Par Pacific

INVESTOR PRESENTATION | NOVEMBER 2024

Forward-Looking Statements / Disclaimers

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

Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from the results implied or expressed in such forward-looking statements. While presented with numerical specificity, certain forward-looking statements are based (1) upon assumptions that are inherently subject to significant business, economic, regulatory, environmental, seasonal and competitive uncertainties, contingencies and risks including, without limitation, our ability to maintain adequate liquidity, our ability to realize the potential benefit of our net operating loss tax carryforwards, our ability to obtain sufficient debt and equity financing, our capital costs and operating costs, anticipated commodity pricing, differentials or crack spreads, anticipated or projected pricing information related to oil, NGLs, and natural gas, our ability to realize the potential benefits of our intermediation and ABL credit facility, assumptions related to our investment in Laramie Energy, LLC, Laramie Energy, LLC's financial and operational performance and plans, including estimated production growth and Adjusted EBITDAX, our ability to meet environmental and regulatory requirements, our ability to increase refinery throughput and profitability, estimated production, our ability to evaluate and pursue strategic and growth opportunities, our estimates of anticipated Adjusted EBITDA, Adjusted Net income per share, and Adjusted earnings per share, the amount and scope of anticipated capital expenditures and turnaround activities, expectations related to our potential renewable fuels projects, other maintenance and growth capital projects, anticipated 10 year and next 12 month turnaround schedule and expenditures, including costs, timing, and benefits, anticipated throughput, production costs, on-island and export sales expectations in Hawaii, anticipated throughput and distillate yield expectations, our estimates related to the annual gross margin impact of changes in RINs prices, our expectations regarding RINs prices and related small refinery exemptions, the Russia-Ukraine war, Israel-Palestine conflict, Houthi attacks in the Red Sea, Iranian activities in the Strait of Hormuz and their potential impacts on the global crude oil market and our business, estimated impact on annual free cash flow of key drivers, expectations regarding Par Pacific's posted market indices and the other metrics we utilize (including free cash flow, Adjusted EBITDA, Adjusted Net Income, and Adjusted earnings per share), the effects of the acquisition of the ExxonMobil Billings refinery and associated marketing and logistics assets (the "Acquisition"), the anticipated synergies and other benefits of the Acquisition, including renewable growth opportunities, the anticipated financial and operating results of the Acquisition and the effect on the Company's cash flows and profitability (including Adjusted EBITDA and Adjusted Net Income and free cash flow per share) and other known and unknown risks (all of which are difficult to predict and many of which are beyond the company's control), some of which are further discussed in the company's periodic and other filings with the SEC and (2) upon assumptions with respect to future business decisions that are subject to change.

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

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

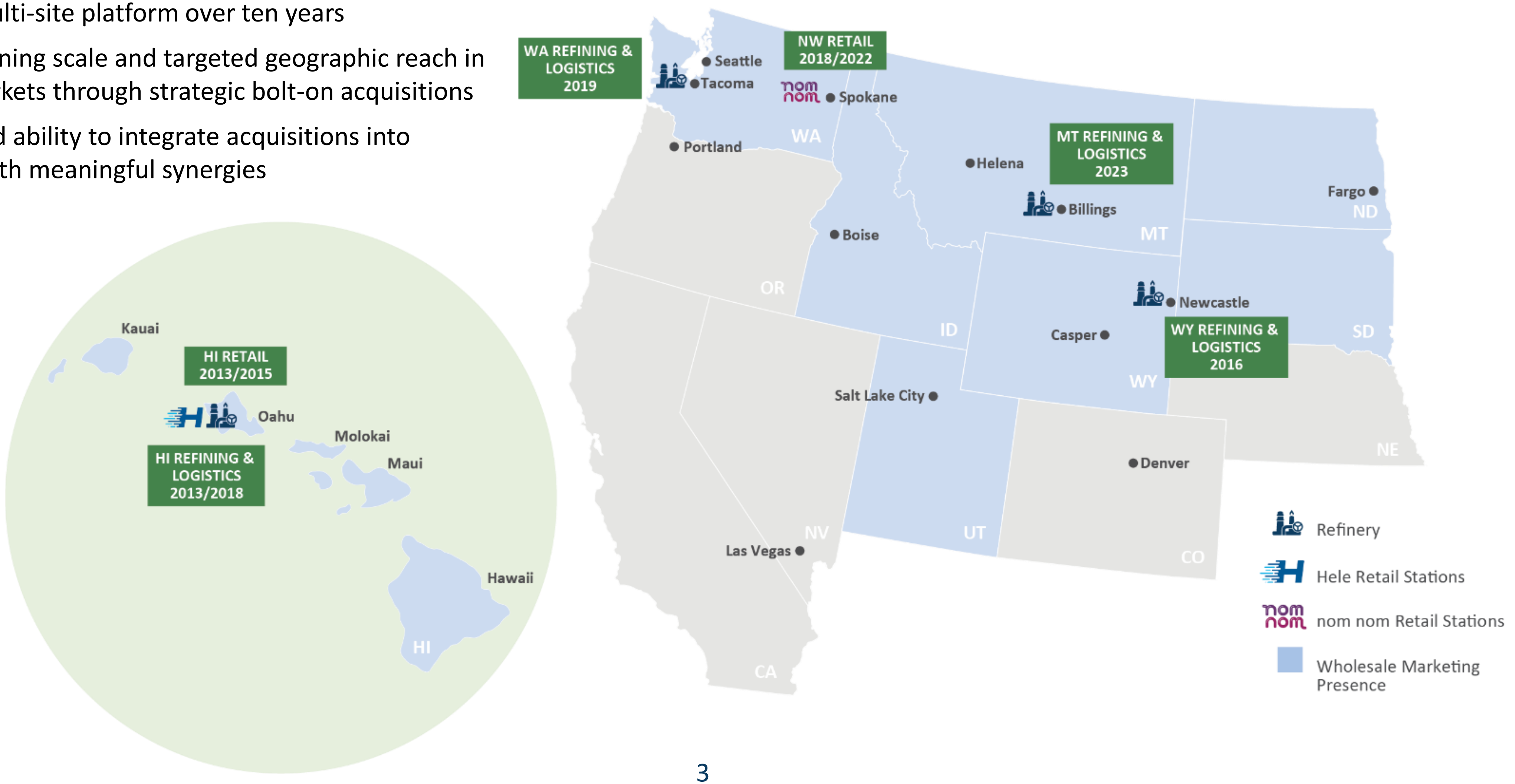
Company Highlights

- Growing energy company providing both renewable and conventional fuels to the western United States
- Integrated logistics network with 13 MMbbls of storage, and marine, rail and pipeline assets
- System-wide refining capacity of 219,000 bpd
- Peer-group leading distillate cut, driving higher margins
- 120 fuel retail locations in Hawaii and the Pacific Northwest
- Stable EBITDA contribution from retail and logistics segments
- 46% ownership interest in Laramie Energy, a natural gas E&P company
- Approximately $0.9 billion in federal tax attributes as of December 31, 2023

