



Par Pacific

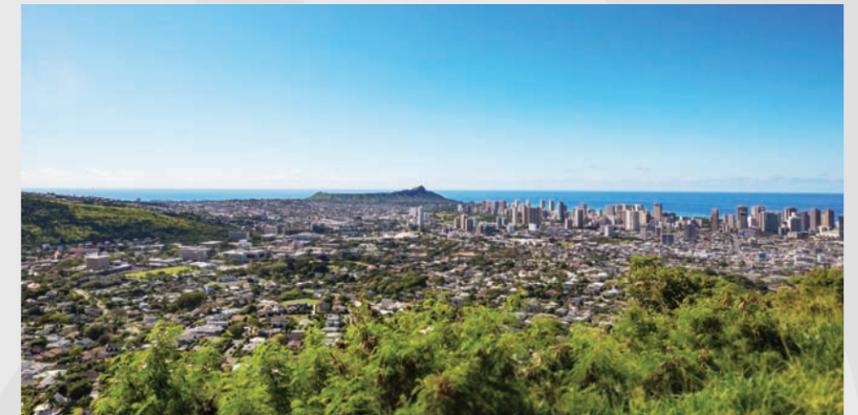


Living Our Principles

INAUGURAL
SUSTAINABILITY
REPORT

Creating long-term value in our local communities.

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 form our strategic advantage. We also put in the **HARD WORK** to achieve our goals. Our values are integrated into our perspectives, decisions, and actions.



We are local

We have refining and logistics assets, retail locations, and corporate offices in the following locations:

REFINING & LOGISTICS

Kapolei, Hawaii
Tacoma, Washington
Newcastle, Wyoming

CORPORATE OFFICES

Rapid City, South Dakota
Honolulu, Hawaii
Houston, Texas

RETAIL LOCATIONS

Hawaii
Pacific Northwest

Evolving Sustainability to Local Markets

We view sustainability through the lens of local needs, resources, and priorities that underpin market dynamics. We are uniquely positioned in our markets to adopt technologies that facilitate the transition to low carbon fuels while supplying the fossil fuel products that our local communities need for as long as they need them.



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CEO Message

We take our corporate responsibility and dedication to environmental, social, and governance (ESG) principles seriously.

 We take our corporate responsibility and dedication to environmental, social, and governance (ESG) principles seriously. The past year has been a truly exceptional time for our company, communities, nation, and world. As we have been reminded time and again throughout the COVID-19 pandemic, remaining nimble is fundamental to success.

I am proud to share our inaugural sustainability report with you. In 2020, we recorded our best annual personal safety and environmental performance as we confronted challenges of the pandemic. I am extremely proud of our employees for this achievement.

Par Pacific views sustainability as a critical element of our mission to serve our local communities by providing safe and reliable energy to address local demand. Our sustainability mindset includes investing in projects to minimize environmental impacts. For nearly half a decade, our company strategy has remained substantially the same: we own and operate market-leading, integrated downstream systems in logistically complex markets.

Looking forward, we will apply the lessons we learned during the pandemic to the energy transition. Our shareholders, customers, employees, and communities may each have different measures of success, but we jointly aspire for continued prosperity, demonstrated by safe and efficient operations and the protection of our environment.

Our commitment to integrating ESG considerations is firm. While this is our first sustainability report, we have operated since inception with a sustainability mindset in our investments, decisions, and actions.

Although today we refine petroleum-based feedstocks and distribute the resulting refined products, I view our company as a producer and supplier of liquid fuels to local markets. As we move into a more carbon-conscious future, it is extremely important to maintain the flexibility to evolve our feedstocks and reduce their carbon intensity while providing energy-dense liquid fuels to our communities.

In our industry, ESG principles, especially safety and environmental compliance, are paramount in every decision. At Par Pacific, our values underpin our sustainability mindset. Our core values are respect for others, integrity, hard work, and creativity. Through these values, we are dedicated to identifying and applying solutions to decarbonize our market's energy supplies. Our company embraces greenhouse gas (GHG) mitigation through more efficient processes, strategic partnerships, and emerging technologies. Our operating regions are well-positioned for the implementation of energy transition technologies to limit our carbon footprint and supply lower carbon-intensity fuels to our markets.

Recognizing the global commitment made by the Paris Agreement, of which the United States is a signatory, Par Pacific is committed to doing our part to reduce our Scope 1 greenhouse gas emissions. This report reflects these commitments by using recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and guidance from the Sustainability Accounting Standards Board (SASB) and the Global Reporting Index (GRI).

We recently launched a sustainability page on our website to provide key ESG measures for our operations. Coupled with our sustainability report, we have established a baseline upon which we can demonstrate our dedication to continuous improvement. We view this as a critical endeavor.

Your participation in this journey is critical to our mutual success. I hope this report provides a new dimension for us to engage with all stakeholders in a more robust dialogue. I look forward to our company's engagement in the energy transition and a sustainable future.

Sincerely,

William Pate
President & Chief Executive Officer



Who We Are

Par Pacific is a downstream energy company focused on growing long-term shareholder value. We own and operate market-leading, integrated downstream systems in logistically-complex markets. Our integrated refining, logistics, and retail assets combined with our growth-oriented strategy, positions us to play a vital role in the energy transition within our local markets. We take pride in providing for the essential energy needs of the communities we serve. As we look to the future, we will leverage our people and capabilities in pursuit of energy transition solutions to address evolving local market needs.

Par Pacific combines experience in the oil and gas industry with corporate financing know-how. We bring this unique strength to complex markets where we seek out diamonds in the rough. As a nimble, entrepreneurial organization, we actively pursue new opportunities.



We leverage our people and capabilities in pursuit of energy transition solutions to address evolving local market needs.

Company Highlights

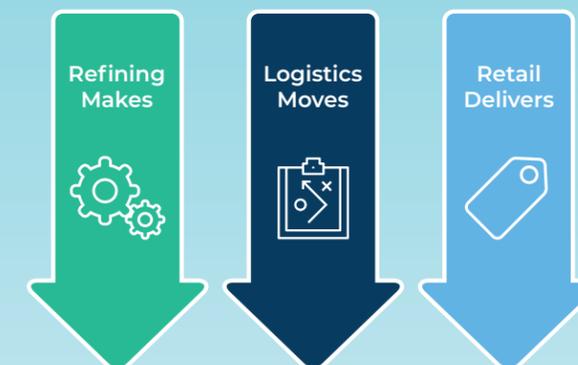
- ▶ Owner & operator of essential energy infrastructure in **PADD IV** (Rocky Mountains) and **V** (West Coast) markets
- ▶ **154,000 bpd** operating petroleum refining capacity
- ▶ Multimodal integrated logistics network with **9 MMbbls** of storage, and marine, rail, and pipeline assets
- ▶ Recently completed logistics system in Tacoma includes unit train and terminaling capabilities for **renewable fuels** and feedstocks
- ▶ **120 fuel retail locations** in Hawaii and the Pacific Northwest
- ▶ **46% ownership** interest in Laramie Energy, a natural gas E&P company
- ▶ **\$1.7 billion** in federal tax attributes as of December 31, 2020

What We Provide

We provide liquid fuels to our communities. From refining to retail, we service our customers. For example, we process products into fuels that we then transport to convenience stores where our communities are provided what they need. You can find our fuels at your local Hele and nomnom along with snacks and other hot foods. We not only provide fuels at our retail locations, but we also wholesale our fuels and transport them to other convenience stores, gas stations, and airports near our refineries.

Even if you do not see our name, we are continually working behind the scenes to provide for you. For example, Par Hawaii operates Hawaii's only petroleum refinery and produces and distributes fuels for the local utilities, U.S. military, commercial airlines, and the driving public.

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



Fuel that connects and powers our communities.



