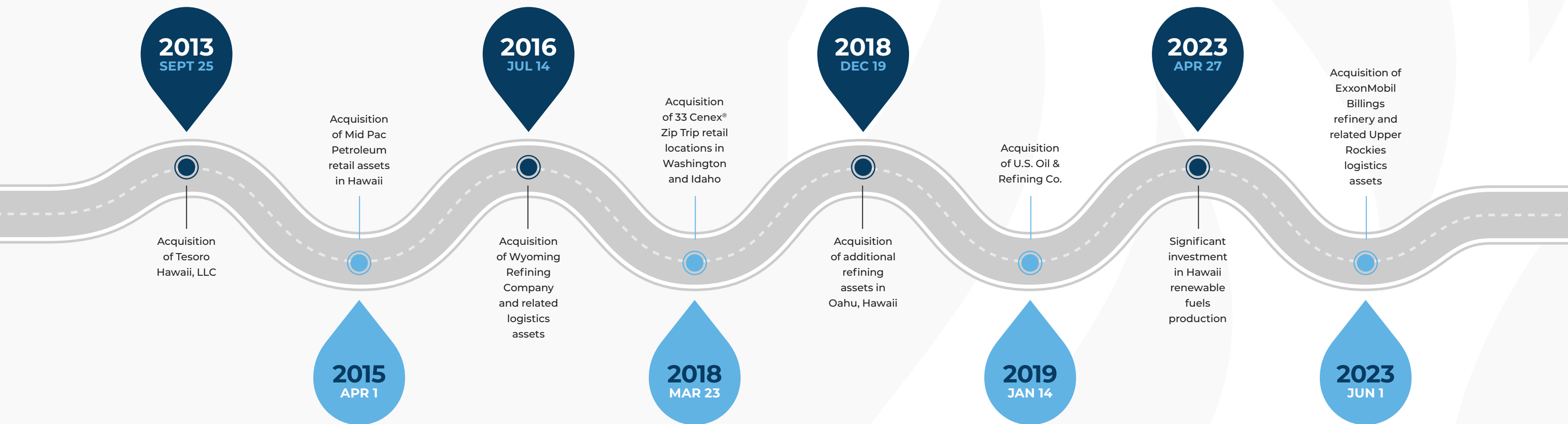




# A Decade of Growth

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







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### A Message from our CEO

At this stage in our company’s evolution, we are emphasizing focus on optimizing our existing footprint and driving reliability for our communities.

2023 was an exciting year for our company as we announced final investment decision on a renewable fuels project in Hawaii and closed on a refining and logistics acquisition in Billings, Montana. Over the last decade, Par Pacific has grown mainly through successfully acquiring and integrating assets. We have now achieved significant scale and diversification as a conventional and renewable fuel provider in the western United States. At this stage in our company’s evolution, we are emphasizing focus on optimizing our existing footprint and driving reliability for our communities.

We pride ourselves on being the premier fuel provider to our local communities. This means investing in our assets and capabilities to ensure consistent production and security of supply for our customers. This commitment is especially important in the more remote regions in which we operate, across Hawaii, the Pacific Northwest and the Rockies. We are focused on a number of low-capital debottlenecking and optimization projects to increase the utilization of our refineries and further fuel our communities.

As the needs of society change, we are evolving to meet these needs. In Hawaii, we are investing \$90 million into converting a conventional refining unit to produce sustainable aviation fuel and other renewable products. In conjunction with this project, we are working with a local land conservation company, Pono Pacific, to conduct field trials and develop oilseed crops in Hawaii. We are also scoping a longer-term project in collaboration with Hawaiian Electric Company to produce renewable electricity and help address the State’s goal of 100% renewable power generation by 2045.

In addition, we are progressing our renewables initiatives across our mainland locations. In Washington, we are working on projects that utilize our uniquely advantaged logistics position within the Port of Tacoma to potentially produce and distribute renewable feedstocks and products on the West Coast. The addition of the Billings refinery provides further opportunities for renewable conversion to supplement our conventional production at that site.

As we assess these exciting opportunities, we take our role as a steward of our local environments and communities seriously.

We continuously look for ways to mitigate our climate impact and improve the efficiency of our operations. Our Washington and Wyoming refineries were recently awarded EPA Energy Star Certifications due to improvements our teams have made in energy efficiency at each site. In addition, our Washington facility is considered to be one of the most energy-efficient refineries globally, based on industry benchmarking studies. Across our portfolio, we are committed to reducing our Scope 1 and 3 greenhouse gas emissions per throughput barrel to improve air quality in our local communities.

We take an active role in these communities in which we live and work. In 2023, Par Pacific contributed over \$970,000 to charitable organizations and event sponsorships. Hele, our proprietary retail brand in Hawaii, was recently named 2024 Retail Team of the Year by the Retail Merchants of Hawaii, highlighting our commitment to meeting customer needs. In addition, our Billings refinery was awarded the AFPM Elite Silver Award for top industry safety performance in 2023, underpinning our emphasis on keeping our people and communities safe.

We continue to believe that our people are our most valuable asset. Over the course of 2023 and the first half of 2024, we were extremely pleased to add further gender and ethnic diversity to our board of directors. As of June 30, 2024, our board composition includes 92% independent and 30% diverse directors. Our commitment to strong governance and values goes beyond the board level. Our core values of respect for others, integrity, creativity, and hard work across our organization, underpin and fortify a rich culture of employees with diverse backgrounds and unique perspectives.

We believe our future is bright as we continue to focus on strong cultural values and sustainable and reliable operations. Thank you for your support and continued engagement with Par Pacific.

Sincerely,

William Monteleone  
President and Chief Executive Officer





“We are focused on supplying affordable and increasingly sustainable products to the communities we serve. By leveraging our existing assets and technical capabilities, we believe we can deliver meaningful decarbonization solutions.”

► **JON GOLDSMITH**, SVP of Renewables

## Renewable Fuels Momentum

### Fueling Sustainable Air Travel in Hawaii

In 2023, Par Pacific announced plans to invest approximately \$90 million to develop the state’s largest renewable fuels production facility at its Hawaii refinery. The project relies on the refinery’s highly experienced operating team, existing tank storage and related logistics infrastructure, as well as available hydrogen from current refining operations — a key requirement for low-carbon renewable fuels production. As a result, the project is expected to be completed for less than \$1.50 per gallon of annual operating capacity and is expected to start up in the second half of 2025. The unit will be able to produce sustainable aviation fuel (“SAF”) — a key step towards decarbonizing Hawaii’s significant air travel market.

In total, the renewable fuels facility is expected to produce approximately 61 million gallons per year of SAF, renewable diesel (“RD”), renewable naphtha and liquified petroleum gases (“LPG”). These renewable fuels lower GHG emissions while providing reliable electricity and transportation fuels to Hawaii consumers.

The project team is working hard to progress critical engineering, permitting, procurement and early field activities. Long lead equipment has been ordered and the permitting process with local and state regulatory agencies is well underway. We are also nearing completion of two new renewable feedstock storage tanks. We are excited to bring this project online over the coming year in support of Hawaii’s low carbon energy goals.



“Given this project’s feedstock requirements, the state is well-positioned to drive an additional major economic benefit by creating a market for locally grown oil seed crops. The creative redevelopment of a portion of our refining system is an excellent example of our team’s technical strength to deliver renewable fuel solutions that supplement our existing operations. I am very proud of the team’s contributions and look forward to continuing our efforts to diversify and decarbonize energy sources for our community.”

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



### Innovation Spotlight: Lutros Pre-Treatment Technology

Par Pacific, in collaboration with Lutros, LLC. (“Lutros”), is developing a novel pretreatment unit utilizing Lutros’ proprietary technology to remove impurities from renewable feedstocks prior to being processed. Renewable feedstocks have higher levels of contaminants compared to fossil crude oil, especially in the form of metals like phosphorous, which naturally exist in plant and animal-based oils. Pretreatment is a critical step that enables processing a wide range of renewable feedstocks, while extending the life of catalysts used to convert the molecules into drop-in clean fuels. Pretreatment processes are also used in the food and agricultural industries to produce food-grade oils that we use in cooking.

Lutros has developed an exciting new hydrothermal-based proprietary technology which purifies the feedstocks at high temperatures and pressures to remove impurities. The Lutros technology uses a countercurrent of clean water flowing down through renewable oil rising upwards. This process ensures the oil is free of contaminants before entering the renewable fuels unit. Last year, Par Pacific funded a pilot plant which was designed, built and operated by Lutros in Chattanooga, Tennessee to thoroughly test the technology. Based on positive testing results, we are planning to deploy the pre-treatment system in Hawaii as part of the larger renewable fuels project.

“By implementing a pretreatment system on the front-end of our renewable fuels unit, we are ensuring we have the capability to source and process a wide range of low-carbon feedstocks. We are excited to be partnering with Lutros and deploying the first commercial-scale unit utilizing their advantaged pretreatment technology in Hawaii.”

► **JON AUERBACH**, Director of Renewables

### Camelina Harvest Day

This spring, Par Hawaii, in partnership with Pono Pacific, facilitated Camelina Harvest Day, an employee and family event at Kuilima Farm on Oahu’s North Shore. Pono Pacific is a local land conservation company partnering with us to conduct field trials and develop camelina and other energy crops in Hawaii.

The farm began field trials of camelina in early 2023 with upcoming plans to further these trials on other islands in the State of Hawaii. The harvested seeds are being used for research by Pono Pacific and University of Hawaii — College of Tropical Agriculture and Human Resources.

Hawaii has a rich history of producing agricultural products like sugarcane and pineapples. Over the last few decades, much of this agricultural land has laid fallow. Camelina and other energy crops provide an opportunity to reinvigorate Hawaii’s land resources and enable a local supply chain for renewable feedstocks.



“It was a great experience to get hands-on with camelina, an energy crop grown for its oil-producing seeds for renewable fuel production. We had a great turnout of employees from our refinery, logistics and retail teams, who brought their families to experience harvesting a mature crop of camelina and sift through its stems for oil seeds.”

► **MARC INOUYE**, Director of Government & Public Affairs for Par Hawaii





# Core Values

- Respect for Others
- Integrity
- Creativity
- Hard Work

## who

Par Pacific is active in its local communities as a rapidly growing owner & operator of essential energy infrastructure. 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 the refined products that make transportation possible. Our logistics network enables a constant flow of products. Our retail outlets sell fuels and merchandise such as soft drinks, prepared foods and other sundries.

## when

We deliver energy today while preparing for tomorrow. We work hard so that our communities continuously have the energy that they need.

## why

We take our role as the leading energy provider to our local communities seriously. We provide energy to meet the essential needs of our customers who depend on liquid fuels for much of their energy needs. We produce a range of products to keep our local markets on the move.