Disciplined Focus on Increasing Adjusted EPS and Free Cash Flow

History of Successful Acquisitions

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



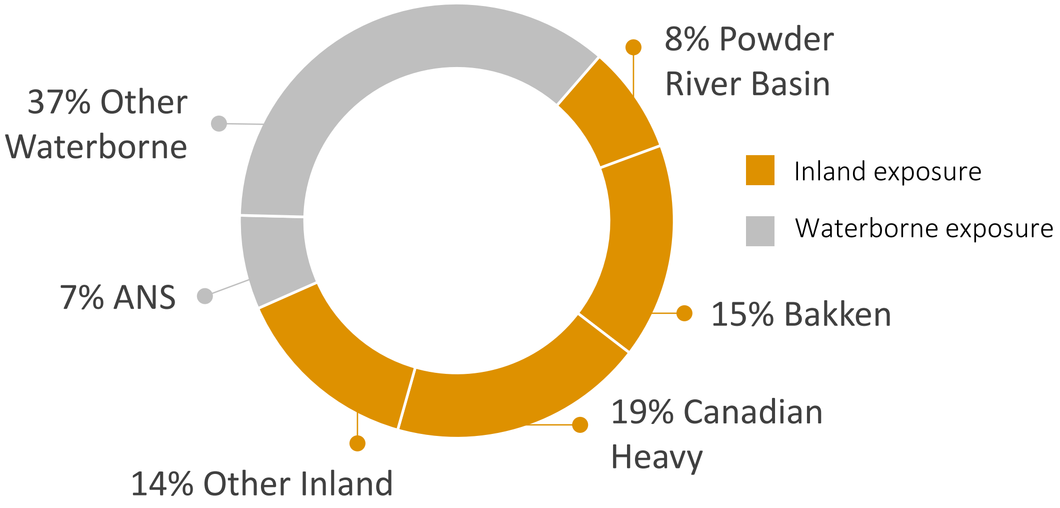
Refining Overview

Refining Segment Highlights

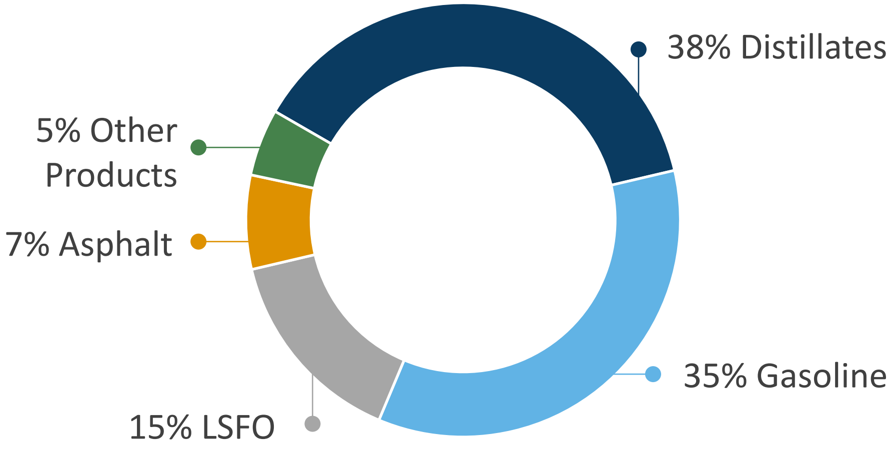
- Focus on process safety, environmental compliance, and operational reliability
- System-wide crude capacity of 219,000 bpd
- Throughput and yield optimized to serve local market needs
- 53% system-wide distillate & LSFO yield [1]
- Up to 20% system-wide exposure to Western Canadian heavy crude

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

9/30/24 LTM Crude Sourcing[2]



9/30/24 LTM Combined Product Yield

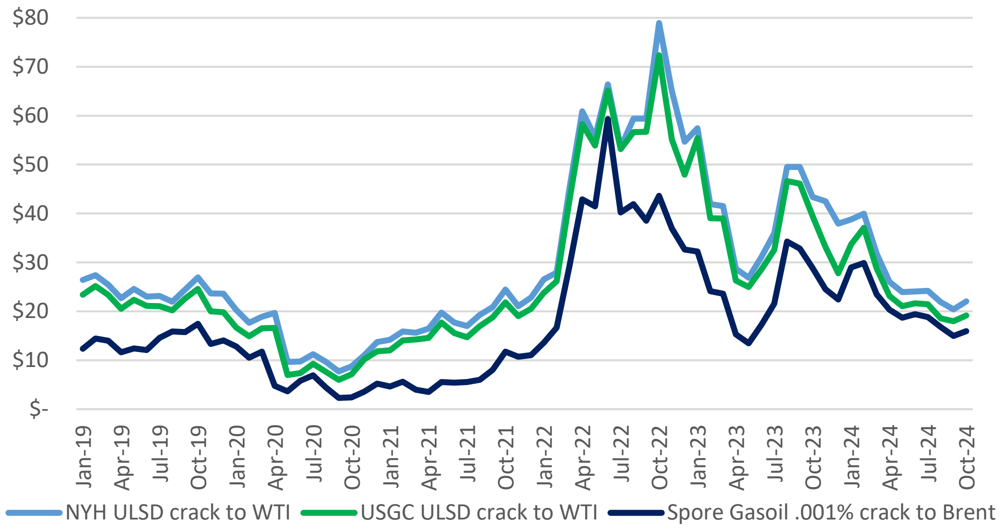


1. *Distillate and Low Sulfur Fuel Oil ("LSFO") yield as of the last twelve months ended 09/30/2024.*
2. *LTM is defined as "Last Twelve Months."*

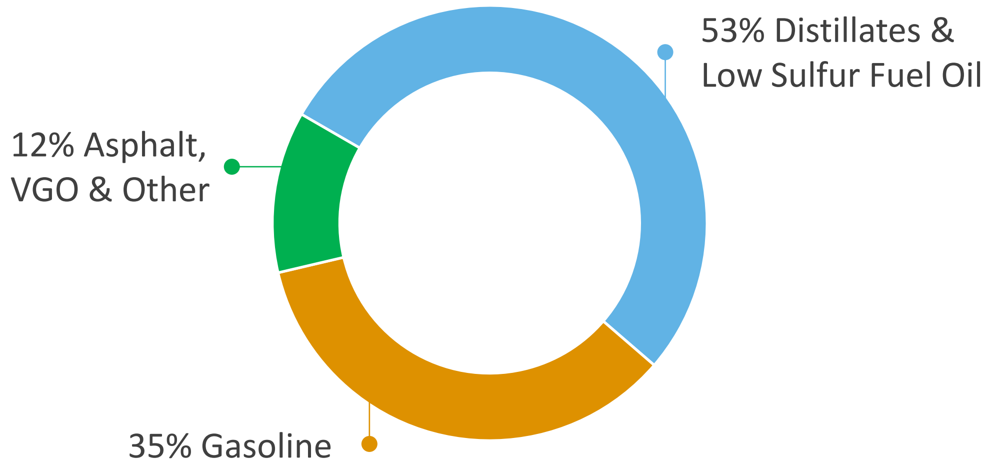
Par Pacific

Distillate-Oriented Yield Profile

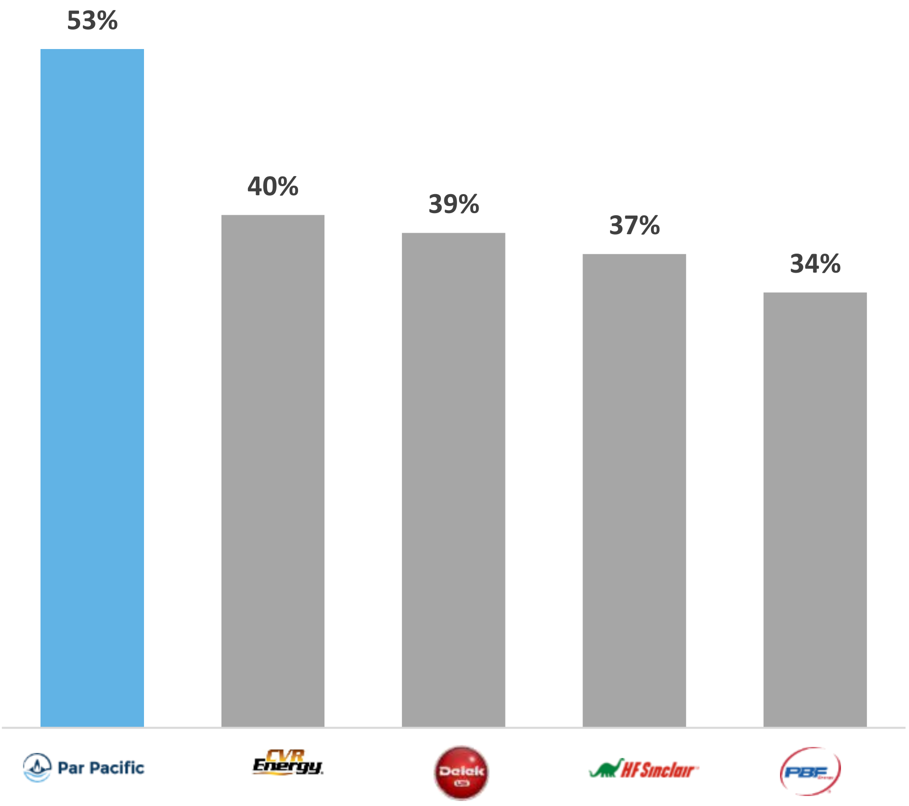
Distillate Cracks ($/bbl)