 **03** Supplying fuel to 3 U.S. Air Force bases

 **1,403** Employing 1,403 people at Par Pacific

 **120** Operating 120 fuel retail locations

Par Pacific Serves the Department of Defense in Washington

U.S. Oil & Joint Base Lewis-McChord

U.S. Oil is a company in the Par Pacific family that operates refinery and logistics assets in Tacoma, Washington. For over 20 years U.S. Oil has had the privilege to serve our armed forces by supplying jet fuel to Joint Base Lewis-McChord (JBLM). JBLM is a U.S. military air base located near our Tacoma refinery. As our neighbor, we take pride in supporting JBLM's mission critical operations by providing fuel to their base.

Par Pacific supports the Department of Defense (DoD) in many ways. Through U.S. Oil we provide critical fuels to the Pacific Fleet. The Pacific Fleet protects our nation from threats abroad while also serving humanitarian missions. U.S. Oil also supplies jet fuel to the Navy via its fuel depot in Port Orchard. For years, we have been the only DoD supplier of jet fuel to the Navy and Air Force in Western Washington. We also provide jet fuel to Fairchild Air Force Base. Like every person or business that is supporting our military and military personnel, it is a point of pride for our employees to support our men and women in the armed forces.

Where We Operate

We operate in communities that take pride in their heritage. Whether in a bustling city, a rural community, a beautiful island, or a coastal town, we are committed to the communities where we live and work. Our organization and culture are bolstered through the diversity of our locations and experiences. Together, we are Par Pacific. Although we operate under different names, we thrive as one company in many communities.

TAKING A DEEPER LOOK

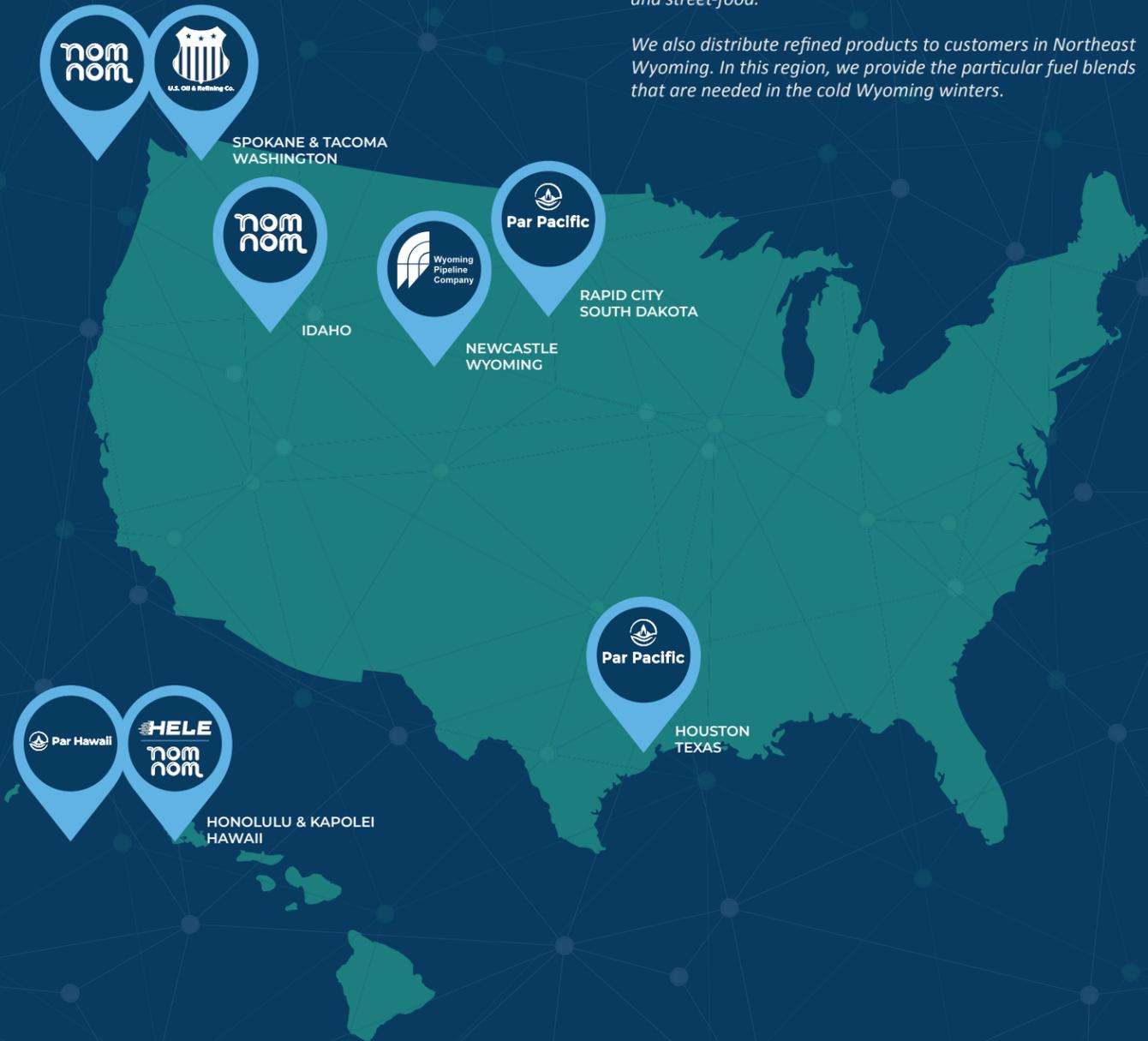


Wyoming Refining Company

With a headquarters in Newcastle, Wyoming Refining Company sits on the Eastern border of Wyoming near South Dakota. Within a short drive the beautiful Black Hills and Mount Rushmore can be seen. This beautiful region brings vibrancy to our community.

In the summer as people flock to the region and tourism increases, the need for reliable transportation fuel is clear. We support our community by providing this essential fuel. For example, we provide fuel to the participants in the Sturgis Motorcycle Rally, which is an annual rally where 500,000 motorcycle riders enjoy concerts and street-food.

We also distribute refined products to customers in Northeast Wyoming. In this region, we provide the particular fuel blends that are needed in the cold Wyoming winters.



Why We Work

We work to provide for our communities. Most of our communities are in areas with complex geography making it difficult for their fuel needs to be met. At Par Pacific, we seek to provide essential products and services to these communities. We take pride in serving unique and challenging markets well.

The challenges faced in 2020 epitomized why we work. As we thoughtfully pursue critical decisions, we strive to not only provide for needs, but also to enhance our communities. Amidst uncertainty, we provided critical products and services while protecting our employees, customers, and communities. In addition to implementing stringent measures to keep our employees safe, we've enhanced public safety measures in our retail stores. Not only this, but our IT team

made a rapid transition to remote work possible. This maintenance of business continuity and security was essential. Additionally, our strong leadership was evidenced by frequent communication and rapid policy implementation in response to evolving guidance from the Centers for Disease Control and Prevention and local public health experts.



We seek to be a resilient and inspiring company that acts in times of need.



Vaccine distribution is a critical component of our pandemic response. In addition to working directly with the local public health department to ensure that our essential workers were able to receive vaccinations as quickly as possible, we were also able to leverage our facilities to provide vaccine access to the local population in rural Wyoming through our training center in Newcastle. We also provided employees with a \$100 bonus should they choose to receive the vaccination.



Doing the Right Thing

Eric Wright Does the Right Thing for Hawaii

The Hawaii State motto, *“Ua mau ke ea o ka aina i ka pono”* is packed with profound, practical wisdom. The Hawaiian phrase can be translated as, “the life-sustaining land is perpetuated by doing the right thing.” When we take care of the land, it will take care of us. Doing the right thing, being *pono*, is a value that drives how Hawaii residents treat each other, the land, and surrounding Pacific Ocean.

When Eric Wright, Senior Vice President of Par Hawaii, first moved to Hawaii in 2017, he found that this mindset fit his own outlook on life, based on values that had been instilled in him as a child.