## where

We serve local 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 fuels 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 is a complex business that requires specialized attention and expertise. We recognize Par Pacific plays an integral role in sustaining thriving communities. As we look to the future, we will continue to evolve to meet the needs of our communities.



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

	DECEMBER 31, 2022		DECEMBER 31, 2023
<b>Refining</b>	<ul style="list-style-type: none"> <li>• 3 refineries</li> <li>• 155,000 bpd refining capacity</li> </ul>		<ul style="list-style-type: none"> <li>• 4 refineries</li> <li>• 219,000 bpd refining capacity</li> </ul>
<b>Logistics</b>	<ul style="list-style-type: none"> <li>• 9 MMbbls of storage, and marine, rail and pipeline assets</li> <li>• 179 miles of pipeline</li> <li>• 3 truck racks</li> <li>• 2 rail facilities</li> <li>• 2 marine terminals</li> </ul>		<ul style="list-style-type: none"> <li>• 13 MMbbls of storage, and marine, rail and pipeline assets</li> <li>• 549 miles of pipeline</li> <li>• 4 truck racks</li> <li>• 3 rail facilities</li> <li>• 2 marine terminals</li> </ul>
<b>Retail</b>	<ul style="list-style-type: none"> <li>• 121 fuel retail locations</li> </ul>		<ul style="list-style-type: none"> <li>• 121 fuel retail locations</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Meaningfully employs 1,397 people</li> </ul>		<ul style="list-style-type: none"> <li>• Meaningfully employs 1,814 people</li> </ul>

### FUELING DREAMS WITH THE SPECIAL OLYMPICS

The return of Par Hawaii’s Annual Fueling Dreams campaign is helping Special Olympics Hawaii athletes on their journey for gold. Hawaii drivers put the pedal to the metal and drove support for Special Olympics Hawaii athletes by making donations at 33 participating Hele stores across Oahu, Hawaii Island and Maui. All donations received provide opportunities for athletes with intellectual disabilities to train and compete free of charge. Par Hawaii, marketer of Hele and 76 Hawaii, has been a strong supporter of Special Olympics Hawaii for more than three decades. To date, Par Hawaii’s overall giving is \$1,614,323 for Special Olympics Hawaii athletes and programs.





On June 1, 2023, Par Pacific welcomed Par Montana to the company.



“Spanning from the rugged expanse of the Rocky Mountains to the majestic Black Hills, our refining presence in the Rocky Mountain region is committed to being the supplier of choice. With deep roots in the local communities, we are dedicated to delivering unparalleled dependability, empowering businesses and outdoor enthusiasts alike to flourish.”

► **KIM JAKUB**, SVP of Rocky Mountain Refining

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

Refining Makes

Logistics Moves

Retail Delivers

Fuel that connects and powers our communities.

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



## Texas

### Par Pacific

Par Pacific’s corporate offices unite and support Par Hawaii, U.S. Oil and Refining, Wyoming Refining Company, Par Montana, nomnom and Hele. The executive leadership team, along with corporate teams, provide oversight and strategic decision-making for the company. 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. Par Pacific combines experience in the oil and gas industry with corporate financing 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 the evolving needs of society.

## Hawaii

### Par Hawaii

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

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



In 2023:

- ▶ Par Hawaii and Par Pacific gave over \$300,000 to support organizations assisting those impacted by the Maui Wildfires
- ▶ Par Hawaii’s Hele convenience stores raised \$58,500 for Special Olympics Hawaii, taking their lifetime giving to over \$1 million for Special Olympics Hawaii
- ▶ Par Hawaii’s annual employee giving campaign raised \$64,000 for Aloha United Way (AUW)
- ▶ AUW supports over 340 nonprofit agencies that serve the community.

## Washington

### U.S. Oil & Refining Co.

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

As a small refiner, we are an agile, entrepreneurially-minded operation, uniquely positioned to meet the product needs of local communities, while also operating as the lowest carbon-intense 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 develop 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. In 2023, we co-processed soybean and canola oil in our diesel hydrotreater to produce RD. We also finished a \$2 million project to improve the quality of stormwater discharged from the site.

We hosted our first ever fundraising luau with the Asia Pacific Cultural Center in 2023 and presented the organization with a check for over \$68,000. We also gave an additional \$69,000 to other local charities. Our support to Communities in Schools and the Boys and Girls Club were two other notable contributions.

## Montana

### Par Montana

Par Pacific completed the acquisition of the Billings, Montana refinery and its associated logistics network on June 1, 2023. Located on the outskirts of Montana’s largest energy, agricultural, healthcare and financial hub, these operations have been fueling personal and business adventures for almost 75 years.

Spanning about 350 acres along the Yellowstone River in central Montana, the refinery has a throughput capacity of 63,000 barrels per day. We safely and reliably manufacture a variety of products ranging from gasoline, diesel, jet fuel, 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.

Since joining Par Pacific, the Par Montana team has worked to elevate our level of community involvement. We sponsored and volunteered at events led by the Education Foundation for Billings Public Schools, the local United Way, cross country events for the area’s elementary students and Family Tree Center, an organization that helps with the prevention of child abuse.

## Wyoming

### Wyoming Refining Co.

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 tourist destination that attracts millions of visitors annually. As a community steward, Wyoming Refining Co. accepts applications for donations or sponsorships from approved non-profit entities within its community.

In 2023, Wyoming Refining Co., donated a total of \$49,000 to 30 local charities. Wyoming Refining Co. also committed to a two-year project with the City of Newcastle to build a bike and skate park for

the community. The first \$50,000 of the \$100,000 commitment to the bike park project has been raised and contributed. Additionally, Wyoming Refining Co. hosted a charity golf tournament to benefit local Weston County nonprofits. Through vendor sponsorship and donations, more than \$36,000 was raised for the local community.

## Retail

### Hele and nomnom

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

In the Pacific Northwest, community members come to nomnom not only for fuel, but also engagement. From the froozee truck to our whimsical slogan, “life in the snack lane,” we bring something unique to the region.

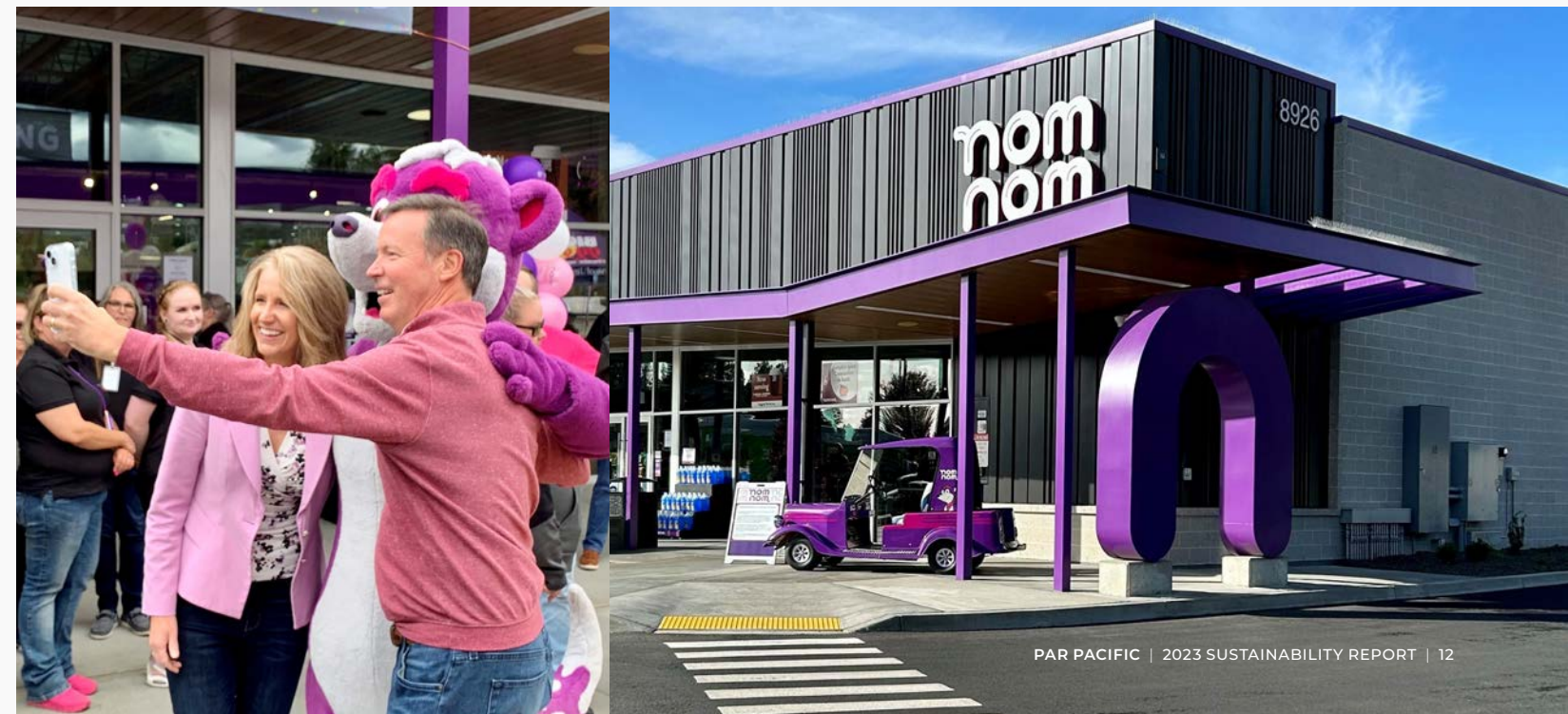
## A New Era for Retail

### New nomnom Store in Spokane Sets the Pace for Energy Efficiency

Par Pacific’s retail business had a strong year in 2023 with solid results across the system. Among the notable moments was completion of the company’s first new construction of a convenience store in the Washington market. The flagship nomnom convenience store was opened in the Spokane Valley at the end of September 2023.

Thoughtfully constructed with sustainability in mind, this newly built store serves as the standard for future builds and renovations. The new Spokane Valley nomnom boasts the following key features:

- ▶ Two dual electrical vehicle (EV) chargers on site
- ▶ Preparedness for future installation of solar panels
- ▶ Store and fuel bays equipped with energy-efficient lighting
- ▶ Flooring and restroom walls made with post-consumer recycled materials
- ▶ Energy-efficient mechanical systems
- ▶ High-efficiency, low-consumption toilets





## Sustainability

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

We actively seek opportunities to use our energy expertise and assets as we transition to cleaner, more affordable energy. We desire to play an active role in decarbonization and reducing emissions. This sustainability mindset is integral to our business. We are exploring several energy transition opportunities to achieve this goal as we look forward to engaging with our stakeholders in creating a sustainable future.