LTM Par Pacific System-wide Yield



Advantaged Distillate Yield % [1, 2]



1. *Par Pacific distillate yields are based on results for the last twelve months ended 9/30/2024.*
2. *Peer distillate yields are based on results for the last twelve months ended 12/31/2023, as presented in 12/31/23 SEC filings.*

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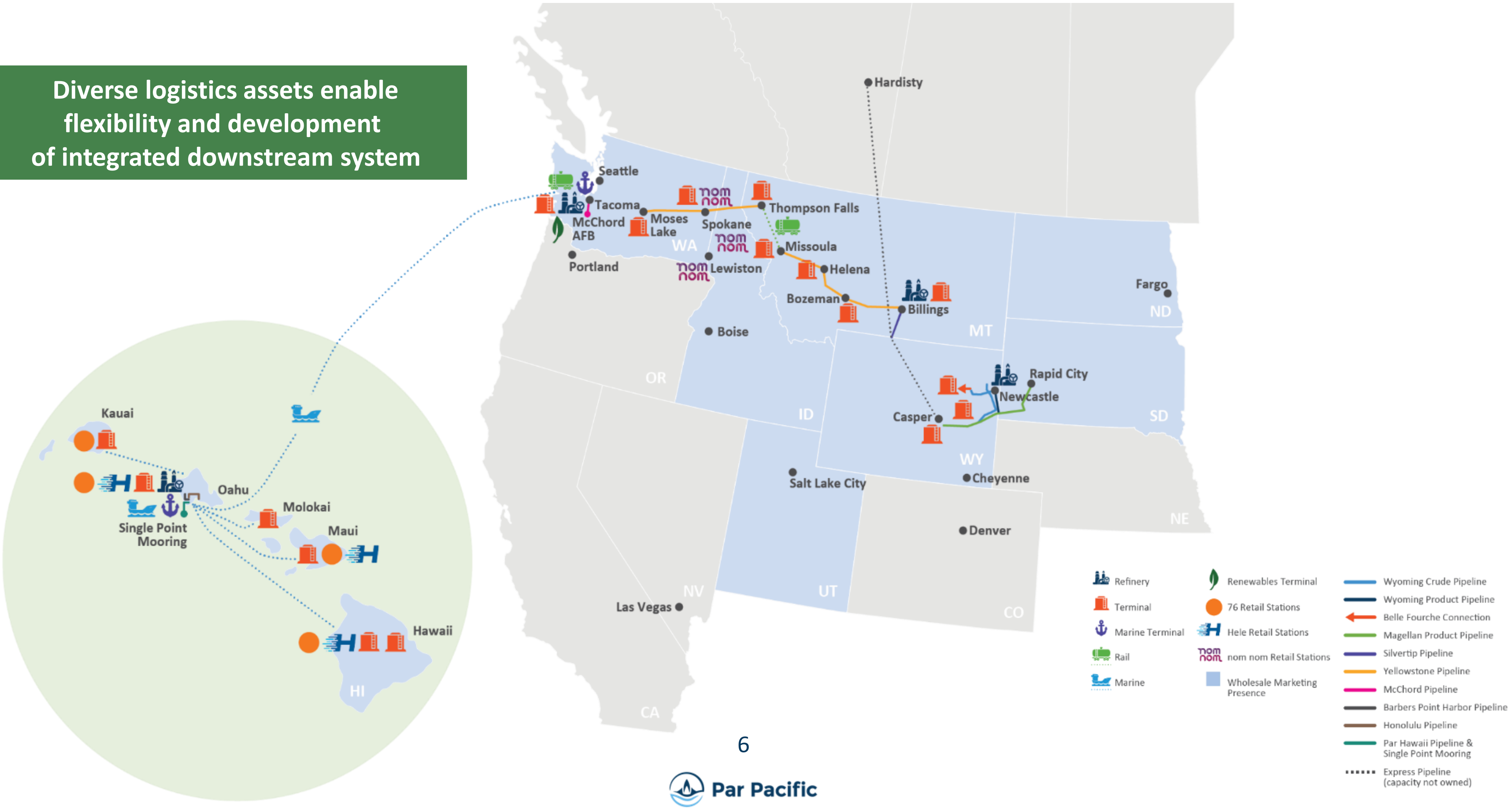
Multimodal Logistics System

Diverse logistics assets enable flexibility and development of integrated downstream system



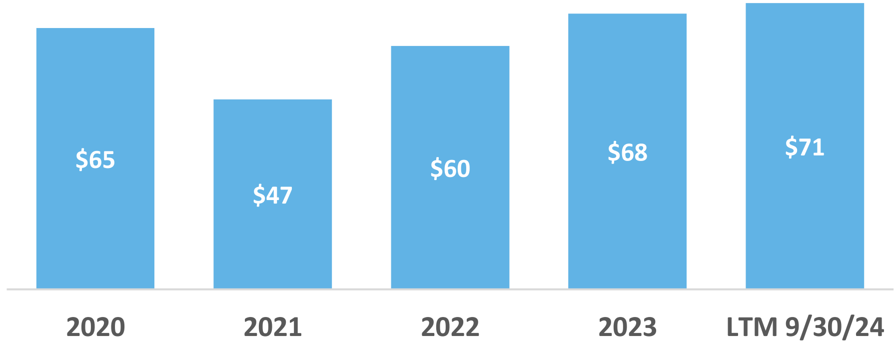
Leading Retail Position in Attractive Markets

Hawaii Retail

- 88 locations across four islands
- 33 company-operated convenience stores
- Scarcity of land, high real estate costs and logistics complexity strengthen competitive position
- Dual-branded retail network to attract and retain broad customer base
    - Hele – proprietary local brand
    - 76 – exclusive license
- Expanding merchandise and food service offerings
- New location opened in November 2023

Northwest Retail

- 32 company-operated locations in Washington and Idaho
- Proprietary nomnom brand
- Attractive fuel supply opportunities enhancing margins
- Expanding merchandising assortment and food offerings to drive and increase margin capture
- Closed acquisition of three locations in Q4 2022
- New flagship location opened in September 2023