Nurturing a Respect for Nature in Minnesota

While growing up in Minnesota, Wright spent a lot of time exploring the woods and lakes. School field trips to nature preserves left a profound and lasting impression on the importance of plant and animal life. “Nearly every summer, we took a canoe trip in the Boundary Waters Canoe Area Wilderness in Northern Minnesota. We were required to stop at a ranger station and watch a video about ‘leave no trace’ principles before we would receive our permit for the wilderness area,” Wright recalls. “Because of the work of the forest rangers and the care and respect of visitors, much of that wilderness area looks the same as it did 100 years ago. Environmental stewardship is all about preserving these special places for future generations. Based on my experience, I feel a natural connection to the work of the Hawaii Nature Center.”

Fostering an Appreciation for Hawaii's Beauty

As President of the Board of Directors of the Hawaii Nature Center, a nonprofit environmental education organization, Wright seeks to give Hawaii's children the same kind of positive experiences he had as a child and to instill in them the importance of preserving the natural beauty of the Islands.

Hawaii Nature Center's programs have benefited more than a million children since it was established in 1981. The Center's programs meet the state Department of Education standards and more than 100 Oahu schools and more than 20 on Maui make these programs part of their curriculum. This includes schools that serve youth in underserved communities.

“We have an incredible team of long-tenured environmental educators who work with children nearly every day at the Hawaii Nature Center and serve as role models,” Wright said. “The best part of being on the Board is knowing that you are supporting these special, dedicated people as they teach our *keiki* about the wonders of nature.”

Strengthening the Hawaii Nature Center's Fiscal Performance

As with all nonprofit organizations, being fiscally responsible is key to carrying out their mission. In that area, Todd Cullison, Hawaii Nature Center Executive Director, said that Wright's contributions have been immeasurable.

“Having Eric as the Board President provides the Hawaii Nature Center with an impressive level of business knowledge and professional leadership. Eric provides overall support for strategic visioning, programmatic review, and is willing to be involved at all levels of the board,” Cullison said. “He was very instrumental in 2020 regarding our fiscal situation, making sure the Hawaii Nature Center was acting prudently with expenditures, tracking revenue, and forecasting cash flow. This ensured we remained in business during the early periods of COVID until programs and income returned.”

Prior to the pandemic, the Hawaii Nature Center touched the lives of nearly 20,000 youth each year by providing hands-on experiences with plants and wildlife during field trips and summer programs. The pandemic imposed certain restrictions on gatherings, but the Hawaii Nature Center rapidly pivoted to offer creative ways to serve children.

We strive to hold firm to our ESG principles.

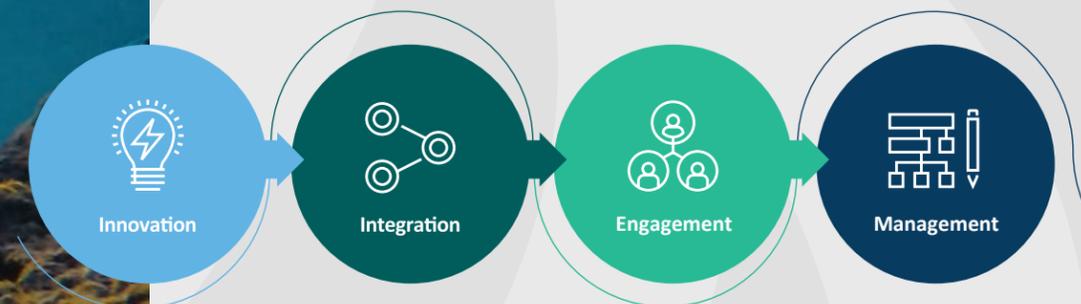
Our Sustainability Mindset

At Par Pacific sustainability is a mindset. Our integrated approach to sustainability is embedded in each decision we make and characterized by continuous improvement. For us, sustainability is not in a silo. It is not a factor among many, but rather it is integral to our decision-making framework. From small decisions to big ones, we bring a sustainability mindset to everything we do and each decision we make.

We approach sustainability just as we approach operating 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 integrated into 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 ESG principles are the foundation of our sustainability mindset.



In the words of Robert Silberman, Chairman of the Board, “We are guided by a steadfast commitment to our corporate values, especially integrity and respect for others. We will always be committed to the highest level of ESG performance while striving to create a sustainable environment and enhance the quality of life in our community.” Our Board adopted our ESG Principles in early 2020, which formalized our commitment to sustainability excellence.

Environmental, Social, & Governance Principles

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



As an industry leader, our environmental, social, and governance (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 minimizing the use of any substance that may cause environmental damage, 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 and hold those to uncompromising accountability for our expectation.
- ▶ 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.



We want to set an example of proactivity and accountability.



Our business requires an unwavering focus on protecting the environment.

Our Sustainability Mindset in Action

- ▶ **What does sustainability mean at Par Pacific?**
 “Par Pacific is a place where values create action. Our values are fundamental to our Environmental, Social, & Governance Principles, which are fundamental to our corporate strategy.”
 ▶ **ASHIMI PATEL**, Senior Manager, Investor Relations
- ▶ **How do sustainability strategies contribute to growth at Par Pacific?**
 “Sustainability is paramount to driving efficient, long-term growth of our critical products and services. By holistically reviewing our operations and opportunities, we see sustainability as fundamental to not only our growth but our overall success.”
 ▶ **WILL MONTELEONE**, Chief Financial Officer
- ▶ **How does the Board oversee ESG at Par Pacific?**
 “As the Board oversees and guides Par Pacific, we and management prioritize each element of sustainability. We understand that Par Pacific has unique opportunities and capabilities; we have a responsibility to guide the company consistent with our priorities as Par Pacific sets a strategic direction.”
 ▶ **MELVYN KLEIN**, Chairman Emeritus
- ▶ **How is Par Pacific preparing for the energy transition?**
 “As a market-oriented liquid fuels supplier, addressing the energy transition is fundamental to our future success. We leverage our people and capabilities in pursuit of emerging low-carbon-intensity fuels to address evolving energy needs.”
 ▶ **WILLIAM PATE**, Chief Executive Officer
- ▶ **How has your prior experience informed your perspective as a Director?**
 “My engineering background together with my refinery experience have brought many opportunities throughout my career. I have worked with industry associations and Federal and State agencies to reform regulations on gasoline throughout the nation. I also have international experience working with the governments of Germany, Spain, France, Italy, Mexico, and the UK on gasoline reformulation and vehicle emission reduction. This experience positions me to understand the challenges that Par Pacific is facing and provide directional guidance.”
 ▶ **TIMOTHY CLOSSEY**, Director
- ▶ **How have you experienced Par Pacific's values in action?**
 “Since joining Par Pacific in 2016, I have seen that the values of the company are not merely words but actions. Through diligence and hard work, I was able to identify a vacancy in our organization. Par empowered me to take action and create a new department that provides benefit to the company.”
 ▶ **MARCUS CABELL**, Senior Manager, Billing and Receivables

Environmental Stewardship



We strive to responsibly steward the environment. As part of our sustainability mindset, we integrate environmental considerations into every step of our decision-making process. Creating lasting benefits and protecting the environment is intertwined with our support of the communities where we live and operate.

We operate with an eye toward protecting our land, water, and air. We prioritize environmental considerations as we plan our production, facilities, processes, and growth. We adhere to environmental laws and regulations while also striving to reduce emissions and waste. Continuous pursuit of improvement is a key marker of our operations and success as an organization.

Refining 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 the business to maintain complete, accurate, and consistent compliance and reporting.

