



NEWS RELEASE

HF Sinclair Corporation's Lubricants & Specialties Business to Acquire Industrial Oils Unlimited

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DALLAS--(BUSINESS WIRE)-- HF Sinclair Corporation (NYSE: DINO) (HF Sinclair) today announced that its subsidiary has entered into a definitive agreement to acquire Industrial Oils Unlimited, LLC ("IOU"), a leader in industrial lubricants and specialty fluids for a purchase price of \$38 million, inclusive of approximately \$15 million of working capital. This purchase price implies a 2027 expected EBITDA multiple of approximately 3.5x after synergies.

The addition of IOU and its rich history of value-added service and solutions, along with its respected DX brand, will strengthen HF Sinclair's position as an innovative leader in lubricants and specialty fluids. IOU's expertise and diverse product lines, serving the manufacturing, energy, food and commercial heavy-duty transportation markets, will complement and expand HF Sinclair's Lubricants & Specialties portfolio, enabling HF Sinclair to offer customers an even broader range of high-quality solutions for industrial market needs. Based in Tulsa, Oklahoma, IOU provides strong regional production and distribution capabilities furthering HF Sinclair's Lubricants & Specialties reach into the U.S. market; its proximity to HF Sinclair's Tulsa refinery also provides synergy opportunities from its base oil production.

"This acquisition represents a strategic step forward for HF Sinclair's Lubricants & Specialties segment, allowing us to combine our strengths and deliver even greater value to our customers," said Matthew Joyce, President, Lubricants & Specialties. "We are very pleased to welcome the team from IOU into the HF Sinclair family. IOU brings a wealth of knowledge and experience, and along with honoring its significant reputation in the local community and the marketplace they serve, we believe this transaction will further enhance our value proposition and go-to-market strategy in the U.S., accelerating innovation and driving operational excellence."

This transaction is subject to customary closing conditions and is expected to close in the first quarter of 2026.

About HF Sinclair Corporation

HF Sinclair Corporation, headquartered in Dallas, Texas, is an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and lubricants and specialty products. HF Sinclair owns and operates refineries located in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. HF Sinclair provides petroleum product and crude oil transportation, terminalling, storage and throughput services to its refineries and the petroleum industry. HF Sinclair markets its refined products principally in the Southwest U.S., the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states and supplies high-quality fuels to more than 1,700 branded stations and licenses the use of the Sinclair brand to more than 300 additional locations throughout the country. HF Sinclair produces renewable diesel at two of its facilities in Wyoming and also at its facility in Artesia, New Mexico. In addition, subsidiaries of HF Sinclair produce and market base oils and other specialized lubricants in the U.S., Canada and the Netherlands, and export products to more than 80 countries.

Forward-Looking Statements

The following is a “safe harbor” statement under the Private Securities Litigation Reform Act of 1995: The statements in this press release relating to matters that are not historical facts, including plans and expectations related to our proposed acquisition of IOU, are “forward-looking statements” based on management’s beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties, including those contained in HF Sinclair’s filings with the Securities and Exchange Commission (the SEC). All statements concerning our expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Forward-looking statements use words such as “anticipate,” “project,” “will,” “expect,” “plan,” “goal,” “forecast,” “strategy,” “intend,” “should,” “aim,” “proposed,” “would,” “could,” “believe,” “may,” and similar expressions and statements regarding HF Sinclair’s plans and objectives for future operations. Although HF Sinclair believes that the expectations reflected in these forward-looking statements are reasonable, HF Sinclair cannot assure you that HF Sinclair’s expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Any differences could be caused by a number of factors, including, but not limited to, the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding the increasing societal expectations that companies address climate change and greenhouse gas emissions; risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in HF Sinclair’s markets; the spread between market prices for refined products and market prices for crude oil; the possibility of constraints on the transportation of crude oil, refined products or lubricant and specialty products; the possibility of inefficiencies, curtailments or shutdowns in refinery operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political

events or developments, terrorism, cyberattacks, vandalism or other catastrophes or disruptions affecting HF Sinclair's operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing at HF Sinclair's suppliers, customers, or third party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions; the effects of current and/or future governmental and environmental regulations and policies, including compliance with existing, new and changing environmental and health and safety laws and regulations, related reporting requirements and pipeline integrity programs; the availability and cost of financing to HF Sinclair; the effectiveness of HF Sinclair's capital investments and marketing strategies; HF Sinclair's efficiency in carrying out and consummating construction projects, including HF Sinclair's ability to complete announced capital projects on time and within capital guidance; HF Sinclair's ability to timely obtain or maintain permits, including those necessary for operations or capital projects; the ability of HF Sinclair to acquire complementary assets or businesses to HF Sinclair's existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations, such as IOU, and realize the expected synergies of any such transaction on the expected timeline; the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks and the consequences of any such activities or attacks; uncertainty regarding the effects and duration of global hostilities, including shipping disruptions in the Red Sea, ongoing conflicts in the Middle East, the Russia-Ukraine war and any associated military campaigns which may disrupt crude oil supplies and markets for HF Sinclair's refined products and create instability in the financial markets that could restrict HF Sinclair's ability to raise capital; general economic conditions, including uncertainties regarding trade policies, such as the imposition or implementation of tariffs, or economic slowdowns caused by a local or national recession or other adverse economic conditions, such as periods of increased or prolonged inflation; limitations on HF Sinclair's ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations; and other business, financial, operational and legal risks. Additional information on risks and uncertainties that could affect HF Sinclair's business prospects and performance is provided in the reports filed with the SEC. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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