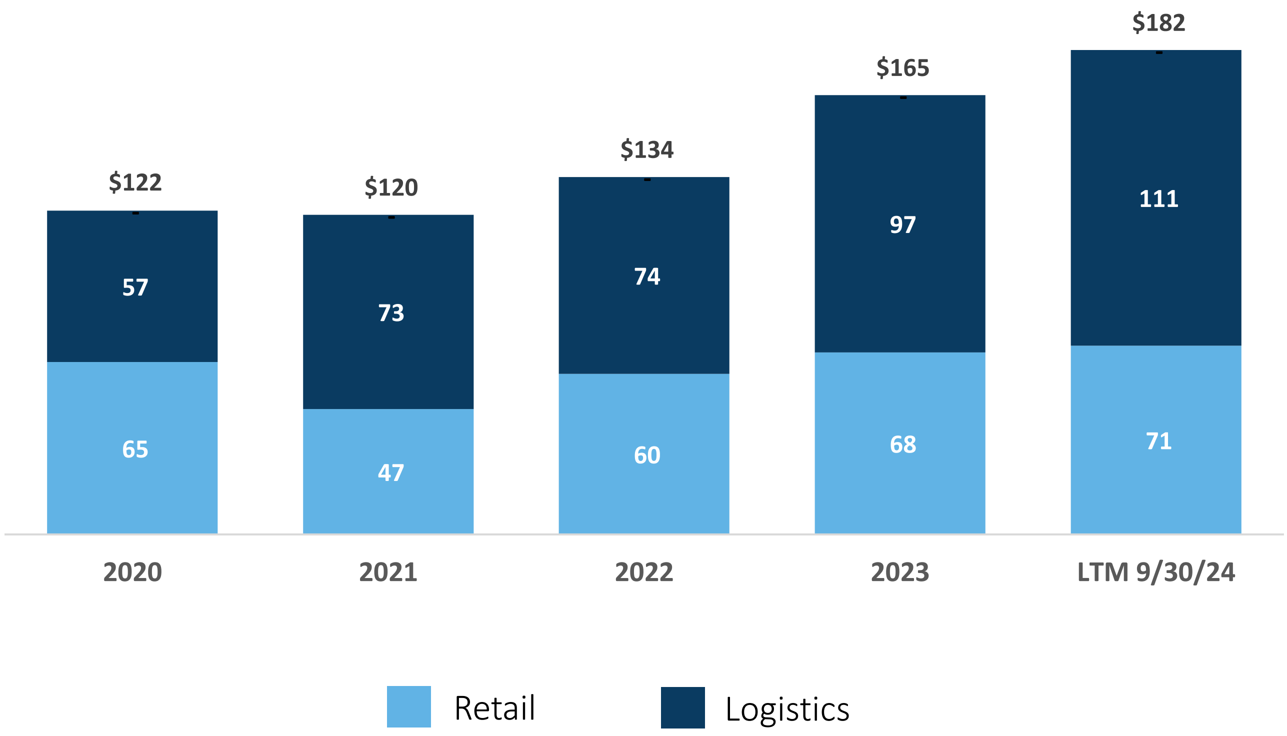


Growing Adjusted EBITDA Contribution Through Various Market Cycles

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

Growing Contribution from Retail and Logistics Segments

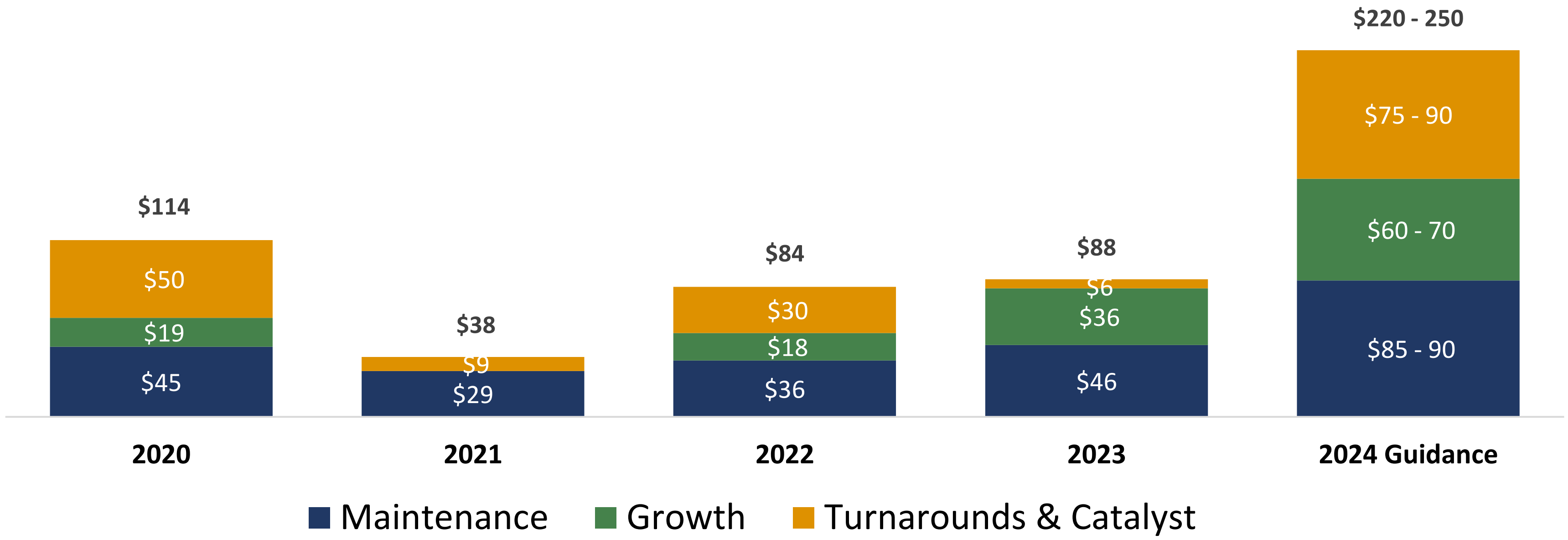
Trending Retail & Logistics Adj. EBITDA *($MM)*



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

See appendix for non-GAAP reconciliations.

Capital Expenditure and Turnaround Summary



Location	Normalized Annual Outlay [1]	Cycle	Upcoming Turnaround
Hawaii	$8-9 million	5 years	2026
Washington	$7-8 million	6 years	2028
Wyoming	$4-5 million	5 years	2026
Montana	$18-22 million	5-6 years	2025

Chart in $ millions.
1. Expected annual spend over a 10-year cycle.

Renewables Strategy

Leverage local resources and policies to meet local needs

Hawaii Sustainable Aviation Fuel (SAF) Project

- Executing $90 million investment in Hawaii to produce renewable fuels including Renewable Diesel ("RD"), SAF, and Renewable Naphtha
- Capital expenditures of < $1.50/gallon for a 61 mmgpy project including feedstock pre-treatment to produce approximately 60% SAF
- Foreign Trade Zone (FTZ) waiver enabling project to benefit from advantaged renewable feedstocks sourcing
- Working with local agricultural company, Pono Pacific, to conduct local field trials and develop oil seed crops in Hawaii
- Expected to mitigate the majority of Par Pacific's renewable volume obligation (RVO)
- Project expected to come online in the second half of 2025

