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ExxonMobil to Sell Billings Refinery to Par Pacific Holdings

- Sale includes refinery, associated pipelines and product terminals
- Exxon- and Mobil-branded service stations network supplied through long-term brand agreement

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil and its affiliates have reached an agreement with Par Pacific Holdings for the sale of the Billings refinery and select midstream assets in Montana and Washington.

The sales agreement includes the Silvertip pipeline, ExxonMobil's interest in the Yellowstone pipeline and Yellowstone Energy LP, and its interests in product terminals in both states.

"ExxonMobil is focused on investing in facilities where we can manufacture higher-value products such as lubricants and chemicals," said Karen McKee, president of ExxonMobil Product Solutions. "We have proudly operated the Billings refinery since 1949 and we thank our more than 300 talented employees for their dedicated service."

Employees directly supporting these assets will be offered positions at Par Pacific. ExxonMobil remains focused on safe and reliable operations and ensuring compliance with commitments made to customers and the relevant government agencies and regulators.

ExxonMobil will work with Par Pacific to carefully manage the transition with dedicated teams assigned to maintain customer, vendor, personnel, community relations and environmental protection, subject to applicable law.

Par Pacific has agreed to continue to supply Exxon- and Mobil-branded service stations in the region.

The transaction is expected to close in the second quarter of 2023, subject to standard conditions and applicable legal requirements, including approval from regulatory authorities.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions - provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants and chemical companies in

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Cautionary Statement

Statements of future events, strategic plans or future payments in this release are forward-looking statements. Actual future results, including future business plans and closing of the sale and purchase agreements, could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; granting of regulatory approvals for the closing of the agreements; satisfaction of other conditions specified in the agreements; current or future market values and performance of assets; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at [exxonmobil.com](https://www.exxonmobil.com). We assume no duty to update these statements as of any future date.

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