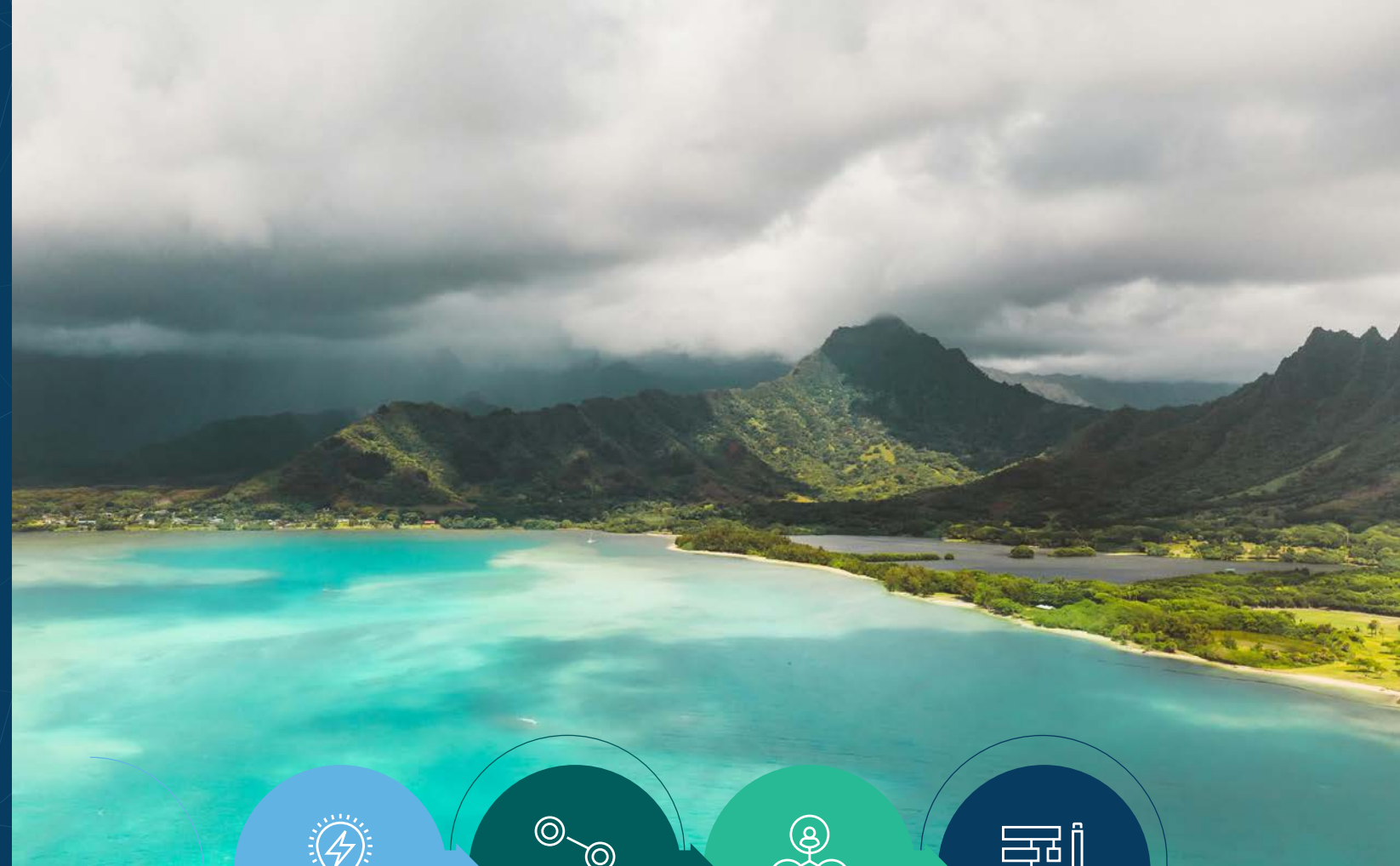
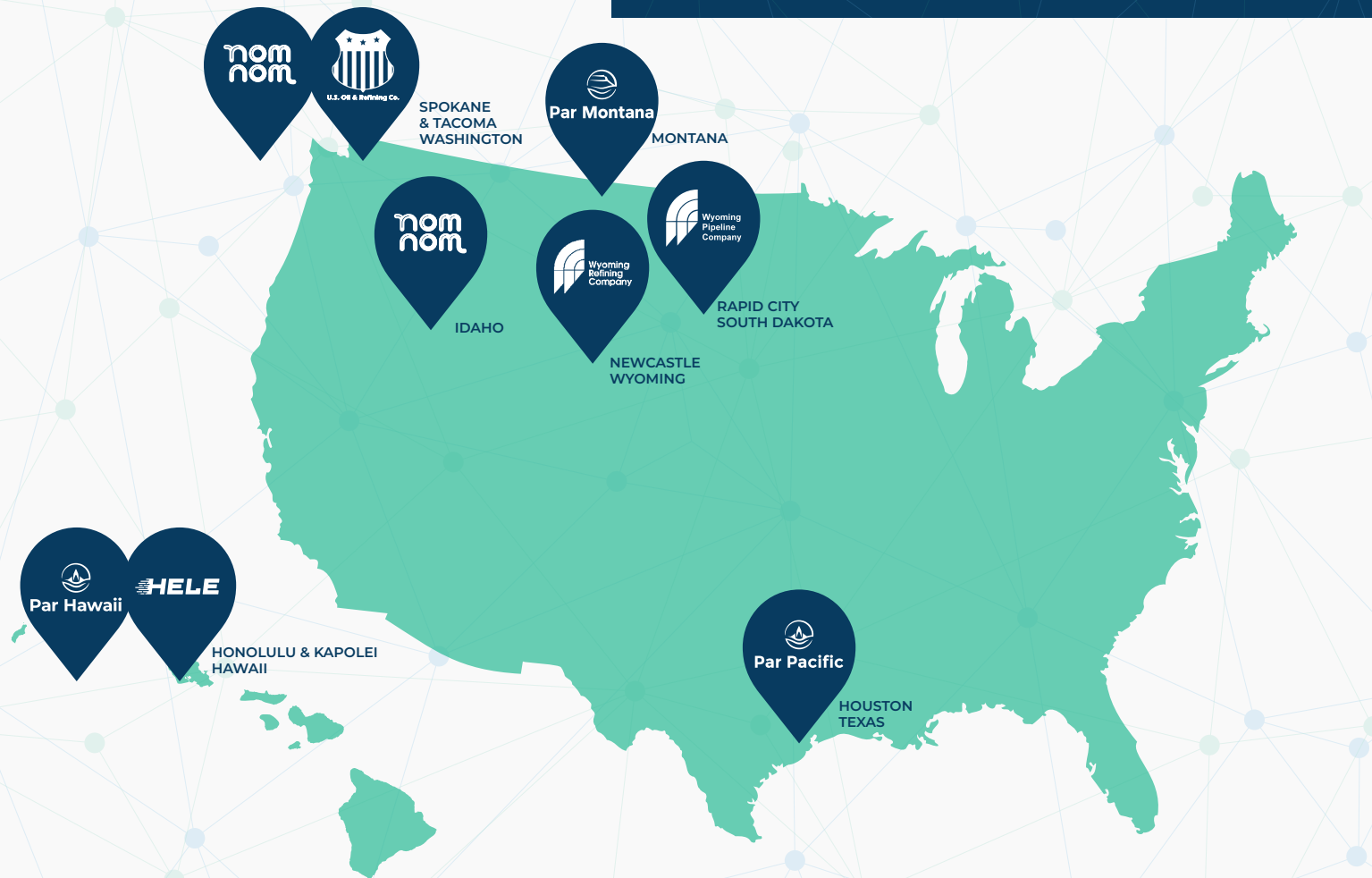
## TAKING A DEEPER LOOK Our Sustainability Mindset

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

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

Our approach to sustainability is more than words; it is embedded in our values. Respect for Others is key to creating and maintaining our sustainability mindset with Integrity as the foundation. Creativity, ingenuity, and agility are built into our approach and create our strategic advantage. We also put in the Hard Work to achieve our goals. Our values are incorporated into all of our perspectives, decisions, and actions.

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



### Environmental, Social, & Governance Principles

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

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

- ▶ We maintain the highest standards of business conduct and ethics by conducting our affairs in an honest and ethical manner with unyielding personal and corporate integrity at the foundation of our business.
- ▶ We adhere to our values and strive to continually improve our ESG systems and processes to enhance our performance.

- ▶ We demonstrate integrity and respect for others, especially our employees and contractors, by setting goals and objectives that enhance our commitment to a safe workplace.
- ▶ We protect the environment by reducing waste generation, and disposing of all waste through safe and responsible methods.
- ▶ We communicate an unyielding expectation that our company and supply chain, including customers, suppliers, contractors, and employees, promote strong ESG performance.
- ▶ We focus on sustainable actions that promote health, fair dealing, and compliance throughout our business.
- ▶ We regularly report and improve our ESG progress while continuing to evaluate and improve our sustained ESG efforts.
- ▶ We are continuously developing frameworks and metrics that present our key ESG facts transparently.





# Creating lasting benefits and protecting the environment

## Environmental Stewardship

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

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

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

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

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



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

Our business strategy is geared toward the long term, and we believe environmental stewardship is an important component of this strategy. Our strong market position in each of our operating regions allows us to act nimbly as we pursue ways to reduce our environmental footprint. This is integral to our sustainability

mindset. We work to monitor and mitigate risks to our business strategy related to climate change. We also assess climate-related opportunities to create long-term value for our stakeholders.

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



**BEST IN THE BUSINESS FOR ENERGY SAVINGS — ENERGY STAR RATINGS FOR TACOMA AND NEWCASTLE**

Par Pacific prides itself on efficient operations. In 2023, two of our refineries were honored for being among the most energy-efficient in the country.

U.S. Oil & Refining Company in Tacoma, Washington and Wyoming Refining Co. in Newcastle, Wyoming earned the U.S. EPA’s ENERGY STAR certification. The certification signifies that the plants perform in the top 25 percent of similar facilities nationwide for energy efficiency. It also means both businesses met strict energy efficiency performance levels set by the EPA. It was the first year that both entities earned the ENERGY STAR, reflecting Par Pacific’s commitment to energy savings.

**Collaborative Use of Habitat Area Reflects Par Montana’s Commitment to Conservation**

The Par Montana refinery is in the midst of some of the most awe-inspiring landscapes in the lower 48 states. It is home to about 200 acres of grassland, wetland, ponds and small streams within walking distance of the Yellowstone River.