Longer-Term Opportunities

Hawaii Renewable Cogeneration Project

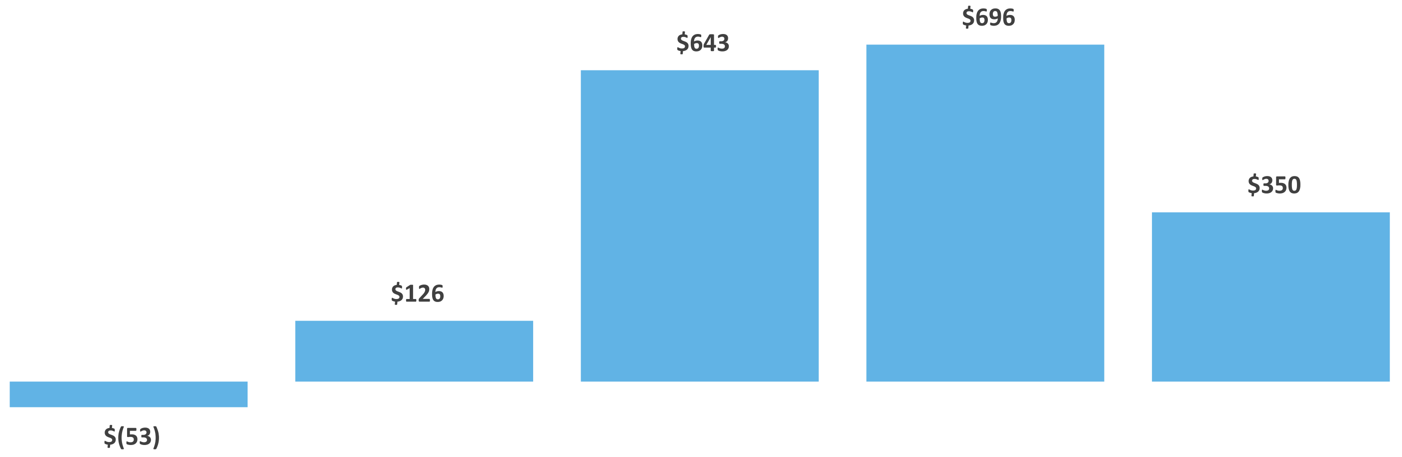
- Selected as finalist in Hawaiian Electric RFP process to develop project to produce firm, renewable electricity in Hawaii
- Conducting initial engineering on 30 MW cogeneration facility
- Ability to utilize products from renewable fuels project in local power generation

Conversion and Logistics Opportunities

- Conversion opportunities across portfolio to supplement conventional fuels production with renewable fuels
- Unique infrastructure and market positioning make existing asset locations prime candidates for renewable production and logistics projects

Strong Credit Metrics

LTM Consolidated Adj. EBITDA [1]
$ millions



$ millions	12/31/2020	12/31/2021	12/31/2022	12/31/2023	9/30/2024
Term Debt	$ 683	$ 580	$ 515	$ 551	$ 546
Unsecured Term Debt	49	-	-	-	-
Total Term Debt[2]	**732**	**580**	**515**	**551** [3]	**546** [3]
Cash	68	112	491	279	183
Net Term Debt	**664**	**468**	**25**	**272**	**363**
Total Liquidity	**$ 108**	**$ 179**	**$ 577**	**$ 644**	**$ 633**

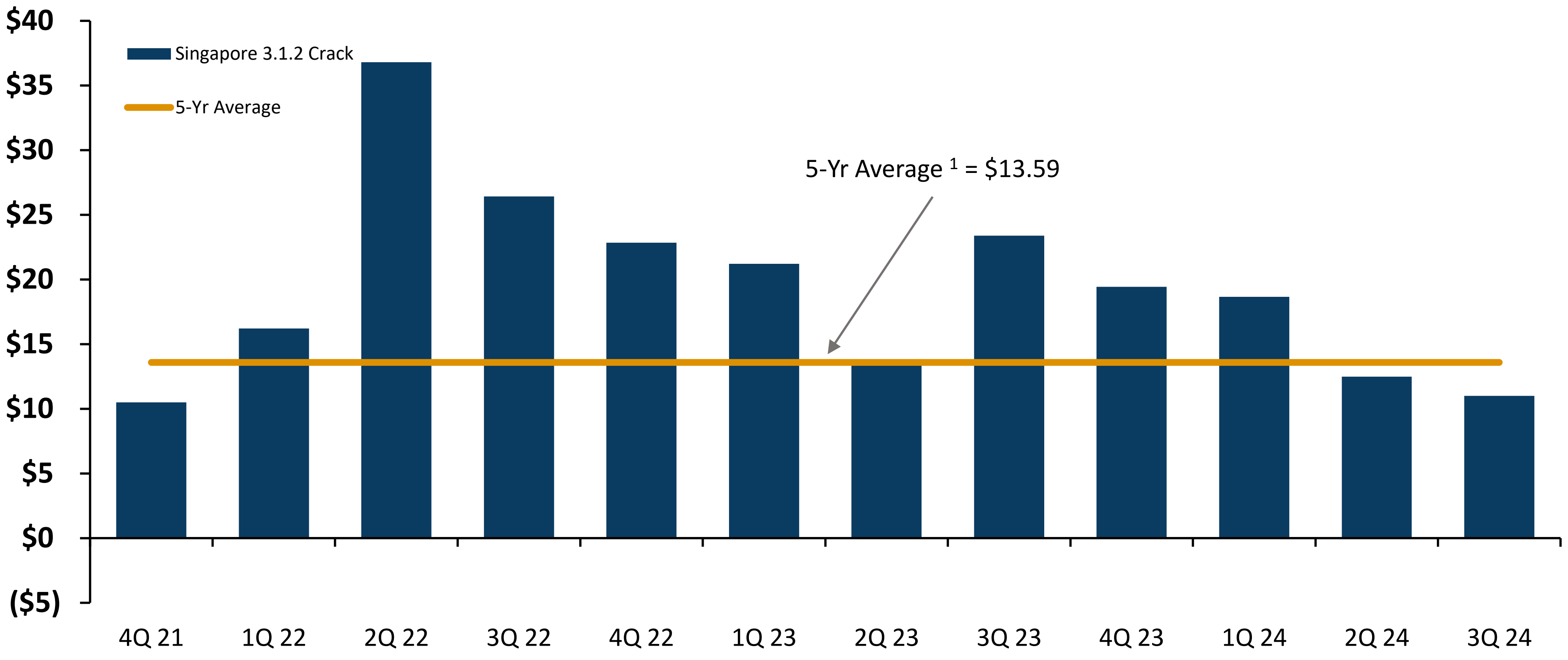
1. See appendix for non-GAAP reconciliations.
2. Total Term Debt excludes drawn portion of ABL Credit Facility related to working capital funding.
3. Includes the Term Loan due 2030 and certain other long-term debt used to acquire real property in Hawaii.