“In my new position as Vice President, Business Development and Renewable Initiatives, I am actively looking to optimize our existing assets by minimizing greenhouse gas emissions and reducing our carbon footprint. It's important to see companies prioritizing energy transition technologies, and I am excited to play a significant role in the growth of Par Pacific by developing our renewable fuels portfolio.”
 ▶ **CHET GREENE**, Vice President, Business Development and Renewable Initiatives

Our business strategy is geared toward the long-term, and we believe that environmental stewardship is an important part of this strategy. The steps we have taken and our market positioning allow us to act nimbly in pursuit of reducing our environmental footprint. This pursuit is integral to our sustainability mindset.

We do not sit idle when it comes to improvement. We are committed to continuously improving and all employees are encouraged to propose ways to enhance our operations and procedures while contributing new and innovative ideas. This continuous improvement is marked by a goal to steadily reduce environmental non-compliance. One of the ways we do this is by closely monitoring our operations.

Even in the little things, our sustainability mindset is in action. We have taken a number of steps to reduce our environmental impact.

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 additional sound practices for location specific management of emissions, water, waste, and sensitive habitats to mitigate environmental impacts.



Water

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

We focus on managing water sustainably and believe that efficient water use is essential. Our water management processes are tailored to the locations in which we operate, and water reuse and recycling are a priority. For instance, in Washington we minimize the amount of fresh water used by carefully treating water used during a cooling process and later using it to make the steam needed for a different process.

In Hawaii over the past five years approximately 70% of the water consumed by the Par East Refinery has been put through a reverse-osmosis treatment by the City of Honolulu. Moreover, rather than consume any of the City's vital and limited public works treatment capacity, after being re-used by the refinery, the Par East Refinery treats its water effluent to stringent state water quality standards and injects the water into a saline aquifer. This prevents any direct discharge of treated waste water into the ocean.



Land

We live and work in some of the most beautiful parts of the United States. As a part of our sustainability mindset, we strive to limit our impact on the planet and to carry out our business activities in a sustainable manner. We take action. We also believe our industry has an important role in finding sustainable solutions.

Partnering for Conservation: Through collaboration with local environmental and conservation organizations, we promote environmental stewardship. We have longstanding partnerships with many conservation organizations, including Hawaii Nature Center. By supporting their efforts through financial donations, board service, and volunteering, we seek to help them achieve their mission. Par Hawaii is a long-term sponsor of the Hawaii Nature Center programs including those that connect children and families to nature. We actively support the important work they do in our community.



Air

Climate change is a significant issue that merits action. Everyone must 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 operate under Title V Air Operating Permits issued by local air agencies. Pursuant to 4 monitor and maintain numerous pieces of process equipment on an ongoing basis to ensure and demonstrate compliance with strict air quality standards. Par Pacific continues to make extensive investments to produce cleaner-burning fuels while reducing air emissions.

To reduce emissions, Par Pacific continues to install 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 play our role and take appropriate action in response to climate change and to reduce GHG emissions. We will do this while also providing for the energy needs of our communities.

When evaluating environmental metrics, GHG emissions are broken down by scope. 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 vehicles. Scope 2 measures indirect emissions from purchased energy and are a result of an organization's energy use. Scope 3 encompasses the remaining indirect emissions throughout the value chain not captured in Scope 2, including upstream and downstream emissions. We prioritize Scope 1 emissions because these are direct emissions from assets that we own and control.



The Benefits of Asphalt

Asphalt is 100% reusable and recyclable. It is used to build roads and sidewalks, repair potholes, and make shingles. U.S. Oil produces asphalt binder, which is the glue that binds the aggregates together. As the only producer of asphalt in the region, we are the local provider of this essential infrastructure product. We shifted from producing marine fuel to producing binder in order to provide for the needs of our local community. As an added benefit, this shift aligns with our region's environmental priorities since asphalt sequesters carbon and sulfur.



We are proud of the environmental improvements that Par Pacific made in 2020 and will continue to strive for continued innovation and progress.

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.

Additionally, we treat every pipeline with the highest regulatory standard regardless of jurisdiction. We have also exercised pre-spill assessments in Wyoming with the use of oil detecting K-9 teams to assist in spill prevention elsewhere. These teams helped map local creeks to better understand the naturally occurring oil background levels. We are publishing research on the use of trained K-9 teams to assist in spill prevention elsewhere. We plan to continue championing innovative methods like this and new research that will benefit the environment.

2020 Air Emissions in Metric Tons (t)		Change Since 2019
NOx	799	Improvement
PM (Particulate Matter)	74.5	Improvement
SOx	293	Improvement
H ₂ S	1.6	Improvement
VOC's (Volatile Organic Componds)	869	Increase
Cross Global Scope 1 Emissions ¹	903	Improvement

¹Thousand metric tons (kt) CO₂-e



Performing each task the right way and the safe way every time is essential to the way we operate.



TAKING A
DEEPER
LOOK



Next
Generation
Fuels

Next generation fuels are transportation fuels derived from sustainable feedstocks like cellulosic waste, vegetable oils, greases, algal oil, and waste oils (“Next Gen Fuels”). The raw materials are transformed into fuel products such as renewable diesel and renewable jet fuel. At U.S. Oil we have invested substantial capital in our Next Gen Fuel project to supply customers with cleaner ethanol and renewable-based diesel and jet fuel. As part of this project we have expanded our capacity for railcar unloading, blending, and storage at the refinery. Our investment in marine terminal access increased our ability to distribute cleaner, renewable-based diesel and jet fuel projects. This project along with other pilot projects demonstrates our support of and investment in a future that includes renewable fuels.



Creating and maintaining a safe workplace is key to our operations.

Under our Sustainability Mindset, protecting the environment is more than just complying with regulations. It's about earning and maintaining our social license to operate while operating as a valued member of the community.

Through data collection, we are able to closely monitor our environmental footprint and make adjustments. We continue to analyze our environmental performance across our company and identify areas of improvement and opportunity. We have processes in place and continue to implement new ones to understand and minimize our environmental impact. As we review our policies, we make changes to make them even stronger.

Identifying and Managing Environmental Risks. Par Pacific identifies and manages the most significant risks facing the company to facilitate risk oversight, manage risk effectively, and ensure accountability. We validate risk controls with key performance indicators. We do not stop at oversight and management of identified risk, rather we also seek 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 that we have identified include:

- ▶ Commodity price volatility
- ▶ 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

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.

Safety & Emergency Preparedness



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

To ensure safe operations, we have implemented safety policies and provided handbooks to guide our employees, contractors, and visitors on safe actions. We periodically review and maintain our policies and procedures to ensure compliance and maintain a safe workplace. We leveraged information technology to make these resources easily accessible for all employees. We strive to build a culture of safety and continuous improvement. One of the ways we conduct our business with respect and care is by viewing success 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. 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 believe our preparation has positioned us to ensure resilience in the energy transition.

We also plan and practice our emergency response to be ready should an incident occur. Process safety procedures are followed and when incidents occur, we take action to learn, improve, and take preventative action in the future. We achieve excellence through conducting safe operations. If an unplanned event occurs, we act immediately. We maintain a safe environment through our commitment to emergency response training, continuous monitoring, regular communication, crisis management, and audits of our operations. 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 are integral to our sustainability mindset. While risk is never eliminated, we strive to mitigate, anticipate, prevent, and respond to risks to the fullest extent of our capabilities. We must simultaneously operate safely, efficiently, and with a view toward reducing our carbon footprint. These objectives are a tall order, but we are confident in our leadership and our operations teams' ability to execute on this aggressive plan.

Spotlight: Emergency Response

Our Wyoming emergency response personnel fill key leadership positions in the Weston County Local Emergency Planning Committee, a network of representatives from the county's public and private sectors who work to plan and coordinate a variety of emergency responses in the county. Together with the county, our staff led the development of grant requests from the Department of Homeland Security, which successfully brought training, created the local Incident Command System to integrate with local, State and Federal agencies, and obtained specialty personal protective equipment for the local firefighting team.