Over the past 20 years, that land has been explored by birdwatchers and enjoyed by Boy Scout troops for projects, among other community activities. One notable collaboration is between Par Montana and environmental students from Rocky Mountain College. The college students use the refinery’s surrounding habitat as an

outdoor research laboratory each year, conducting different monitoring surveys that help them examine the site’s ecosystem integrity. They conduct studies that include surveys of the site’s plant communities, small mammals, turtles and fish. Some students have produced papers that outline possible conservation management strategies.

The site works to ensure balance in use of the land on the interface between the urban landscape and the natural world along the Yellowstone River. For example, volunteers have worked with the Yellowstone County Weed District on strategies to manage invasive species such as Russian olive trees, salt cedar bushes and spotted knapweed plants.



**Climate Change**

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

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

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

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

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

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

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

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



**Spotlight : Brian Pischke**

Brian Pischke has nearly 20 years of refining experience and since 2008, has been a driving force at Par Pacific’s Wyoming Refining Company. With roots tracing back to Custer, South Dakota, Brian graduated from The University of Wyoming in 2004. Over the years, Brian’s trajectory within the company has been nothing short of remarkable. Starting in the engineering department, his steadfast commitment and proficiency propelled him to the role of Maintenance Manager, where he orchestrated seamless operations and optimized maintenance protocols, ensuring peak performance and efficiency.

In 2024, Brian achieved a significant milestone in his career by stepping into the position of Vice President and Refinery Manager for our Wyoming Refinery. His ascent is a testament to his leadership qualities and commitment to our values, while demonstrating Par Pacific’s unwavering dedication to grow local talent. Living locally in Newcastle with his wife and daughter, Brian finds joy in outdoor pursuits and rodeo activities. His devotion to both his family and his passions enriches our workplace and community.





## WATER

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

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

The Clean Water Act (“CWA”) regulates discharge of pollutants to waters of the U.S., including wetlands, and requires a permit to discharge pollutants, including petroleum, into such waters. Certain facilities that store or otherwise handle crude oil are required to prepare and implement spill prevention, control, countermeasure and facility response plans related to the possible discharge of oil to surface waters. We are required to prepare and comply with such

plans, and to obtain and comply with discharge permits. The CWA also prohibits spills of oil and hazardous substances to waters of the U.S. in excess of levels set by regulations and imposes liability in the event of a spill.

In Hawaii, instead of consuming any of the city’s vital and limited public works water treatment capacity, our Kapolei Refinery treats its water effluent to stringent state water quality standards after being used by the refinery. This prevents any direct discharge of treated wastewater into the ocean.

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



## LAND

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

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



## AIR

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

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

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

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

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

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

When evaluating environmental metrics, GHG emissions are broken down by three scopes. Scope 1 emissions are direct GHG emissions from owned or controlled assets. For example, Scope 1 includes emissions associated with fuel combustion in boilers, furnaces and processing units at our refineries. Scope 2 measures indirect emissions from purchased energy and are a result of an organization’s energy use. These include emissions related to the

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

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

2023 Air Emissions in Metric Tons (t)	
NOx	1,094
PM (Particulate Matter)	129
SOx	362
H <sub>2</sub> S	2.3
VOC's (Volatile Organic Compounds)	905

### GROSS GLOBAL EMISSIONS

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

1350

Scope 1

199

Scope 2

Data represents refinery assets operated by Par Pacific as of Dec. 31, 2023, including ownership of Par Montana refinery from June 1 to December 31, 2023.





**We believe  
operating  
safely is vitally  
important**

## Safety & Security

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

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

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

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

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



## Par Pacific's Safety Vision Statement

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



### Leading safety performance

#### 1. VISION

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

#### 2. COLLABORATION

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

#### 3. COMMUNICATION

*How are we messaging safety within our organization?*

#### 4. CREDIBILITY

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

#### 5. PROACTIVENESS

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

#### 6. FEEDBACK & RECOGNITION

*Are we consciously recognizing and rewarding safe behaviors?*

#### 7. ACCOUNTABILITY

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



## Taking Safety to New Heights

### Drone Team at Par Montana

When it comes to handling operational risks, rapid response is critical. Technology such as geographical information systems can provide maps and data for emergency responders. Taking it a step further, new aerial technologies — operated by well-trained and certified pilots — can provide information from new heights.

With its addition of Par Montana assets and employees, Par Pacific now has a team of six Federal Aviation Administration-certified drone pilots who provide aerial capabilities that allow the response organization to get real-time readings above a tank, assist with search and rescue operations or get an accurate overhead view of a spill incident. The platform is capable of streaming captured visuals in the Emergency Operations Center in Billings, Montana, as well as the corporate office in Houston, Texas. This capability allows responders to have up-to-date information to make the right decision when it counts.

The Drone/Aviation Response Team (“DART”), led by Par Montana team members KC Christensen and Jerry Scherer, have overseen various firefighting scenarios and continue testing capabilities at the Billings refinery. The team also includes Sean Banderob, Blaire Bazaldua, Tanner Klein and Mohammed Fahad.

DART represents a small portion of our 70-member emergency response team at Par Montana. We take pride in this team, which is made up of a 40-member fire brigade, a 12-member rescue squad and a 17-member oil spill response/hazardous material team.

With a DJI Matrice 350RTK drone and two DJI Mavic 3 devices, the DART can quickly provide visual assessments that have historically been out of reach. “This adds situational awareness that we haven’t had before,” said Christensen.

The team has access to its trio of high-end drones 24 hours a day, 365 days a year. The drone pilots simply pull one of the drones from storage, verify the battery charge and send it aloft. Controls allow

the pilots to get real-time readings above a tank, for example, and allows the visuals to be displayed in a control center for evaluation and decisions. Away from steam, smoke or pipes, the aerial viewing capabilities can provide accurate data to responders and keep people safe. The technology is also a powerful addition to the site’s mutual aid partnerships for drills and actual responses.

## Best in Class for Safety

### AFPM Award for Par Montana

There is no substitute for safety and Par Montana has proven it knows how to step up when it comes to safety. In 2023, the site was presented with a safety award for its performance by the American Fuel & Petrochemical Manufacturers (“AFPM”) organization. The refinery was selected for an Elite Silver Award, recognizing sites that have attained top 10% industry safety performance in 2023 and have demonstrated excellent program innovation and leadership over time.



**AFPM**  
American  
Fuel & Petrochemical  
Manufacturers





## Cybersecurity Risk Management

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

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

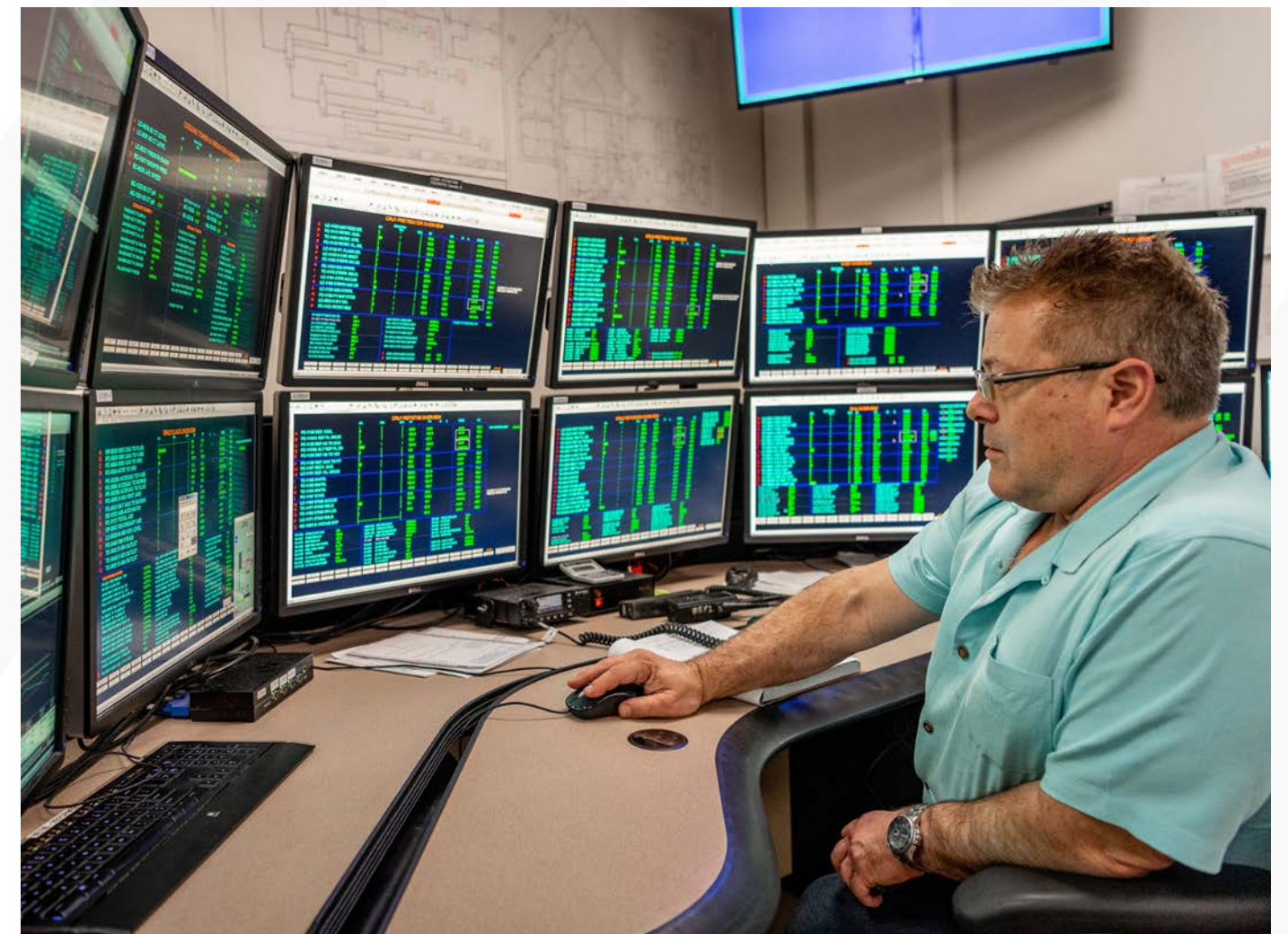
## Cybersecurity Resilience

### Corporate Training to Keep Us Safe

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

Our company’s cybersecurity program is multi-layered to ensure our operations are protected from threats like malware attacks and other compromises to our network and services. As our program dynamically matures, we continue to test our systems and our employees to align with the federal Cybersecurity and Infrastructure Security Agency’s best practices. In 2023, our annual cybersecurity tabletop exercise with executive management involved 80 employee hours on challenging scenarios to ensure we maintain an agile and resilient cyber posture.