Company Highlights

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

Appendix

Singapore 3.1.2 Crack Spread

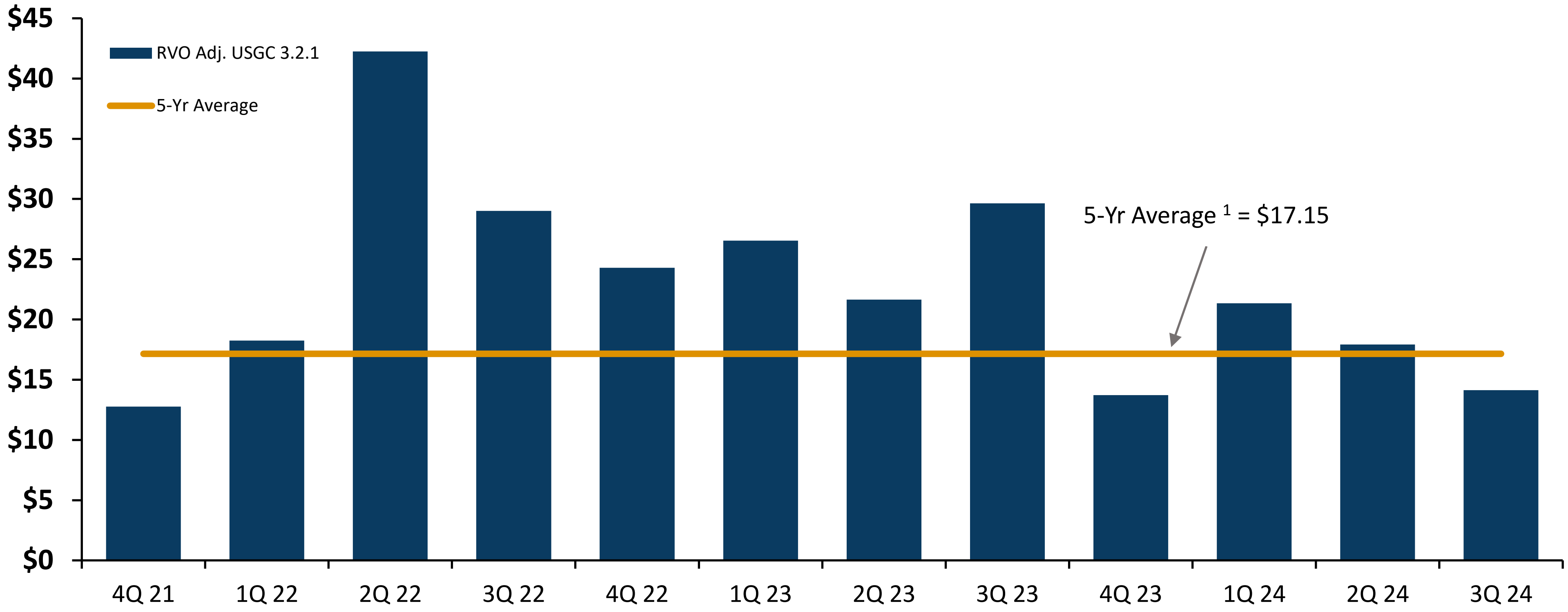


($/bbl)												
Singapore 3.1.2 Crack	$10.49	$16.21	$36.80	$26.43	$22.84	$21.22	$13.72	$23.39	$19.44	$18.67	$12.49	$11.00
Average Brent Price	$79.66	$97.90	$111.98	$97.70	$88.63	$82.10	$77.73	$85.92	$82.85	$81.76	$85.03	$78.71

[1] Company calculation based on a rolling five-year quarterly average

We believe the 3-1-2 Singapore Crack Spread (or three barrels of Brent crude oil converted into one barrel of gasoline and two barrels of distillates (diesel and jet fuel)) is the most representative market indicator for our operations in Hawaii.

RVO Adjusted USGC 3.2.1 Index

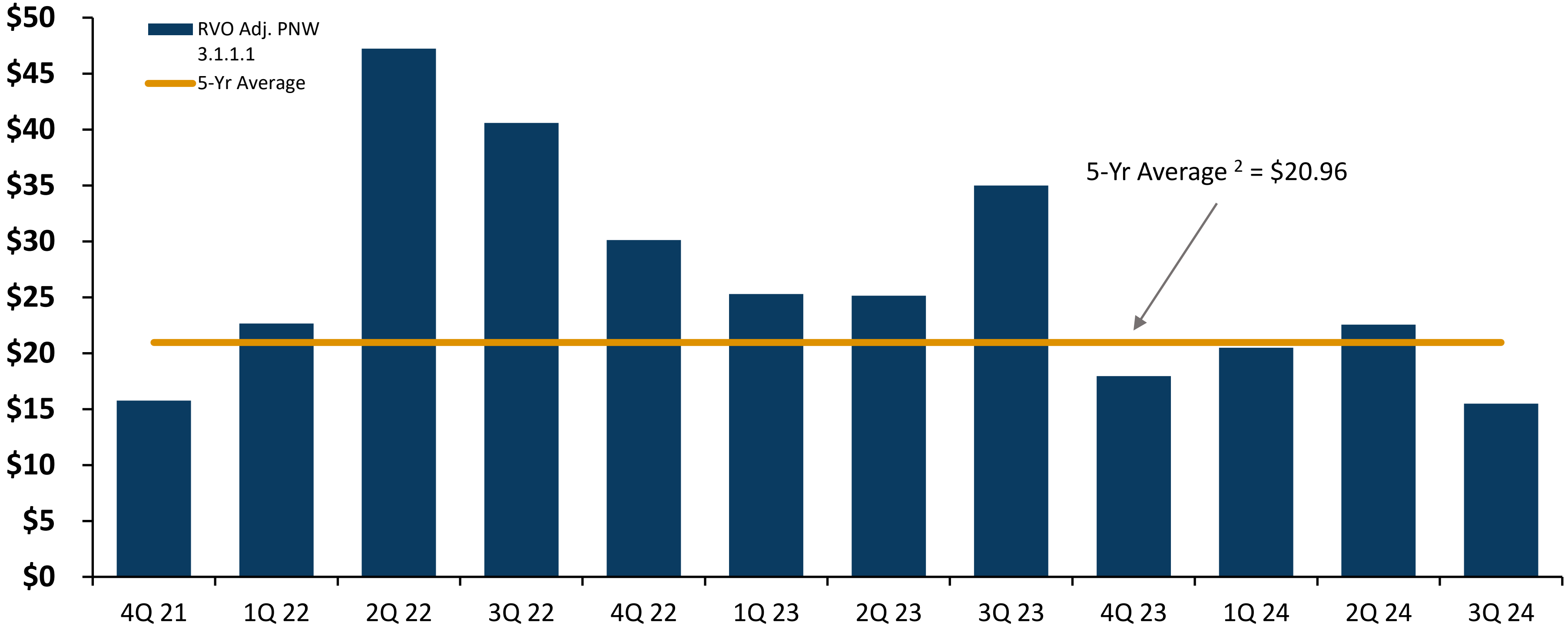


($/bbl)	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
RVO Adj. USGC 3.2.1	$12.77	$18.24	$42.24	$29.01	$24.30	$26.55	$21.65	$29.65	$13.71	$21.34	$17.93	$14.14
Average WTI Price	$77.10	$95.01	$108.52	$91.43	$82.64	$75.99	$73.56	$82.22	$78.53	$76.91	$80.66	$75.27

[1] Company calculation based on a rolling five-year quarterly average

We believe the RVO Adjusted USGC 3.2.1 (or three barrels of WTI crude oil converted into two barrels of USGC gasoline and one barrel of USGC ULSD, less 100% of the RVO cost) is the most representative market indicator for our operations in Montana and Wyoming with improved historical correlations to our reported adjusted gross margin compared to prior reported indices.

RVO Adjusted PNW 3.1.1.1 Index[1]