Pandemic Response Highlight

We quickly formed a COVID-response team to perform risk assessment analysis of the potential for disruption of operations. Operations control rooms were identified as a critical issue. We identified an application for use in the event of an infection in the refinery control spaces. Working with a nation-wide contractor and a hygiene specialist, we established a procedure for disinfection of refinery control rooms and other high consequence spaces. The plan was finalized and in place March 27, 2020 and included protocols for temporary alternate console operations from outside the primary control rooms at each facility. On July 25, 2020, we implemented the plan at our refinery in Hawaii to treat the refinery control room. That same night, while control was temporarily transferred, we implemented the enhanced cleaning protocol to include: Electrostatic fogging with botanical based disinfecting solution over all surfaces and into HVAC intakes; Deployment of high capacity air scrubbing systems for filtration; Application of an antimicrobial surface protectant that provides continued protection to surfaces for up to 90 days. Following the applications, an independent Industrial Hygienist swabbed high touch point areas to confirm effectiveness. Swabs are analyzed real-time (15 seconds) to meet hospital hygiene standards. Surfaces that fail test are re-cleaned and retested until clean. This treatment proved effective in addressing the health risk and the confidence of the employees that the spaces were clean and safe for use.

Spotlight: Sudhakar Virupakshi



Sudhakar Virupakshi, our Chief Information Officer, became a member of our Executive Leadership Team in early 2021. We believe that this will help our organization to succeed in challenging markets and successfully grow our business while leveraging technology to create a secure and safe environment.

Sudhakar brings to Par over 20 years of technology and business knowledge from multiple industries, domains, and continents. This vast experience along with his real-world perspectives on best practices and intimate knowledge of systems, data, and processes has helped him lead business transformations that are "secure, scalable, and sustainable." He believes security is everyone's responsibility in an organization and strives to influence our work culture to look at opportunities to enhance our posture proactively. He also continues to serve as an advisory board member to multiple organizations and also serves as co-chair for the Houston Chief Information Officer community to help share technology best practices with peers in the community.

We have taken swift action to address cybersecurity and information security risks. Our information/cyber security practice is a multi-layered program to ensure that all our assets are protected from threats like malware attacks and compromises to our network and services. We also conduct annual cybersecurity tabletop exercises with executive management where challenging scenarios test the organizational planning and response actions to a potential attack. We strive to maintain high integrity and availability of company's information assets.

We also have business continuity plans that we periodically revisit and update. We continue to utilize these plans throughout the COVID-19 pandemic. We believe safety is not the absence of failure, but the willingness to learn combined with the presence of mitigating controls.

Q&A

▶ What is the key to sustaining a culture of safety across our operations?

"Creating a safe environment for people is essential to our operations. Our people are not limited to employees. Our people include our employees, contractors, suppliers, customers, and neighbors. We strive to create a safe environment in and around our refineries, at our retail stores, and in our corporate offices. The key to sustaining a culture of safety is for each person to take responsibility."

▶ **BARRY MCFARLAND**, Vice President Environmental, Health, Safety & Operational Risk

▶ What has helped us create an enduring culture of safety?

"Our culture of safety extends throughout Par Pacific. Commitment to a safe work place and healthy communities is foundational. This commitment is first and foremost based on caring for people."

▶ **NATHAN BILETNIKOFF**, Director of Health, Safety, Security & Environment
Par Hawaii Refining, Marketing & Logistics

▶ How have we learned from the past to apply best practices today?

"We are committed to continuous improvement. When an error occurs, we do not sit idle. We have processes that involve examining past practices to learn and adjust so that we are better tomorrow than we are today."

▶ **ANDREW TROSKE**, Vice President and General Manager, U.S. Oil

TAKING A DEEPER LOOK



Par Hawaii Helps with Measles Outbreak in Samoa

Just before the COVID-19 pandemic, Par Hawaii reached beyond the shores of Hawaii and extended help to its neighbors on another Pacific island. In February 2020, Par Hawaii donated jet fuel valued at \$30,000 to Hawaiian Airlines to help defray the cost of carrying supplies, medical equipment, and a healthcare team for an emergency medical mission to address a measles outbreak in Apia, Samoa.

Although measles is under control in the United States because of immunizations, the outbreak in Samoa claimed 60 lives, primarily children. The 76-member team, led by Lt. Governor Josh Green, an emergency room physician, included 50 nurses and 11 doctors. Their goal was to vaccinate 50,000 Samoa residents as quickly and efficiently as possible, help treat patients affected by the outbreak, and provide relief for the two local doctors who were overwhelmed with the large number of cases. Par Hawaii was one the donors that supported the mission flight, so that no taxpayer funds were needed for this mission.



Safety Highlight of 2020



Total Recordable Incident Rate (TRIR): 30% improvement (TRIR of 1.24, a 30% improvement from 2019)



12% reduction in reportable incidents, despite turnaround related activities



Par Hawaii Refining was awarded the AFPM Safety Award in 2020 with zero Injuries.

Social Responsibility

 We are proud of our corporate culture. We strive to be leaders within our communities and are honored to provide value to our customers and stakeholders. We believe that when companies take care of their employees and communities everyone benefits.

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. Each of our facilities contributes to the surrounding community from providing good jobs and benefits to donating time and money.



We believe that when companies take care of their employees and communities everyone benefits.

We believe that empowering people is one of the best ways to engender social responsibility. Behavior reflecting high ethical standards is expected of all 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.



Caring for our communities is vital to our success. We understand the importance of providing essential products and services to our communities.

Our employees live and work in the communities surrounding our operations, so we understand the important role and opportunity we have in shaping the quality of life in these communities. We recognize the critical role and long-term impact of infrastructure assets on communities. This recognition makes us excited to provide for our communities with a focus on developing and maintaining constructive and enduring relationships.

We aim to enhance our communities and understand what they need. Through partnership and support we, along with our employees, give back to our communities. We are proud of what we do today and looking forward to a future where differences are celebrated and collaboration continues.

Long-lasting Partnerships

We adhere to our values and do not let our commitments wane. Even when challenges arise, like the ones that we faced in 2020, we continue to rise to the occasion. For example, Par Hawaii maintained its strong commitment to support nonprofit organizations, particularly those that serve the people most impacted by the pandemic, despite facing our own challenges.

As jet fuel demand plummeted, we made the difficult decision to suspend operations at one of our two Hawaii refineries. Through this process our resolve strengthened. Not only did we see an opportunity to positively impact the communities where we operate, but we also saw an opportunity to serve them. While we continue to operate so that we can provide vital products, we also continue to support local nonprofit partners, such as the American Heart Association, American Diabetes Association, Boys & Girls Club of



Hawaii, Hawaii Foodbank, HUGS for seriously ill children, Make-A-Wish Hawaii, Navian (formerly known as Hospice Hawaii), and Special Olympics Hawaii. Through a \$62,000 contribution to Aloha United Way, we were able to support more than 300 local nonprofit organizations that deliver a wide range of services to the community and those that are most vulnerable among us.

Michael Rose, who serves as Senior Accounting Manager oversees the Hawaii Kokua Committee, which is responsible for investing charitable contributions into the local community. In his words, “We have an opportunity to make a positive impact in the communities in which we operate. As a company, we not only supply necessary products for the state, but we also have an obligation to do more by giving back to benefit all and to leave a world that future generations will be able to enjoy without dealing with the challenges that impact us now.”

We are glad to be able to do our part to help alleviate some of the anxiety and uncertainty in our community. Health and social disparities became more pronounced during the pandemic, particularly in Hawaii where the unemployment rate went from being one of the lowest to one of the highest in the country. Our commitment to our communities is clear and we will continue to offer our support.



We have an opportunity to make a positive impact in the communities in which we operate.