Our business continuity plans are periodically updated, and a cybersecurity evaluation process has been implemented to improve understanding of cybersecurity posture and risks in each operational technology environment in the company.







# We invest in and care for our communities

## Social Responsibility

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

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

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

We operate in some of the most pristine and ecologically sensitive areas in the world. As such, sustainability serves as the cornerstone of our community and stakeholder engagement efforts. We acknowledge that our social license to operate is contingent on the trust and reputation that comes with being a responsible company.

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

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





### Helping Our Neighbors — Par Hawaii's Response to Fires in Maui

When fires tragically impacted the lives and livelihoods of the people of Maui in 2023, it moved all of Par Hawaii, and Par Pacific, with compassion. Being part of the Hawaii landscape is more than just business for us. It's personal.

We thoughtfully looked for ways to make a meaningful impact on those affected by this tragic event.

- ▶ Shortly after the fire, Par Pacific donated \$100,000 to the Maui Strong fund of the Hawaii Community Foundation to help provide urgent relief for those in need.
- ▶ The Hele network of 33 convenience stores on Oahu, Maui and Hawaii Island raised more than \$140,000 for the Maui Food Bank.
- ▶ Par Hawaii donated \$45,000 to American Red Cross and Kupu Hawaii to support volunteer efforts and the multifaceted recovery efforts.
- ▶ Par Hawaii and Par Pacific leaders joined forces to visit Maui employees and volunteer at the Maui Food Bank headquarters to pack food for those in need.

Par Pacific has been part of the island community for over a decade and as a company, feels a great connection to the people of Hawaii. We have been welcomed with aloha by our local community and wanted to reciprocate by meeting the immediate needs of the Maui community, including our employees and their ohana, during an extremely difficult time.



### How the Tacoma Team Goes the Extra Mile

Between them, George Hills and Jim Lake have a combined 53 years of experience in the oil and gas industry. Through the "Helping Hands" group at U.S. Oil in Tacoma, they have made a lifetime of difference.

George is the chair of the group that started in 2019 when employees wanted to find a new way to connect with south Puget Sound area nonprofits and residents. The Helping Hands team started with a core group of five employees and has more than doubled since.

The group's mission is to support community partners with finances, sustain relationships with groups such as the Boys and Girls Club and build a strategic partnership with a select non-profit organization. Over the past two years, that organization has been the Asia Pacific Cultural Center ("APCC") in Tacoma. The Helping Hands group assisted with a fundraising luau in the past year and the team is evaluating other collaborative ideas for the future.

A longtime volunteer at U.S. Oil, Jim said he likes the continuity afforded by a long-term relationship with APCC and other community groups—it's what makes U.S. Oil a family. "The best part is working with different groups," said Jim, an Instrumentation and Electrical Designer. "Some of the issues they face might be different from us, but we can appreciate the fact that we all live on the same planet."

For George, Maintenance and Construction Manager at U.S. Oil, the opportunity to lead the Helping Hands team links directly to his view of being a service leader. "The fun part of my job is helping the community," said George. "This is part of my personal beliefs and ministry."







# Fostering a diverse and inclusive workplace

## Human Capital

We are dedicated to fostering a diverse and inclusive workplace, embracing our distinctive locations and unique individuals spanning the Western United States, from the vibrant shores of Hawaii to the majestic landscapes of Washington, Idaho, Montana, Wyoming and Texas. We strive to create an environment where every employee feels a sense of belonging.

Diversity encompasses not only race, gender, ethnicity, age, sexual orientation, gender identity and expression, national origin and physical ability, but also our unique experiences and opinions. Inclusion involves the ways we engage with one another and the importance we assign to the various perspectives and backgrounds of all our employees. We believe that better decisions emerge from a broad spectrum of opinions, backgrounds and experiences. We value our employees and the insights they contribute to our workplace. Recognizing the necessity of a safe, supportive and empowering environment, we are committed to enhancing employee well-being through robust policies and programs.

Our efforts extend to promoting a sense of community, responsibility, engagement and respect. To foster and sustain a collaborative, supportive and respectful workplace, we must pair diversity with proactive inclusivity. We are committed to identifying and dismantling any barriers that prevent our employees from feeling fully included and supported. Our senior leaders participate in training aimed at raising awareness on why diversity and inclusion are critical in the workplace and help learners understand and move past any unconscious biases to enable more effective communication and trust among colleagues. This dedication to growth and inclusivity is a continuous journey that we are devoted to advancing.



► **RACIAL DIVERSITY** We learn from each other and embrace the diversity of our backgrounds. Integrity and respect for others are at the core of our identity. We are proud to be led by a diverse workforce where 22% of our executives and senior managers and 39% of our first and mid-level managers are minorities.

► **WOMEN** We are focused on attracting and retaining female talent. We are led by a team with 30% female first and mid-level managers. Additionally, 32% of our workforce is female.

► **FAIR TREATMENT** Par Pacific is committed to maintaining a safe, respectful and inclusive workplace free of discrimination, harassment, bullying, intimidation, threats, coercion or inappropriate behavior of any kind. We embrace inclusiveness for all — regardless of background. 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 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 that affords equal employment opportunities to all employees and applicants without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, genetic information or any other status protected by applicable law. This applies to recruitment, employment, promotion, transfer, training, working conditions, compensation, benefits and application of all company policies. We are an affirmative action employer, with a designated Equal Opportunity Coordinator responsible for the implementation and administration of our affirmative action plans for minorities, women, protected veterans and individuals with disabilities.

► **TRANSPARENCY** Our commitment to transparency is fundamental in measuring and reporting key metrics that assess our progress in cultivating a diverse and inclusive workforce. Through a concerted emphasis on talent management, we underscore our dedication to nurturing the next generation of diverse leadership within the

company. We maintain a rigorous practice of monitoring key performance indicators and increasingly solicit feedback from our employees across all levels. This practice supports our goal of fostering a culture of continuous improvement and inclusivity, ensuring that all voices are heard and valued in our ongoing journey toward greater diversity and inclusion.

### Talent Management

► **RECRUITMENT** Our robust talent acquisition function is uniquely positioned to enhance workforce diversity. We proactively engage in outreach activities to diversify and broaden the pool of candidates for vacancies, ensuring that our job postings are accessible on platforms targeted toward women, minorities, disabled individuals and military veterans. Additionally, we are dedicated to forging partnerships with local organizations within our communities. These collaborations focus on reaching historically underserved groups, raising awareness of Par Pacific career opportunities and ensuring that diverse talent pools are considered for employment.

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

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

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

BUSINESS UNIT	EMPLOYEE	JOINED	FIRST ROLE	CURRENT ROLE
Wyoming Refining Company	PATTI HABERLING	1979	Receptionist	Head of Rocky Mountain Clean Product Marketing
Par Montana Refining	GINA JAKUPCA	2007	Process Engineer	Director of Operations Technology
Par Hawaii Refining	HOWARD LINCOLN	1991	Outside Operator	Operations Manager
Par Pacific	ASHIMI PATEL	2016	Senior Financial Analyst	Vice President, Investor Relations & Sustainability
Hawaii Retail	THERESA PU'U	1998	Customer Service Associate	Regional Area Manager
Par Pacific	JAMIE WARE	2019	Mechanical Engineer	Project Director, Hawaii Renewables

### Spotlight : Kim Jakub



We are excited with the recent promotion of Kim Jakub to Senior Vice President of Rocky Mountain Refining at Par Pacific. In her role, Kim oversees our refining operations in the Rocky Mountain and Black Hills regions, specifically managing our refineries in Newcastle, Wyoming, and Billings, Montana.

Kim joined Par Pacific through the acquisition of Par Montana in June 2023, where she was the Vice President and Refinery Manager for the Montana Refinery. Her extensive background includes a 20-year tenure at ExxonMobil, where she excelled in various capacities across Operations, Maintenance, Technical and Commercial & Planning roles, spanning Montana, Texas and Virginia. A Nebraska native and a Chemical Engineering graduate from the University of Nebraska, Kim brings a deep understanding of the industry coupled with a robust regional insight that makes her exceptionally well-suited for this strategic leadership position.

Those who have interacted with Kim, whether in Billings or during the integration of Par Montana, recognize her as a remarkable leader. Her ability to connect with her teams and lead through a combination of operational excellence and personal engagement is unparalleled. Despite her relatively short tenure with us, Kim embodies the core Par Pacific values of Integrity, Respect for Others, Creativity and Hard Work. We are confident that under her leadership, our Rocky Mountain refining operations will continue to thrive and excel. ► **RICHARD CREAMER**, EVP, Refining and Logistics



## Our Fabric of Family — How U.S. Oil Remains an Employer of Choice in Tacoma

John Williamson's first experience with U.S. Oil was focused on crude oil. John was working on a science fair project for his Tacoma-area middle school that dealt with the different properties of crude oils from all over the world. His father, who was an employee at U.S. Oil at the time, asked the lab supervisor if he could help locate samples of different crude oils and in no time, young John had materials as far away as Venezuela and the north slope of Alaska.

While he doesn't remember the outcome of the science fair project, he does remember the genuine interest of a refinery employee. "Not everyone would go out of their way to help out a kid for his science fair project," said John. "That really stands out in my mind."

And that appreciation of the business and the people of U.S. Oil stuck with him. He got a job in high school driving asphalt samples

from Tacoma to the state lab in Olympia and after he left the Air Force, he accepted a job at the scale house, the same place his father worked. Now, 34 years later, he still thinks U.S. Oil & Refining is the employer of choice in the Tacoma area. "It's always been a great place and is very family-oriented," he said.

That sense of family also appeals to Jared and Riordan Sims, brothers who have forged their career paths at U.S. Oil and work as inspectors. "I like the size of it," said Riordan. "You get to know people easier and it's not a half-mile walk to get to a meeting."

"If you're looking for a company that has opportunities, this is it," said Jared, who enjoys the hands-on aspect of his work. The brothers also have two uncles, six cousins and a sister who have worked at other oil refineries in the area.

They, like John Williamson, said the good wages and friendly atmosphere are what makes the difference. After all, as John said, "Where else can you go as a kid and stay?"



## President's Award for Innovation

Par Pacific's President's Award for Innovation celebrates the creativity and hard work of our teams who go the extra mile and implement projects in support of our core values. Our aim is that every employee ends their workday in the same condition they began. This commitment to safety and environmental stewardship extends to the communities where we operate.

In our ongoing commitment to health, safety and environmentally sound operations, we are proud to highlight a recent President's Award-winning project that significantly reduced sulfur dioxide (SO<sub>2</sub>) emissions during shutdowns at our Tacoma Refinery. This collaborative effort demonstrates our dedication to sustainability and responsible operations, where our employees used their technical expertise to deliver innovative solutions to day-to-day operations.