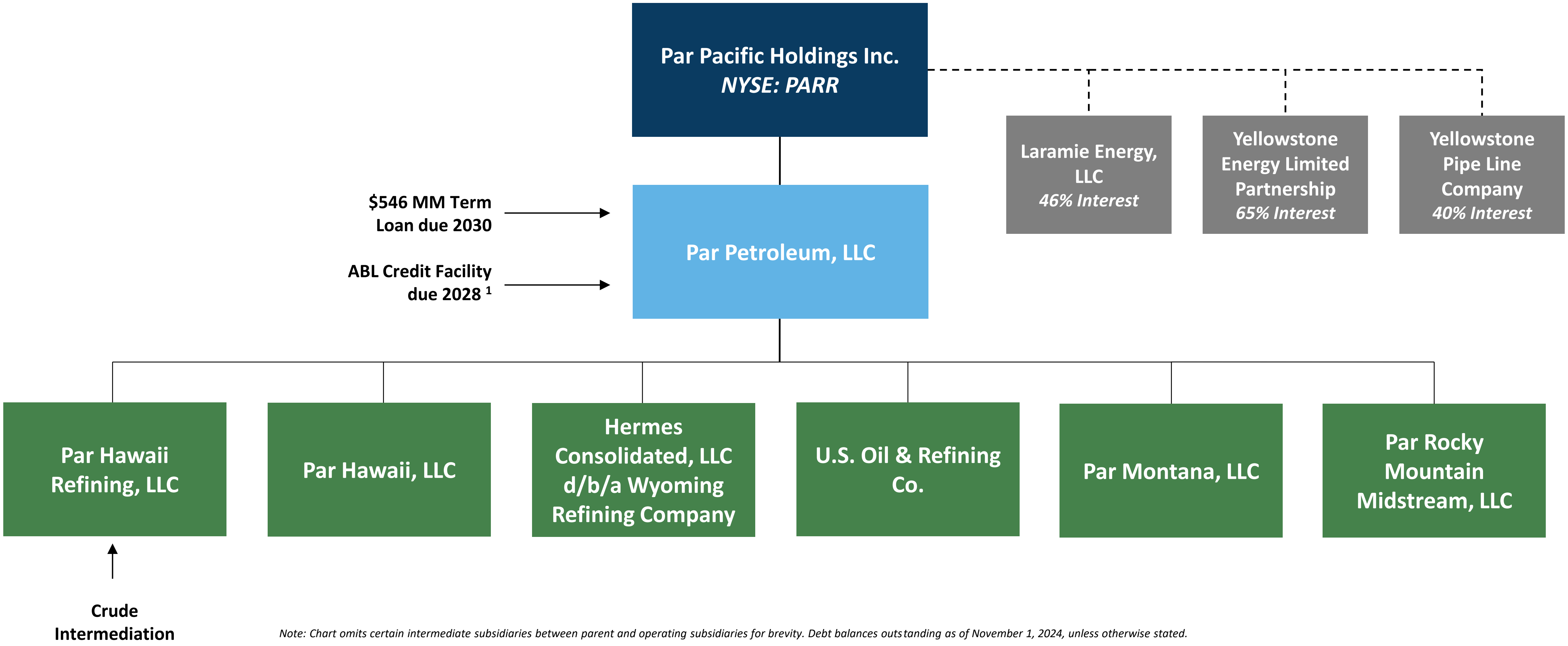


($/bbl)												
RVO Adj. PNW 3.1.1.1	$15.76	$22.66	$47.23	$40.58	$30.11	$25.30	$25.13	$35.00	$17.95	$20.48	$22.54	$15.48
Average WTI Price	$77.10	$95.01	$108.52	$91.43	$82.64	$75.99	$73.56	$82.22	$78.53	$76.91	$80.66	$75.27

[1] PNW is defined as Pacific Northwest.
[1] Company calculation based on a rolling five-year quarterly average.

We believe the RVO Adjusted PNW 3.1.1.1 (or three barrels of WTI crude oil converted into one barrel of PNW gasoline, one barrel of PNW ULSD and one barrel of USGC VGO, less 100% of the RVO cost for gasoline and ULSD) is the most representative market indicator for our operations in Washington with improved historical correlations to our reported adjusted gross margin compared to prior reported indices.

Corporate Structure



Note: Chart omits certain intermediate subsidiaries between parent and operating subsidiaries for brevity. Debt balances outstanding as of November 1, 2024, unless otherwise stated.

1. $1.4 billion ABL Credit Agreement with a sublimit of $85 MM for swingline loans and a sublimit of $500 MM for the issuance of standby or commercial letters of credit. Co-borrowers are Par Petroleum, LLC, a Delaware limited liability company, Par Hawaii, LLC, a Delaware limited liability company, Par Hawaii Refining, LLC, a Delaware limited liability company, Hermes Consolidated, LLC (d/b/a Wyoming Refining Company), a Delaware limited liability company, Wyoming Pipeline Company LLC, a Wyoming limited liability company, Par Montana, LLC, a Delaware limited liability company, Par Rocky Mountain Midstream, LLC, a Delaware limited liability company, and U.S. Oil & Refining Co, a Delaware corporation.

Non-GAAP Financial Measures

Twelve Months Ended Consolidated Adjusted EBITDA and Adjusted Net Income Reconciliation (1)
($ in thousands)

	2020	2021	2022	2023	Q3 2024
Net income (loss)	$ (409,086)	$ (81,297)	$ 364,189	$ 728,642	$ 311,697
Adjustments to Net Income (loss):					
Inventory valuation adjustment	9,994	31,841	(15,712)	102,710	(30,508)
Environmental credit mark-to-market adjustments	81,709	66,350	105,760	(189,783)	(33,871)
Unrealized loss (gain) on derivatives	(3,322)	(1,393)	9,336	(49,690)	(14,783)
Acquisition and integration costs	614	87	3,663	17,482	337
Par West redevelopment and other costs	—	—	—	11,397	11,955
Debt extinguishment and commitment costs	—	8,144	5,329	19,182	2,918
Changes in valuation allowance and other deferred tax items (2)	(20,896)	—	—	(126,219)	(116,981)
Change in value of common stock warrants	(4,270)	—	—	—	—
Severance costs and other non-operating expense (4)	512	84	2,272	1,785	14,748
Gain on sale of assets, net	—	(64,697)	(169)	(59)	55
Impairment expense	85,806	1,838	—	—	—
Impairments of Laramie Energy, LLC (3)	45,294	—	—	—	—
Equity losses (earnings) from Laramie Energy, LLC, excluding cash distributions	1,611	—	—	(14,279)	(15,661)
Adjusted Net Income (Loss)	(212,034)	(39,043)	474,668	501,168	129,906
Depreciation and amortization	90,036	94,241	99,769	119,830	128,622
Interest expense and financing costs, net, excluding unrealized interest rate derivative loss (gain)	68,740	69,403	68,288	71,629	81,016
Laramie Energy, LLC cash distributions to Par	—	—	—	(10,706)	(1,485)
Par's portion of interest, tax, and depreciation expense from investments	—	—	—	3,443	6,304
Income tax expense (benefit)	176	1,021	710	10,883	5,400
Adjusted EBITDA	$ (53,082)	$ 125,622	$ 643,435	$ 696,247	$ 349,763

(1) We believe Adjusted Net Income (Loss) and Adjusted EBITDA are useful supplemental financial measures that allow investors to assess: (1) The financial performance of our assets without regard to financing methods, capital structure or historical cost basis, (2) The ability of our assets to generate cash to pay interest on our indebtedness, and (3) Our operating performance and return on invested capital as compared to other companies without regard to financing methods and capital structure. Adjusted Net Income (Loss) and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income (loss), net income (loss), cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Adjusted Net Income (Loss) and Adjusted EBITDA presented by other companies may not be comparable to our presentation as other companies may define these terms differently. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with financial results reported for periods in fiscal year 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA exclude the mark-to-market losses (gains) associated with our net obligation related to the Washington Climate Commitment Act and Clean Fuel Standard effective beginning in 2023. These modifications were made to better reflect our operating performance and to improve comparability between periods. Beginning with financial results reported for periods in fiscal year 2023, Adjusted Net Income (loss) and Adjusted EBITDA also exclude the redevelopment and other costs for our Par West facility, which was shut down in 2020. This modification improves comparability between periods by excluding expenses incurred in connection with the strategic redevelopment of this non-operating facility. Beginning with financial results reported for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments acquired on June 1, 2023, as part of the Billings Acquisition. Beginning with financial results reported for the fourth quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA excludes all hedge losses (gains) associated with our Washington ending inventory and LIFO layer increment impacts associated with our Washington inventory. We are also no longer adjusting for the contango (gains) and backwardation losses associated with our Washington intermediation agreement (terminated in the fourth quarter of 2023). In addition, we have modified our environmental obligation mark-to-market adjustment to include only the mark-to-market losses (gains) associated with our net RINs liability and net obligation associated with the Washington Climate Commitment Act ("Washington CCA") and Clean Fuel Standard. This modification was made as part of our change in how we estimate our environmental obligation liabilities. Beginning with financial results reported for the fourth quarter of 2023, Adjusted Net Income (loss) excludes unrealized interest rate derivative losses (gains) and all Laramie Energy related impacts with the exception of cash distributions. We have recast Adjusted Net Income (Loss) for prior periods when reported to conform to the modified presentation. Beginning with financial results reported in the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Adjusted Net Income and Adjusted EBITDA have been recast for prior periods when reported to conform to the modified presentation. For the twelve months ended December 31, 2020, 2021, 2022, 2023 and September 30, 2024, there was no change in value of contingent consideration or LIFO liquidation adjustment.