Communities

Caring for our communities is vital to our success. We understand the importance of providing essential products and services to our communities. Just as we worked hard amidst the pandemic to provide for the people in our communities while keeping our employees safe, we will continue to prioritize people and serving their needs through the recovery. We take our responsibilities seriously and are proud of our positive community impact.

We seek to be a meaningful part of our communities. This means that we not only provide vital fuels and other petroleum products, but we

also supply essentials at our retail locations. We value and support the long-term economic stability in the communities where we operate. During the pandemic, many of our retail and convenience stores served as food and water hubs in regions of Hawaii where it was difficult to access conventional grocery stores. Bringing economic development to our communities helps us create meaningful employment opportunities. We are also uniquely equipped to respond in times of need by providing disaster relief services.

Additionally, our employees volunteer their time to serve on nonprofit boards, volunteer with community organizations, and help their neighbors. Our Wyoming employee-led charitable giving committee approves up to \$45,000 annually in sponsorship and donation requests for local nonprofit organizations within our community. In addition to our charitable giving committee, we also host an annual vendor sponsored charitable golf tournament, which raises funds for the community.

Lending a Helping Hand

Washington State had one of the first COVID-19 outbreaks in the country. When Governor Jay Inslee issued a state of emergency on February 29, 2020, very few people could have anticipated the pressure and duress of the pandemic on every aspect of daily life. The urgency with which our newly formed Helping Hands Committee was asked to take action was something no one could have anticipated.

U.S. Oil's employee-led Helping Hands Committee is a volunteer program that identifies, engages, and directs resources to causes that support community priorities in Tacoma. One of their earliest contributions was to the Pierce County Connected Fund, formed as part of the public health response to COVID-19 in Pierce County, comprised of a partnership of the Greater Tacoma Community Foundation, the United Way of Pierce County, and a myriad of regional funders. The regional philanthropic effort supported, “organizations providing services to address urgent needs and the disruption of basic human services to Pierce County's most vulnerable populations due to COVID-19 and the necessary public health measures to address it.” Helping Hands also focused on supporting the University Y Student Center, the Boys and Girls Club of South Puget Sound, and the Annual YWCA Shelter Drive – all of which were helping to address the pressing needs of Tacoma's residents made more urgent by the pandemic and addressed basics like food insecurity, shelter, and child care for those who could not work from home even while schools and most of society was closed to help slow the spread of COVID-19. In its first year, our Helping Hands Committee committed to provide \$45,000 towards supporting the Tacoma community.



Diversity & Inclusion

We are committed to a diverse and inclusive workplace. Our areas of operation provide great opportunities. From Hawaii to Texas and Washington to Wyoming, we want all employees to belong.

Diversity includes race, gender, ethnicity, age, sexual orientation, gender identity and expression, national origin, and physical ability along with diversity of thought, experience, and opinions. Inclusion is how we engage with each other and the value we place on the unique experiences, perspectives, and backgrounds of all of our employees.

We believe better decisions are made when there is a greater representation of opinions, backgrounds, and experiences. We value our employees and the experiences they bring to the workplace. It is important to us to ensure our people feel safe, supported, and empowered to reach their full potential at Par Pacific. We are committed to developing our employees and actively seek to promote employee well-being through sound policies and programs. We work hard to maintain a deep sense of community, engagement, responsibility, and respect.

To build and maintain a collaborative, supportive, and respectful environment, diversity must be paired with proactive and inclusive actions. We seek to actively identify and remove barriers that inhibit employees from feeling included and supported. We are committed to further development of this ongoing journey.

► **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 32% of our executives and senior managers and 48% of our first and mid-level managers are minorities.

► **WOMEN.** We are focused on attracting and retaining female talent. In one year, we increased executive and senior management female representation by 19.9%, and we increased female representation by 11.6% for first and mid-level managers.

WE FOSTER INCLUSION THROUGH FAIR TREATMENT, EMPLOYMENT, AND TRANSPARENCY.

► **FAIR TREATMENT.** Par Pacific is committed to maintaining a safe, respectful, and inclusive workplace that is free of discrimination, harassment, bullying, intimidation, threats, coercion, or inappropriate behavior of any kind. We embrace inclusiveness for all regardless of background. All employees are required to participate in anti-harassment training, and all managers and supervisors receive specialty training as it relates to their responsibilities in creating and maintaining a harassment-free workplace. We provide all employees with a variety of methods to make their voices and concerns heard, including an anonymous ethics hotline designed to provide employees with 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.

PAR PACIFIC EMPLOYEE DATA¹

¹All percentages are based on a percentage of total employees.

Employees	2018	2019	2020
Total Employees	1276	1416	1403
Employees by Category			
Minorities	58%	53%	50%
Females	41%	37%	38%
Represented by Labor Unions	192	260	243
C-Store	551	508	530
Minorities			
American Indian/Alaskan Native	1%	1%	1%
Asian	26%	24%	23%
Black or African American	2%	3%	2%
Hispanic or Latino	4%	4%	3%
Native Hawaiian or Pacific Islander	16%	15%	15%
Two or More Races	8%	7%	6%
Minorities by Category			
Executives and Sr. Management	32%	32%	32%
First and Mid-Level Managers	55%	49%	48%
Professionals	51%	45%	42%
Females			
Executives and Sr. Management	8%	6%	8%
First and Mid-Level Managers	35%	32%	36%
Professionals	34%	33%	34%

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 that is responsible for the implementation and administration of our Affirmative Action plans for minorities, women, protected veterans, and individuals with disabilities.

► **TRANSPARENCY.** We are committed to measuring and reporting key metrics to evaluate our success in growing a diverse and inclusive workforce. Through a strong focus on talent management, Par Pacific demonstrates its commitment to developing the next generation of diverse leadership for the company. This includes engaging in a robust talent review and succession planning process to identify high potential employees. We create actionable career development plans targeted at developing the skills these employees will need to be senior leaders. We track key metrics and increasingly seek employee feedback in all areas to create a culture of continuous improvement and inclusion.

TALENT MANAGEMENT

► **RECRUITMENT.** We are focused on recruiting and developing a diverse workforce through outreach activities that increase the diversity of applicants for open positions with the company. We actively ensure that all open positions are posted on job boards that target female, minority, disabled, and military veteran candidates. Our commitment also includes developing relationships with a variety of local organizations within our host communities that provide services to historically underserved populations to ensure awareness of career opportunities at Par Pacific.

► **DEVELOPMENT.** The Board and Management are committed to identifying and developing talent. Performance reviews and succession planning contribute to our talent management program, which includes career progression planning and increasing the visibility of talented employees. Performance reviews create space for valuable, two-way feedback surrounding goal achievement and employee development.

► **RETENTION.** As an entrepreneurial and nimble company, we seek to create a place for each employee to find value in their work. We pride ourselves in creating a culture where employees are valued and are excited about their future with Par Pacific.

“Par Pacific is committed to attracting, developing, and retaining a diverse team where each employee is able to bring their whole self to work each day. We celebrate our differences and believe that they make us a stronger, more inclusive company in the local communities in which we operate.”

► **MATTHEW LEGG**, Vice President of Human Resources

“Par Pacific is a company filled with excellent opportunities. We prioritize communicating our open positions to diverse candidates while looking for the best fit for each position. Attracting and developing talent in a company with so many opportunities is a highlight of my career.”

► **LATOYA SMITH**, Director of Talent Management



Stakeholders

We value our stakeholder relationships, which enable us to execute our strategy while living our values. Our stakeholders include employees, shareholders, investors, customers, communities where we operate, legislators, and energy consumers.

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 to shape the future of our company.

Employees

► **Robust Benefits:** In an effort to recruit and retain top talent, we offer robust benefits. For example, we offer company paid life insurance, health insurance, 401(k) plan, flexible spending account, generous time off, employee assistance program, employee stock purchase plan, additional optional insurance coverage, tuition reimbursement, leave of absence programs, LifeLock identity theft protection, and a fitness reimbursement program.