As Rodger Draney, Operations Superintendent, describes — "We realized that we had an opportunity in front of us. If we coupled two different pieces of equipment during sulfur recovery unit shutdowns, we could minimize our emissions. It was a joint effort between Operations, Process Engineering and the Process Controls team to

implement new ways to monitor our gas composition and create new process control logic to align our controls with this solution. Our team was aligned on our privilege to operate in our community by being both good neighbors and compliant with environmental requirements and was able to work through many issues to make this a success. As a result, we can now shut down our sulfur recovery unit and stay within our SO<sub>2</sub>-related environmental limits."

Ryan Smith, Operations Manager at the site, recognized the team's success on this project, sharing, "The project team members were able to streamline the shutdown process and reduce SO<sub>2</sub> emissions. Their work on this project yielded a creative solution that demonstrates our commitment to environmental stewardship and improves our site's environmental footprint going forward. Great work to the team!"

At Par Pacific, we recognize that the refining industry faces challenges and we have an ongoing responsibility to ensure safe operations. Our proactive approach to reducing emissions and optimizing processes demonstrates our teamwork, innovation and commitment to our communities.







# We value our stakeholder relationships

## Stakeholder Engagement

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

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



## Employees

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

► **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 insurance, a 401(k) plan with employer contributions 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 life insurance coverage, tuition reimbursement for career development, paid parental leave and other leave of absence programs to support personal and family needs. Moreover, we provide 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 frequent and transparent communication with our employees. Our communication channels include our intranet, regular town hall meetings, focus groups, employee engagement surveys and regular frontline interactions with our senior leadership. These platforms enable us to consistently share updates about company initiatives, news, goals and performance metrics. Our town hall meetings, featuring an anonymous Q&A session, are conducted quarterly to foster an open dialogue and ensure all employees have a voice.

Furthermore, Par Pacific is committed to a workplace culture that is both respectful and positive. We require all employees to participate in anti-harassment training that emphasizes our zero-tolerance policy towards harassment, bullying and any other forms of inappropriate behavior. Additionally, our Code of Business Conduct is readily accessible on our website, and we require annual training for all employees to reinforce our commitment to ethical practices. Employees may report workplace concerns to their supervisors, the human resources department 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, 2023, approximately 22% 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. As part of the Par Montana acquisition, we collaboratively achieved successorship agreements in partnership with the local United Steelworkers and the Rocky Mountain unions. In 2023, we partnered with the United Steelworkers in Hawaii to support our long-term production of sustainable fuels at the Kapolei Refinery.

"I'm grateful to work for a company that not only values my military experience but also actively supports veterans as they transition to civilian life. From flexible scheduling to understanding leadership capabilities, Par has shown unwavering support and appreciation for veterans like myself. It's not just a job; it's a community that genuinely cares about our well-being and success beyond the battlefield." ► **MARK TERWILLEGGER**, Sr. Manager, Procurement Operations



## Honoring Our Veterans at Par Pacific

We take immense pride in the diversity and strength of our workforce, which is significantly enriched by the veterans who have chosen to bring their skills and dedication to our organization. These individuals, who have served our country with honor, continue to make invaluable contributions across various facets of our operations, embodying the spirit of commitment and resilience.

Our veterans play critical roles in areas ranging from operational management to strategic planning, leveraging their unique skills in

leadership, problem-solving and teamwork acquired during their military service. Their presence not only enhances our capabilities but also fosters a culture of discipline and excellence that aligns with Par Pacific's core values. We are committed to supporting our veteran employees through targeted recruitment initiatives, career development programs and policies that facilitate their integration into the civilian workforce. Their hard work and exemplary service are integral to our success and a source of great pride for Par Pacific.



## Shareholders and Investors

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

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

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

## Communities Where We Operate

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

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

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

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

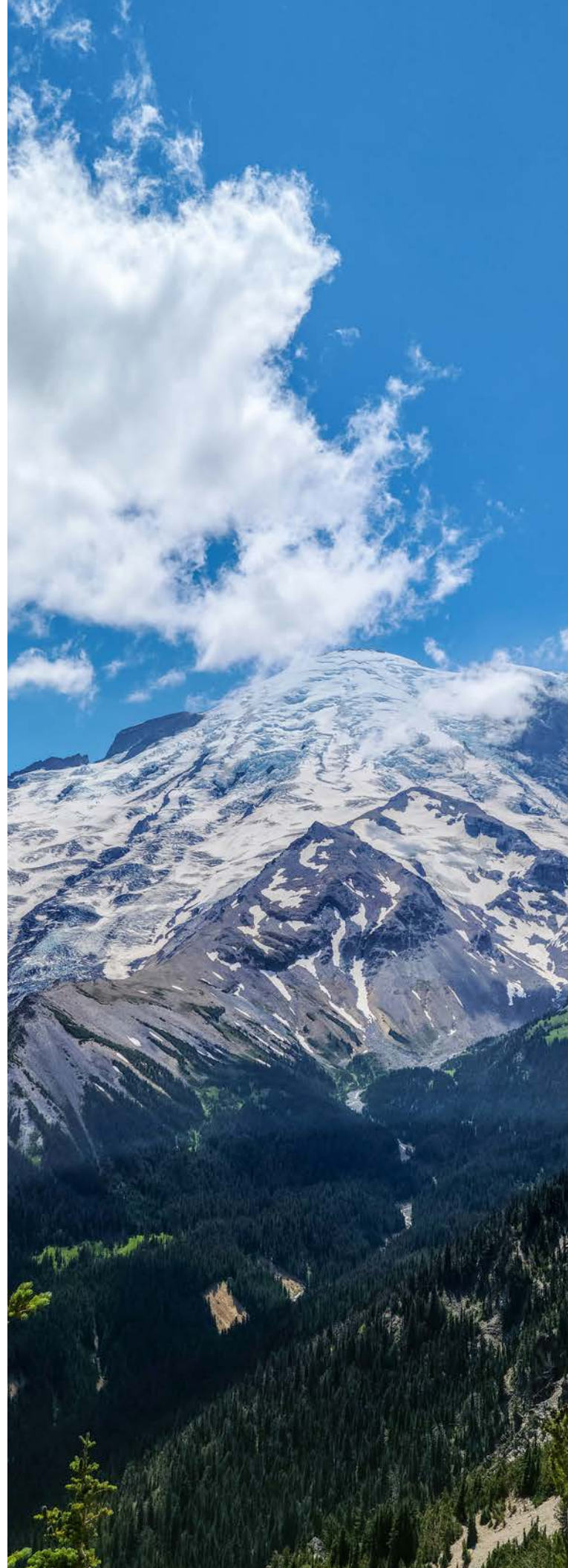
## Governments and Regulatory Bodies

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

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

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

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



On August 31, 2023, members of Par Pacific's board and leadership team rang the opening bell at the New York Stock Exchange to celebrate the company's ten-year anniversary and five years as a publicly-listed company.

## 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, diversity and inclusion and fair practices. Our supplier base is purpose-built to ensure compliance to 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 are an active part of the communities in which we live and work and provide support through volunteerism, donations and local business spend.

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

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

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



# Strong governance

## Governance & Ethics

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

We believe independent Board oversight is essential to effective governance. For more information on board composition, structure and independence, please refer to our 2024 Proxy Statement.

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



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

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



The Board has five standing committees: Audit, Compensation, Executive, Nominating and Corporate Governance, and Operations and Technology. To read the charters of each committee, please visit <https://www.parpacific.com/investors/corporate-governance/governance-documents>.

## Purpose of Each Committee

### AUDIT COMMITTEE

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

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

### COMPENSATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

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

### OPERATIONS AND TECHNOLOGY COMMITTEE

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

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



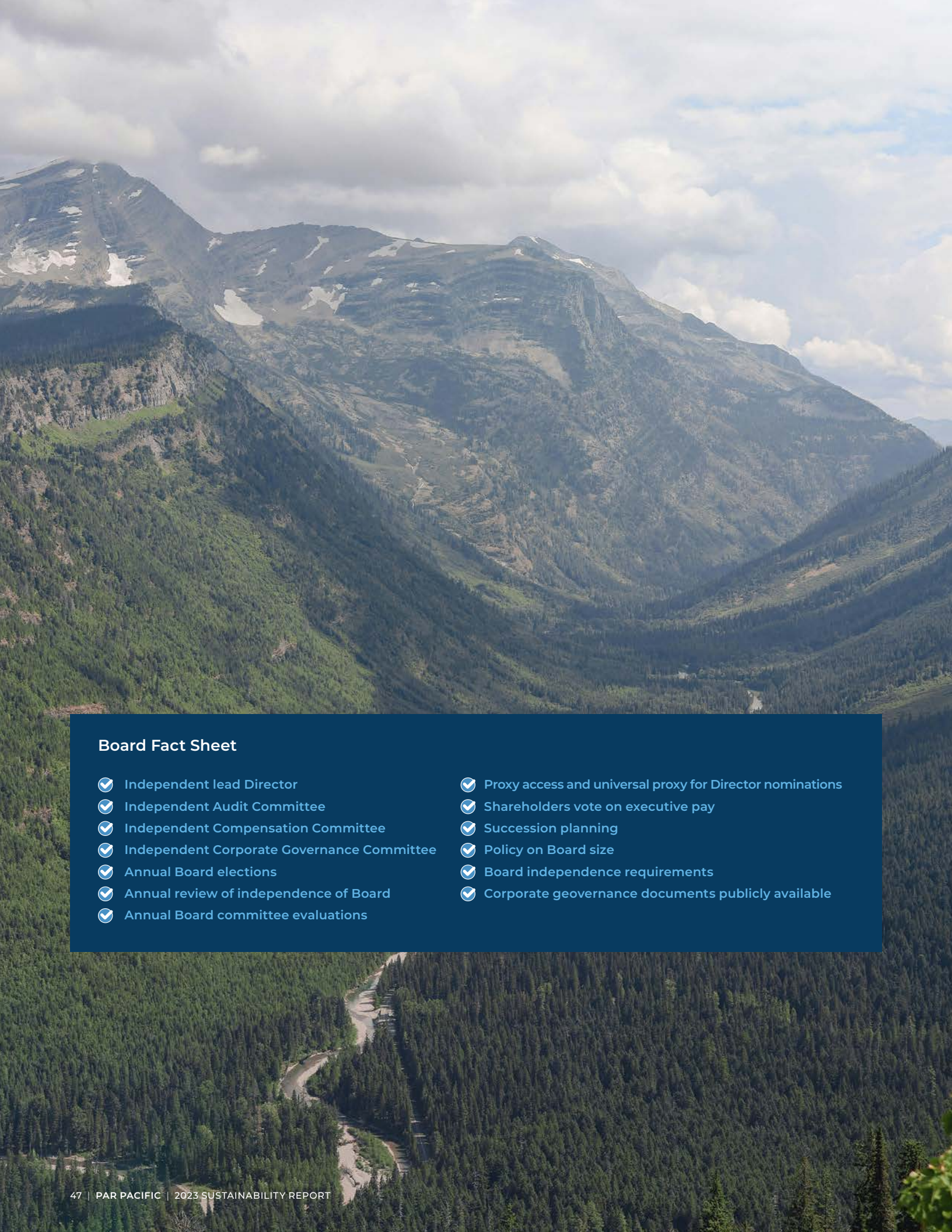
	Robert Silberman	Melvyn Klein	Curt Anastasio	Anthony Chase	Timothy Clossey	Philip Davidson	Katherine Hatcher	Patricia Martinez	Will Monteleone	William Pate	Eric Yeaman	Aaron Zell
	2014	2014	2014	2021	2014	2021	2019	2023	2012	2014	2024	2023
CEO/ Senior Exec./ Leader of Significant Business Operations	●	●	●	●	●	●	●	●	●	●	●	●
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	9	9	9	2	9	2	4	1	11	9	NA	1