(2) Includes increases in (releases of) our valuation allowance associated with business combinations and changes in deferred tax assets and liabilities that are not offset by a change in the valuation allowance. These tax expenses (benefits) are included in Income tax expense on our condensed consolidated statements of operations.

(3) Included in Equity earnings (losses) from Laramie Energy, LLC on our condensed consolidated statements of operations.

(4) For the nine months ended September 30, 2024, we incurred $13.1 million of stock-based compensation expenses associated with accelerated vesting of equity awards and modification of vested equity awards related to our CEO transition and $2.3 million for an estimated legal settlement unrelated to current operating activities.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended September 30, 2024
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ 256,849	$ 80,288	$ 59,917	$ (127,169)
Adjustments to operating income (loss):				
Depreciation and amortization	87,774	27,214	11,356	2,278
Inventory valuation adjustment	(30,508)	—	—	—
Environmental credit mark-to-market adjustments	(33,871)	—	—	—
Unrealized gain on commodity derivatives	(15,963)	—	—	—
Acquisition and integration costs	—	—	—	337
Severance costs and other non-operating expense (2)	742	—	—	14,006
Par West redevelopment and other costs	—	—	—	11,955
Loss (gain) on sale of assets, net	219	124	(318)	30
Par's portion of interest, taxes, and depreciation expense from refining and logistics investments	2,802	3,502	—	—
Other income/expense	—	—	—	(1,801)
Adjusted EBITDA	**$ 268,044**	**$ 111,128**	**$ 70,955**	**$ (100,364)**

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(1) Adjusted EBITDA by segment is defined as Operating income (loss) by segment excluding depreciation and amortization expense, inventory valuation adjustment (which adjusts for timing differences to reflect the economics of our inventory financing agreements, including lower of cost or net realizable value adjustments, the impact of the embedded derivative repurchase or terminal obligations, contango (gains) and backwardation losses associated with our Washington inventory and intermediation obligation, and purchase price allocation adjustments), the LIFO layer liquidation impacts associated with our Washington inventory, Environmental credit mark-to-market adjustments (which represents the income statement effect of reflecting our RINs liability and Washington net emissions liability on a net basis,), unrealized loss (gain) on derivatives, acquisition and integration costs, severance costs, loss (gain) on sale of assets, and impairment expense. Adjusted EBITDA by segment also includes Gain on curtailment of pension obligation and Other income (expense), net, which are presented below operating income (loss) on our condensed consolidated statements of operations. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA by segment has been recast for prior periods when reported to conform to the modified presentation. Beginning with financial results reported in the first quarter of 2024, Adjusted Net Income (loss) also excludes other non-operating income and expenses. This modification improves comparability between periods by excluding income and expenses resulting from non-operating activities. Adjusted EBITDA and Net Income has been recast for prior periods when reported to conform to the modified presentation. Adjusted EBITDA by segment presented by other companies may not be comparable to our presentation as other companies may define these terms differently. For the twelve months ended September 30, 2024, there was no gain on curtailment of pension obligation or LIFO liquidation adjustment.

(2) For the nine months ended September 30, 2024, we incurred $13.1 million of stock-based compensation expenses associated with accelerated vesting of equity awards and modification of vested equity awards related to our CEO transition and $2.3 million for an estimated legal settlement unrelated to current operating activities.

Non-GAAP Financial Measures

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

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

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

Non-GAAP Financial Measures

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

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

(1) Please read slide 20 for the definition of Adjusted EBITDA by segment used herein. For the twelve months ended December 31, 2022, there was no gain on curtailment of pension obligation or LIFO liquidation adjustment. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA and Net Income by segment has been recast for prior periods when reported to conform to the modified presentation.

Non-GAAP Financial Measures

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

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

(1) Please read slide 20 for the definition of Adjusted EBITDA by segment used herein. Beginning in the third quarter of 2020, Adjusted EBITDA by segment excludes the LIFO layer liquidation impacts associated with our Washington inventory. There was no LIFO liquidation adjustment for the twelve months ended December 31, 2021. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA and Net Income by segment has been recast for prior periods when reported to conform to the modified presentation.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA by Segment Reconciliation (1)
For the twelve months ended December 31, 2020
($ in thousands)

	Refining	Logistics	Retail	Corporate and Other
Operating income (loss)	$ (331,826)	$ 35,044	$ 24,211	$ (45,427)
Adjustments to operating income (loss):				
Depreciation and amortization	53,930	21,899	10,692	3,515
Inventory valuation adjustment	9,994	—	—	—
Environmental credit mark-to-market adjustments	81,709	—	—	—
Unrealized loss on commodity derivatives	(4,804)	—	—	—
Acquisition and integration costs	—	—	—	614
Severance costs and other non-operating expense	312	8	—	192
Impairment expense	55,989	—	29,817	—
Other income/expense	—	—	—	1,049
Adjusted EBITDA	**$ (134,696)**	**$ 56,951**	**$ 64,720**	**$ (40,057)**

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(1) Please read slide 20 for the definition of Adjusted EBITDA by segment used herein. Beginning in the third quarter of 2020, Adjusted EBITDA by segment excludes the LIFO layer liquidation impacts associated with our Washington inventory. There was no LIFO liquidation adjustment for the twelve months ended December 31, 2020. Beginning with financial results reported for periods in fiscal year 2022, the inventory valuation adjustment was modified to include the first-in, first-out ("FIFO") inventory gains (losses) associated with our titled manufactured inventory in Hawaii. Beginning with financial results reported for the second quarter of 2022, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net RINs liability. Beginning with the financial results reported in the first quarter of 2023, Adjusted Net Income and Adjusted EBITDA also exclude the mark-to-market losses (gains) associated with our net Washington CCA liability and the redevelopment and other costs of our Par West facility. Beginning with financial results report for the second quarter of 2023, Adjusted Gross Margin, Adjusted Net Income (Loss), and Adjusted EBITDA also exclude our portion of interest, taxes, and depreciation expense from our refining and logistics investments. This modification was made to better reflect our operating performance and to improve comparability between periods. Adjusted EBITDA and Net Income by segment has been recast for prior periods when reported to conform to the modified presentation. For the twelve months ended December 31, 2020, there was no gain on curtailment of post retirement medical plan obligation.

Non-GAAP Financial Measures

Diluted Adjusted Net Income per Share for the Twelve Months Ended
(in thousands, except per share amounts)

	2020	2021	2022	2023	Q3 2024
Adjusted Net Income (Loss)	(212,034)	(39,043)	$ 474,668	$ 501,168	$ 129,906
Undistributed Adjusted Net Income allocated to participating securities	—	—	—	—	—
Adjusted Net Income (Loss) attributable to common stockholders	(212,034)	(39,043)	474,668	501,168	129,906
Plus: effect of convertible securities	—	—	—	—	—
Numerator for diluted Adjusted Net Income (Loss) per common share	$ (212,034)	$ (39,043)	$ 474,668	$ 501,168	$ 129,906
Basic weighted-average common stock shares outstanding	53,295	58,268	59,544	60,035	57,825
Add dilutive effects of common stock equivalents (1)	—	—	339	979	892
Diluted weighted-average common stock shares outstanding	53,295	58,268	59,883	61,014	58,717
Basic Adjusted Net Income (Loss) per common share	$ (3.98)	$ (0.67)	$ 7.97	$ 8.35	$ 2.25
Diluted Adjusted Net Income (Loss) per common share	$ (3.98)	$ (0.67)	$ 7.93	$ 8.21	$ 2.21

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(1) Entities with a net loss from continuing operations are prohibited from including potential common shares in the computation of diluted per share amounts. We have utilized the basic shares outstanding to calculate both basic and diluted Adjusted Net Loss per common share for the twelve months ended December 31, 2020 and December 31, 2021.