► **Frequent Communication:** Through our intranet, regular town hall meetings, written memos, focus groups, employee surveys, and face-to-face interactions, we prioritize regular communication. From company initiatives to news and goals to performance, we frequently communicate to our employees. Town hall meetings, which include anonymous Q&A, are held at least quarterly at our corporate headquarters and at each of our primary locations.

► **Collective Bargaining:** We respect our employees' rights to collectively bargain. As of December 31, 2020, approximately 17% 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.

Shareholders and Investors

► **Regular Communication:** We update shareholders and the investment community primarily through our SEC filings, which can be easily accessed on our website. We also host publicly available quarterly earnings calls and other relevant presentations. To increase transparency, our earnings calls are available for replay as often as possible and our website makes news releases easily accessible.

► **Proactive Engagement:** We engage with our investors, bankers, and insurers to discuss items of interest or concern. Through formal presentations, planned meetings, and phone conversations, we learn about topics of interest to our stakeholders. This regular communication enables both Par Pacific and our investors to fulfill our commitments.

Customers

► **Consumer Experience:** Our customers are important to us. We seek to provide a phenomenal consumer experience to all of our customers. Throughout 2020, we acted quickly to continue providing essential products to our customers. At our retail locations, plexiglass shields were installed to protect both customers and employees.

► **Consistent Provider:** We seek to be a consistent provider of the energy that is needed to support a thriving life in our communities. To do so in the face of COVID-19, we rapidly put in place safety measures at our refineries to ensure business continuity and fulfill the needs of energy consumers.

Communities Where We Operate

► **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 that our communities are unique. We seek to understand the specific needs of the communities where we operate so that we can better serve them.

Legislators

► **Focused Engagement:** We focus on the most significant regulatory concerns and initiatives. This focus on engaging with government leaders was demonstrated by creating the new position of Director of Government and Public Affairs in 2020.

“Par Pacific understands its responsibility to share its knowledge and expertise as complex legislative and regulatory proposals are developed. In addition, we recognize that engaging our unique communities is central to our social license to operate. By creating the Director of Government and Public Affairs role, Par Pacific is prioritizing working together with local and state governments to promote these common goals.”

► **SUZANNE FOTI**, Director of Government and Public Affairs



With uncompromising integrity, we are poised for a strong future.

Governance & Ethics

At Par Pacific, we focus on governance. 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 that we uphold ethical standards and fundamental business practices. Governance extends throughout Par Pacific via the Board, Chief Executive Officer, Executive Leadership Team, managers, and ultimately all employees.



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 Committee is to assist the Board with oversight of: the integrity of the Company's financial statements; compliance with legal and regulatory requirements; the Company's independent registered auditors' qualifications and independence; execution of the Company's risk management function; performance of the Company's independent registered auditors and internal audit function; and the design and implementation of the Company's internal audit function.

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

Compensation Committee

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

Executive Committee

The Committee is appointed by the Board of Directors to exercise the powers and duties of the Board between Board meetings and while the Board is not in session, and implement the policy decisions of the Board.

Nominating and Corporate Governance Committee

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures, developing and maintaining the Company's 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 the Company's business activities and performance, and considering and making recommendations for the Company's strategies related to corporate responsibility, contributions, and reputation management.

Operations and Technology Committee

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

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 that the Board challenges itself and assesses the variety of risks and opportunities that Par Pacific will face.

	Robert Silberman	Melvyn Klein	Curt Anastasio	Katherine Hatcher	L. Melvin Cooper	Timothy Clossey	Walter Dods	William Pate	Will Monteleone	Joseph Israel	Anthony Chase
	2014	2014	2014	2019	2012	2014	2015	2014	2012	2015	2021
CEO/Senior Exec./Leader of Significant Business Operations	●	●	●	●	●	●	●	●	●	●	●
Science/Technology/Engineering/Research/Academia						●					
Government/Regulatory/Legal/Public Policy	●	●	●			●	●				●
Finance/Financial Disclosure/Financial Accounting		●	●		●	●	●	●	●		●
Relevant Industry Experience	●	●	●	●	●	●		●	●	●	●
Public Company CEO, CFO, or COO	●	●	●		●			●	●	●	●
Independent	●	●	●	●	●	●	●				
Tenure	7	7	7	2	9	7	6	7	9	6	0

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.

We also maintain strong governance through written policies. Our directors and management promote sustainability and this commitment was formalized by the adoption of our ESG Principles in early 2020. Additionally, 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 that 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 and human resource representative. Additionally, we have an anonymous hotline, which is hosted by a third party to ensure anonymity. Any stakeholder, whether employee, contractor, shareholder, or the general 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 the culture and underpin business decisions, we are well positioned for success.



"Ethics and compliance underpin strong governance. At Par Pacific, we are committed to not only complying with laws and regulations, but also working with honesty and integrity in everything we do."
 ▶ **MATT VAUGHN**, Chief Administrative Officer and General Counsel

	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				●				●
Katherine Hatcher					●		●	
L. Melvin Cooper				●	●			
Timothy Clossey				●				●
Walter A. Dods, Jr.					●		●	
William Pate						●		
Joseph Israel								●
Will Monteleone								
Anthony Chase ¹							●	●

¹Anthony Chase joined the Board of Directors in July 2021.



As Demonstrated by Our Results

PAR PACIFIC PERFORMANCE DATA

Workforce Safety	2016	2017	2018	2019	2020
Total Recordable Incident Rate (TRIR) ¹	1.17	1.05	1.26	1.78	1.24
Fatality Rate	0	0	0	0	0
Process Safety					
Tier 1 Process Safety Event Rate ²	0.27	1.14	0.09	0.18	0.43
Tier 2 Process Safety Event Rate ³	0.20	0.42	0.45	0.21	0.49
Environmental ⁴					
Air Emissions in Metric Tons (t)					
NOx	740	684	758	1001	799
PM (Particulate Matter)	65.6	64.2	69.4	106.9	74.5
SOx	251	192	241	363	293
H ₂ S ⁵	1.7	1.4	1.6	2.1	1.6
VOC's (Volatile Organic Compounds)	545	573	589	696	869
Gross Global Scope 1 Emissions ^{6,7}	838	904	907	1,125	903
Fresh Water Drawn (m ³) ⁸	1,691	1,503	1,568	1,752	2,155
Fresh Water Drawn in Regions with High or Extremely High Baseline Water Stress	0	0	0	0	0
Hazardous Waste Generated in Metric Tons (t)	608	648	374	122	340
Number of Underground Storage Tanks (UST's)	353	353	353	356	351
Number of UST Releases Requiring Cleanup	0	1	1	0	1
Operations and Reliability					
Refining Throughput of Crude Oil and Other Feedstocks (Mboe/d)	120	126	125	164	124

Data Assumptions: Unless otherwise noted, data represents assets operated by Par Pacific as of Dec. 31, 2020. We have updated some of our historical figures following a review of the data.

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

²Calculated based on an average of each refinery for 2017 - 2020. Calculated based on an average of Hawaii and Washington for 2016.

³Calculated based on an average of each refinery for 2017 - 2020. Calculated based on an average of Hawaii and Washington for 2016.

⁴Reflects refineries in Hawaii and Washington for 2016-2018.

⁵Environmental data includes Hawaii logistics and retail data beginning in 2020.

⁶Thousand metric tons (kt) CO₂-e.

⁷Global refining Scope 1 GHG emissions represent the overwhelming majority of the consolidated entity's Scope 1 GHG emissions. 2016 through 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 2016 through 2019 Scope 1 emissions reflects the removal of Wyoming Refining Company's GHG Scope 2 emissions. GHG emissions include operation of Par West Topping Unit beginning in 2019.

⁸ Fresh water is defined as water that has low salinity - usually less than 0.1% (local legal definitions vary).