CHAIRMAN MEMBER

DIRECTOR	AUDIT COMMITTEE	COMPENSATION COMMITTEE	EXECUTIVE COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	OPERATIONS AND TECHNOLOGY COMMITTEE
Robert Silberman					
Melvyn N. Klein					
Curtis V. Anastasio					
Anthony Chase					
Timothy Clossey					
Philip Davidson					
Katherine Hatcher					
Patricia Martinez					
Will Monteleone					
William Pate					
Eric Yeaman					
Aaron Zell					

\* Committee membership is as of June 30, 2024. Mr. Yeaman joined as a director on April 30, 2024.





### Board Fact Sheet

- ✔ Independent lead Director
- ✔ Independent Audit Committee
- ✔ Independent Compensation Committee
- ✔ Independent Corporate Governance Committee
- ✔ Annual Board elections
- ✔ Annual review of independence of Board
- ✔ Annual Board committee evaluations
- ✔ Proxy access and universal proxy for Director nominations
- ✔ Shareholders vote on executive pay
- ✔ Succession planning
- ✔ Policy on Board size
- ✔ 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. The officers, managers, and other supervisors at Par Pacific are expected to develop a commitment to the Code of Business Conduct and Ethics throughout the company. The Code of Business Conduct and Ethics covers areas including, but not limited to:

- ▶ Honest and Ethical Conduct,
- ▶ Legal Compliance,
- ▶ Insider Trading, Environmental Compliance,
- ▶ Conflicts of Interest,
- ▶ Treatment with Fairness and Respect,
- ▶ Fair Dealing,
- ▶ Protection and Proper Use of Company Assets,
- ▶ Confidentiality, and
- ▶ Compliance Standards and Procedures.

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

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





# Results and Reports



## PAR PACIFIC PERFORMANCE DATA

	2019	2020	2021	2022	2023
<b>Workforce Safety</b>					
Total Recordable Incident Rate (TRIR) <sup>1</sup>	1.78	1.24	1.78	1.79	0.41
Fatality Rate	0	0	0	0	0
<b>Process Safety</b>					
Tier 1 Process Safety Event Rate <sup>2</sup>	0.18	0.43	0	0.11	0.08
Tier 2 Process Safety Event Rate <sup>2</sup>	0.21	0.49	0.26	0.76	0.34
<b>Environmental<sup>4</sup></b>					
<b>Air Emissions in Metric Tons (t)</b>					
NOx	1,000	837	868	808	1,094
PM (Particulate Matter) <sup>3</sup>	107	78	89	88	129
SOx	381	341	364	323	362
H <sub>2</sub> S	1.0	0.8	0.7	0.7	2.3
VOC's (Volatile Organic Compounds) <sup>4</sup>	683	681	656	629	905
<b>Air Emissions in US Tons</b>					
NOx	1,102	922	957	890	1,206
PM (Particulate Matter)	118	86	98	97	142
SOx	420	376	401	356	399
H <sub>2</sub> S	1.1	0.9	0.8	0.8	2.6
VOC's (Volatile Organic Compounds)	753	750	723	694	998
<b>Air Emissions in US lbs</b>					
NOx	2,204,791	1,844,623	1,913,855	1,780,570	2,412,629
PM (Particulate Matter)	235,570	172,890	196,217	193,007	284,195
SOx	839,559	751,596	801,845	711,248	798,935
H <sub>2</sub> S	2,223	1,760	1,559	1,642	5,180
VOC's (Volatile Organic Compounds)	1,505,080	1,500,735	1,445,968	1,387,247	1,995,319
Gross Global Scope 1 Emissions <sup>5, 6</sup>	1,134	903	928	871	1,350
Gross Global Scope 2 Emissions <sup>5</sup>	-	-	131	117	199
<b>Water</b>					
Fresh Water Drawn (1,000 m <sup>3</sup> ) <sup>7</sup>	2,361	2,305	2,214	1,913	32,167
Fresh water drawn (MMGal) <sup>7</sup>	624	609	585	505	8,499
Fresh water drawn (MMGal/Day) <sup>7</sup>	1.7	1.7	1.6	1.4	23.3
Fresh water drawn (Billions Liters) <sup>7</sup>	2.4	2.3	2.2	1.9	32.2
Surface Water drawn (1,000 m <sup>3</sup> )		0	0	0	29,958
Ground Water drawn (1,000 m <sup>3</sup> ) <sup>8</sup>		1,626	989	784	788
Other Water drawn (1,000 m <sup>3</sup> ) <sup>8</sup>		2,235	1,948	1,650	1,952
Total Water Discharge (MMGal/Yr)		607	419	343	8,252
<b>Hazardous Waste</b>					
Hazardous Waste Generated in Metric Tons (t) <sup>9</sup>	502	322	777	351	552
Hazardous waste generated (US tons) <sup>9</sup>	554	355	857	387	608
Hazardous waste generated (US pounds) <sup>9</sup>	1,107,171	709,403	1,713,584	773,332	1,216,090
Number of Underground Storage Tanks (UST's)	356	351	343	355	363
Number of UST Releases Requiring Cleanup	0	1	0	0	0
<b>Operations and Reliability</b>					
Refining Throughput of Crude Oil and Other Feedstocks (Mboe/d)	164	124	135	134	170

Unless otherwise noted, data represents refinery assets operated by Par Pacific as of Dec. 31, 2023, 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. To continue to provide better and more reliable data, we have updated some of our historical figures following a review of the data. Significant changes are noted below.

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

<sup>1</sup> TRIR as defined by the Occupational Safety and Health Administration. Calculation includes contractors and is based on 200,000 work hours.  
<sup>2</sup> Calculated based on an average of each refinery's TRIR for 2019 - 2020. Calculated based on number of process safety events and total number of combined refinery hours for 2021 through 2023.

<sup>3</sup> Reflects updated rounding and corrections in 2022 for PM (particulate matter).

<sup>4</sup> 2020 reflects removal of Hawaii logistics and retail. Montana air emissions are calculated based on total 2023 emissions, prorated by refinery fuel gas rates for Par Pacific's ownership period from June 1 to December 31, 2023.

<sup>5</sup> Thousand metric tons (kt) CO<sub>2</sub>-e.

<sup>6</sup> Reflects updated rounding and corrections. Global refining Scope 1 GHG emissions represent the overwhelming majority of the consolidated entity's Scope 1 GHG emissions. 2019 was calculated using the previous calculation methodology. This re-evaluation effort commenced during fall 2020 in anticipation of new Washington GHG legislation planned for the 2021 legislative session. This legislation passed and was signed into law as the Climate Commitment Act during spring 2021. Prior reporting included Scope 2 Wyoming Refining Company's GHG emissions. The changes in 2019 Scope 1 emissions reflect the removal of Wyoming Refining Company's GHG Scope 2 emissions. GHG emissions include operation of Par West Topping Unit beginning in 2019.

<sup>7</sup> Fresh water is defined as water that has low salinity - usually less than 0.1% (local legal definitions vary). The increase from 2022 to 2023 is due to the acquisition of Par Montana refinery and its associated water cooling system.

<sup>8</sup> Historical data reflects reclassifications between other water drawn and ground water drawn due to a water source correction.

<sup>9</sup> For 2020 and 2021, Hawaii data values in table are combined for previous year.



**Governance Overview\***

	2021	2022	2023	2024
<b>Directors</b>				
Number of Directors	10	11	12	12
Percent of Minority Directors	0%	9%	17%	25%
Percent of Women	10%	9%	17%	17%
<b>Director Gender</b>				
Men	9	10	10	10
Percent of Men	90%	91%	83%	83%
Women	1	1	2	2
Percent of Women	10%	9%	17%	17%
<b>Director Age</b>				
20s	0	0	1	1
30s	1	1	1	0
40s	1	0	1	2
50s	2	2	2	2
60s	4	6	5	6
70s	1	1	0	0
80s	1	1	2	1
Board Average Age	61	63	60	59
Board Median Age	64	65	64	62
<b>Director Tenure</b>				
0-2 years	1	2	4	3
3-5 years	0	1	1	3
6-10 years	9	8	6	5
11-15 years	0	0	1	1
Average Years of Tenure	6.7	6.5	6.0	6.3
Median Years of Tenure	7.0	8.0	8.5	7.5
<b>Director Ethnic Diversity</b>				
Total Minority Directors	0	1	2	3
Percent of Minority Directors	0%	9%	17%	25%
<b>Number of Minority Directors</b>				
American Indian/Alaskan Native	0	0	0	0
Asian	0	0	0	0
Black or African American	0	1	1	1
Hispanic or Latino	0	0	1	1
Native Hawaiian or Other Pacific Island	0	0	0	1
Two or More Races	0	0	0	1
Board Meetings Held**	6	6	6	NA
% of Directors to attend at least 75% of the Board meetings**	100%	100%	100%	NA
<b>Independence</b>				
Number of Independent Directors	7	9	10	10
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
<b>Percent of Independent***</b>				
Directors	70%	82%	83%	83%
Audit Committee Members	100%	100%	100%	100%
Compensation Committee Members	100%	100%	100%	100%
Executive Committee Members	67%	67%	67%	33%
Nominating and Corporate Governance Committee Members	100%	100%	100%	100%
Operations and Technology Committee Members	67%	100%	75%	100%

\* As of June 30 of each year  
 \*\* For the respective year  
 \*\*\* As of the Proxy Statement for 2021, 2022, and 2023



