80%
Audit Committee Members	100%	100%	100%	100%
Compensation Committee Members	100%	100%	100%	100%
Executive Committee Members	67%	33%	33%	33%
Nominating and Corporate Governance Committee Members	100%	100%	100%	100%
Operations and Technology Committee Members	75%	100%	100%	100%
Cybersecurity and Information Technology Committee Members	N/A	N/A	100%	100%

* As of June 30 of each year
** For the respective year
*** As of the Proxy Statement for 2023, 2024, 2025 and 2026





Social Workforce*

	2022	2023	2024	2025
Employee Type				
Total Number of Employees	1,397	1,814	1,787	1,758
Retail Employees	607	574	532	512
Percent of Represented Employees	16%	22%	23%	23%
Percent of Veteran Employees	6%	6%	7%	6%
Percent of Veteran New Hires	3%	3%	4%	3%
Percent of Employees with a Disability	6%	4%	4%	4%
Percent of New Hires with a Disability	6%	8%	6%	6%
Percentage of Professionals	14%	17%	20%	23%
Percentage of First and Mid-Level Managers	13%	14%	20%	14%
Percentage of Executive and Senior Management	7%	8%	6%	5%
Workforce Demographics				
Traditionalists (1945 & Before)	0.3%	0.1%	0.1%	0.0%
Baby Boomers (1946–1964)	19%	13%	11%	10%
Generation X (1965–1980)	36%	38%	39%	39%
Millennials (1981–1996)	38%	41%	41%	42%
Generation Z (1997 & Beyond)	8%	8%	8%	10%
Employee Promotions/Retention				
Employee Promotions	207	194	250	218
Employees with <1 year of tenure	12%	17%	10%	14%
Employees with 1–5 years of tenure	44%	42%	44%	50%
Employees with >5 years of tenure	44%	41%	45%	36%
Voluntary Turnover				
Non-Retail Voluntary Turnover Rate	14%	14%	8%	6%
Retail Voluntary Turnover Rate	65%	65%	53%	49%

*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, 2025

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 - 1,633 thousand metric tons Scope 2 - 240 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 19-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 ₂ O), (2) particulate matter (PM), (3) SOx, (4) H ₂ S and (5) volatile organic compounds (VOCs)	(1) NOx - 1,300 metric tons
			(2) PM - 156 metric tons
			(3) SOx - 485 metric tons
			(4) H ₂ S - 3.5 metric tons
			(5) VOCs - 1,301 metric tons
	EM-RM-120a.2	Number of refineries in or near areas of dense population ¹	2
Water Management	EM-RM-140a.1	(1) Total fresh water withdrawn	(1) 59,634 thousand cubic meters
Hazardous Materials Management	EM-RM-150a.1	Amount of hazardous waste generated	865 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) 358 (2) 0 (3) 0%
Workforce Health & Safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate	(1) 0.86 (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 19-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: 0.05 Tier 2 process safety: 0.32
Activity Metric	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	187,800 barrels per day (bpd)
	EM-RM-000.B	Refining operating capacity	219,000 bpd

¹As urbanized areas with a population greater than 50,000.

Global Footnotes for SASB Data

- (a) The performance data presented has been prepared with reference to the SASB Standards for the Oil & Gas – Refining & Marketing industry and is based on the company’s interpretation, assumptions and judgment. References to specific SASB disclosure topics or metric codes do not indicate full compliance with, or application of, all SASB definitions, methodologies, metrics, measurement protocols or standards.
- (b) These disclosures are supplemental in nature and do not supersede applicable legal or regulatory reporting requirements.
- (c) Unless otherwise noted, environmental performance metrics include active refinery assets within the company’s stated reporting boundary and exclude assets, joint ventures and activities outside that boundary.
- (d) Data collection processes, estimation methodologies, emission factors, organizational boundaries and calculation methods may evolve over time. As a result, reported data may not be directly comparable across reporting periods.

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. Data collection, estimation methodologies, emission factors, organizational boundaries and calculation methods may change over time and may not be comparable year to year. Please see Forward-Looking Statements / Disclaimers.





Forward-Looking Statements / Disclaimers

The information contained in this report has been prepared to assist readers in understanding certain aspects of Par Pacific's governance, sustainability, operational and compliance practices and does not purport to contain all information that may be important to any reader or investor. This report includes statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding plans, objectives, goals, strategies, expectations, estimates, projections, targets, commitments, ambitions and other statements that are not historical facts and may be identified by words such as "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "will," "would," "could," "should" and similar expressions.

Forward-looking statements are inherently subject to significant risks, uncertainties, assumptions and contingencies, many of which are beyond Par Pacific's control, including business, economic, market, operational, regulatory, environmental, seasonal, competitive and other risks. Actual results, events, performance, actions, policies or outcomes may differ materially from those expressed or implied by forward-looking statements.

Forward-looking statements are based on assumptions believed to be reasonable when made, including assumptions regarding market conditions, regulatory developments, operational outcomes and other factors outside Par Pacific's control.

Par Pacific does not guarantee achievement of its expectations, beliefs, intentions, targets or objectives or that forward-looking statements will prove accurate.

When evaluating forward-looking statements, readers should carefully consider the risk factors and other cautionary statements contained in Par Pacific's filings with the Securities and Exchange Commission (SEC), including Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Par Pacific's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Information on or accessible through Par Pacific's website is not incorporated by reference into and is not part of, any SEC filing unless expressly stated otherwise. Par Pacific undertakes no obligation to update forward-looking statements except as required by applicable law. Past results or metrics in this report are not necessarily indicative of future results.

The inclusion of information in this report should not be read as a determination that such information is material for purposes of U.S. federal securities laws or required to be disclosed in SEC filings. Materiality for SEC reporting purposes may differ from the criteria used in this report, which may reflect the interests of stakeholders other than stockholders. Certain information may be significant to stakeholders even if not material for SEC disclosure purposes and vice versa. Data collection methods and calculations may change over time.

Questions or comments?

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

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



Par Pacific