SASB Report

This report aligns our performance data with the recommendations of the Sustainability Accounting Standards Board (SASB) framework in the Oil & Gas – Refining & Marketing industry standard.

Disclosure Topics & Accounting Metrics

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 - 903 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 17-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 N2O), (2) SOx, (3) particulate matter (PM10), (4) H2S, and (5) volatile organic compounds (VOCs)	(1) Nox - 799 metric tons
			(2) PM - 74.5 metric tons
			(3) Sox - 293 metric tons
			(4) H2S - 1.6 metric tons
	EM-RM-120a.2	Number of refineries in or near areas of dense population	2
Water Management	EM-RM-140a.1	(1) Total fresh water withdrawn... (3) percentage in regions with High or Extremely High Baseline Water Stress	(1) 2,155 cubic meter
			(3) 0%
Hazardous Materials Management	EM-RM-150a.1	Amount of hazardous waste generated	340 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) 351 (2) 1 (3) 0%
Workforce Health & Safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate	(1) 1.24, (2) 0"
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	See discussion in this Report (Environmental Stewardship - Air) and the Annual Report Note 17-Commitments and Contingencies and Environmental Matters (Regulation of Greenhouse Gases).
Critical Incident Risk Management	EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Tier 1 process safety: 0.43 Tier 2 process safety: 0.49
Activity Metric	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	124 Mboe/d
	EM-RM-000.B	Refining operating capacity	154,000 bpd

Due to lack of data, relevancy in our business or competitive nature, as applicable, we have opted for not disclosing the following topics:

- Water Management, (2) percentage recycled, code EM-RM-140a.1 and Number of incidents of non-compliance associated with water quality permits, standards, and regulations, code EM-RM-140a.2
- Hazardous Materials Management, Percentage of hazardous waste recycled, code EM-RM-150a.1
- Workforce Health & Safety, (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees, code EM-RM-320a.1
- Product Specifications & Clean Fuel Blends, Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels and (2) purchase of "separated" renewable identification numbers (RIN), code EM-RM-410a.1 and total addressable market and share of market for advanced biofuels and associated infrastructure, code EM-RM-410a.2
- Pricing Integrity & Transparency, Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation, code EM-RM-520a.1
- Management of the Legal & Regulatory Environment, Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry, code EM-RM-530a.1
- Critical Incident Risk Management - Challenges to Safety Systems indicator rate (Tier 3), code EM-RM-540a.2 and discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators, code EM-RM-540a.3

Air Quality

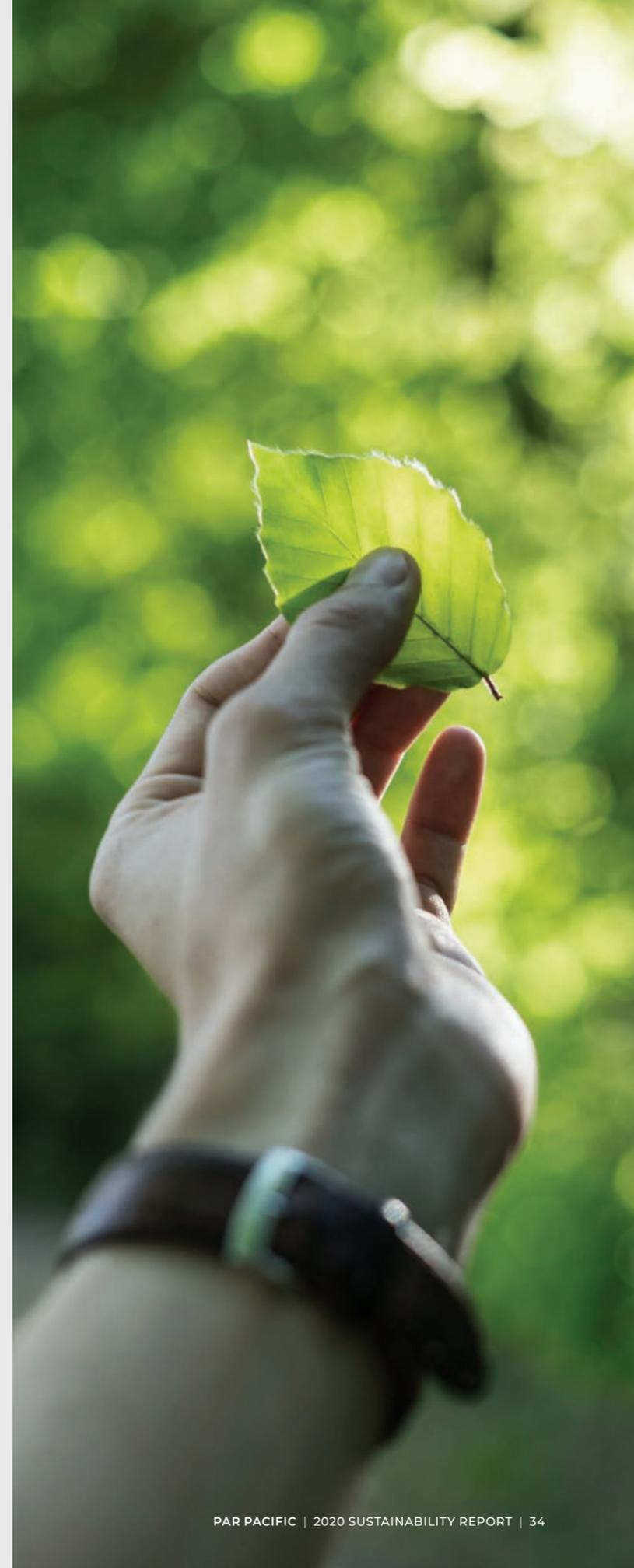
EM-RM-120a.2: global refineries located in or near areas of dense population, which are defined as urbanized areas with a population greater than 50,000.

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 the 2020 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.	0	0	6	0	0	0	0	0	0	0	0	0	0	0	6
First/Mid Officials & Mgrs.	7	7	91	5	14	43	3	5	43	4	14	18	1	7	262
Professionals	5	3	86	4	10	29	0	9	38	2	3	23	0	6	218
Technicians	4	1	33	1	12	38	0	2	5	0	2	4	0	1	103
Sales Workers	6	19	101	8	11	19	0	6	99	3	80	80	2	25	459
Administrative Support	1	5	9	2	0	1	0	1	16	2	2	9	1	0	49
Craft Workers	0	0	24	1	9	20	1	9	1	0	0	0	0	0	65
Operatives	7	0	102	5	48	33	2	16	2	0	0	1	0	1	217
Laborers & Helpers	0	0	7	1	6	11	0	3	0	0	0	0	0	0	28
Service Workers	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Total	30	35	460	27	110	194	6	51	204	11	101	135	4	40	1408
Previous Year Total	29	26	464	24	115	206	8	54	203	13	99	135	7	43	1426

The EEO-1 Report is based on the payroll period December 6, 2020, to December 19, 2020.

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.

Although Par Pacific believes that the assumptions and forward-looking statements were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Par Pacific cannot give assurance that it will achieve or accomplish its expectations, beliefs or intentions, or that any forward-looking statements will ultimately prove to be accurate. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in Par Pacific's filings with the Securities and Exchange Commission and other reports available on Par Pacific's website. These risks could cause the actual results, actions, and Policies and Procedures of Par Pacific to differ materially from those contained in any forward-looking statement. We do not intend to update these statements unless we are required by the securities laws to do so. Results or metrics in this document as of any date, or for any period, ending on or prior to the date of this document are not necessarily indicative of the results that may be expected as of any date, or for any period, ending after the date of this document.

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 our SEC filings.



Questions or comments?

We would love to hear from you. Contact us at

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Read the report online at

<https://www.parpacific.com/sustainability>



Our sustainability
mindset creates
long-term value
as demonstrated
by our results.



Par Pacific