**Social Workforce\***

	2020	2021	2022	2023
<b>Employee Type</b>				
Total Number of Employees	1,403	1,336	1,397	1,814
Retail Employees	606	573	607	574
Percent of Represented Employees	17%	17%	16%	22%
Percent of Veteran Employees	5%	6%	6%	6%
Percent of Veteran New Hires	2%	3%	3%	3%
Percent of Employees with a Disability	6%	5%	6%	4%
Percent of New Hires with a Disability	6%	7%	6%	8%
Percentage of Professionals	15%	15%	14%	17%
Percentage of First and Mid-Level Managers	16%	15%	13%	14%
Percentage of Executive and Senior Management	7%	7%	7%	8%
<b>Workforce Demographics</b>				
Traditionalists (1945 & Before)	0.3%	0.4%	0.3%	0.1%
Baby Boomers (1946-1964)	23%	26%	19%	13%
Generation X (1965-1980)	39%	34%	36%	38%
Millennials (1981-1996)	33%	33%	38%	41%
Generation Z (1997 & Beyond)	3%	5%	8%	8%
<b>Workforce Diversity</b>				
Percent of Female Employees	38%	36%	36%	32%
Percent of Female Professionals	34%	32%	36%	36%
Percent of Female First and Mid-Level Managers	36%	33%	37%	30%
Percent of Female Employees in an Executive and Senior Management Position	8%	8%	13%	16%
<b>Minorities<sup>1</sup></b>				
American Indian/Alaskan Native	1%	1%	1%	1%
Asian	23%	22%	19%	15%
Black or African American	2%	3%	3%	3%
Hispanic or Latino	3%	3%	3%	3%
Native Hawaiian or Other Pacific Island	15%	15%	15%	11%
Two or More Races	6%	6%	6%	6%
<b>Minorities</b>				
Percent of Minority Employees	50%	49%	48%	39%
Percent of Minority Professionals	42%	42%	46%	36%
Percent of Minority First and Mid-Level Managers	48%	46%	47%	39%
Percent of Minority Employees in an Executives and Senior Management Position	32%	29%	27%	22%
<b>Employee Opportunities/Promotions<sup>2</sup></b>				
% Female Promotions <sup>3</sup>	23%	28%	25%	28%
% Minority Promotions <sup>3</sup>	44%	46%	48%	40%
<b>Employee Hires, Retention &amp; Turnover</b>				
Female Hire Percent of Total New Hires	59%	49%	49%	51%
Minority Hire Percent of Total New Hires	37%	35%	39%	42%
<b>Voluntary Turnover</b>				
Non-Retail Voluntary Turnover Rate <sup>4</sup>	6%	12%	14%	14%
Retail Voluntary Turnover Rate <sup>4</sup>	44%	65%	65%	65%

1-As a percentage of total employees  
 2-Employee lateral position changes within the organization are counted as opportunities  
 3-As a percentage of total employee promotions  
 4-As a percent of total employees



# SASB Report

## Disclosure Topics & Accounting Metrics

as of December 31, 2023

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 - 1350 thousand metric tons Scope 2 - 199 thousand metric tons
	EM-RM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See discussion in this Report (Environmental Stewardship - Air) and the Annual Report Note 18-Commitments and Contingencies and Environmental Matters (Regulation of Greenhouse Gases).
Air Quality	EM-RM-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O), (2) SOx, (3) particulate matter (PM10), (4) H <sub>2</sub> S, and (5) volatile organic compounds (VOCs)	(1) NOx - 1,094 metric tons
			(2) SOx - 362 metric tons
			(3) PM - 129 metric tons
			(4) H <sub>2</sub> S - 2.3 metric tons
	EM-RM-120a.2	Number of refineries in or near areas of dense population	(5) VOC's - 905 metric tons 2
Water Management	EM-RM-140a.1	(1) Total fresh water withdrawn	(1) 32,167 cubic meter
Hazardous Materials Management	EM-RM-150a.1	Amount of hazardous waste generated	552 metric tons
	EM-RM-150a.2	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring cleanup, and (3) percentage in states with UST financial assurance funds	(1) 363 (2) 0 (3) 0%
Workforce Health & Safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate	(1) 0.41 (2) 0
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	See discussion in this Report (Safety & Security).
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: 0.08 Tier 2 process safety: 0.34
Activity Metric	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	170,300 bpd
	EM-RM-000.B	Refining operating capacity	219,000 bpd

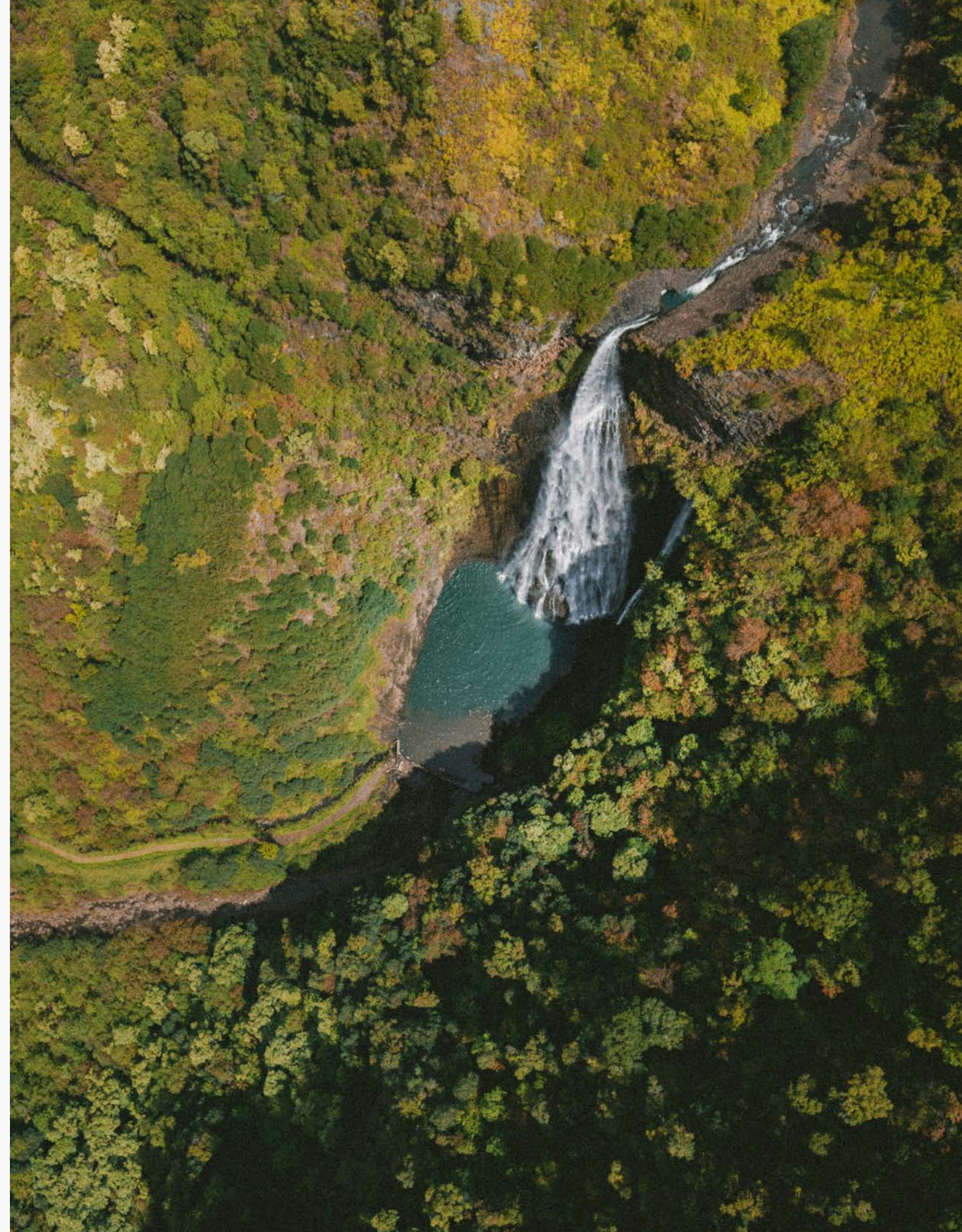
As urbanized areas with a population greater than 50,000.

### Global Footnotes for SASB Data

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

### About this Document

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







### EEO-1 Report

The data below corresponds to our U.S. Equal Employment Opportunity Employee Information (EEO-1) Report. The EEO-1 Report is a compliance report mandated by federal statute and regulations. The survey requires company employment data to be categorized by race/ethnicity, and job category. Please note that the job categories may differ in the way we categorize jobs and track Diversity, Equality, and Inclusion progress at Par Pacific.

JOB CATEGORY	Hispanic or Latino		Non-Hispanic or Latino												Overall Totals
	Male	Female	Male						Female						
	Male	Female	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or More Races	
Exec./Sr. Officials & Mgrs.	5	0	94	3	4	11	0	0	14	2	0	5	0	1	139
First/Mid Officials & Mgrs.	8	5	109	6	13	25	4	7	38	1	13	11	0	7	247
Professionals	5	14	141	4	11	31	0	12	62	7	4	23	0	4	318
Technicians	5	2	57	3	9	38	1	5	8	0	2	3	1	0	134
Sales Workers	2	7	125	11	12	13	1	13	111	4	86	55	1	21	462
Administrative Support	2	5	5	1	0	0	0	0	20	2	2	9	1	4	51
Craft Workers	2	0	45	1	11	16	1	11	3	0	0	0	0	0	90
Operatives	13	0	222	6	47	28	3	16	11	0	1	1	2	1	351
Laborers & Helpers	2	0	8	0	8	1	0	3	0	0	0	0	0	0	22
<b>Total</b>	<b>44</b>	<b>33</b>	<b>806</b>	<b>35</b>	<b>115</b>	<b>163</b>	<b>10</b>	<b>67</b>	<b>267</b>	<b>16</b>	<b>108</b>	<b>107</b>	<b>5</b>	<b>38</b>	<b>1,814</b>
<b>Previous Year Total</b>	<b>24</b>	<b>25</b>	<b>454</b>	<b>28</b>	<b>102</b>	<b>174</b>	<b>9</b>	<b>50</b>	<b>188</b>	<b>12</b>	<b>101</b>	<b>116</b>	<b>6</b>	<b>30</b>	<b>1,319</b>

The EEO-1 Report is based on employee demographic data as of December 31, 2023.



## Forward-Looking Statements / Disclaimers

The information contained in this report has been prepared to assist you in making your own evaluation of the company and does not purport to contain all 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 report constitute forward-looking statements.

Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from the results implied or expressed in such forward-looking statements. While presented with numerical specificity, certain forward-looking statements are based upon assumptions that are inherently subject to significant business, economic, regulatory, environmental, seasonal and competitive uncertainties, contingencies and risks.

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## Questions or comments?

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

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