NEWS RELEASE

HF Sinclair’s Lubricants & Specialties Segment Establishes Strategic Base Oil Supply Network Through Agreements with SK Enmove and Chevron

2026-08-03

DALLAS, Texas--(BUSINESS WIRE)-- HF Sinclair Corporation (NYSE: DINO) ("HF Sinclair") today announced that its Lubricants & Specialties segment has entered into strategic long-term commercial agreements with SK Enmove, CIC of SK On Co., Ltd., and Chevron Products Company, a division of Chevron U.S.A. Inc., establishing a diversified base oil supply network to support customers across North America.

Under these agreements, SK Enmove will supply Group III base oils, and Chevron will supply Group II base oils to HF Sinclair’s Lubricants & Specialties segment. HF Sinclair’s Lubricant’s & Specialties business will serve as SK Enmove’s distributor for YUBASE Group III base oils in key regional markets in North America, while also distributing Chevron-branded Group II base oils in Canada and select regions of the United States.

"These agreements represent an important milestone in the evolution of our Lubricants & Specialties business," said Matthew Joyce, Senior Vice President and President, Lubricants & Specialties segment. "By establishing strategic commercial arrangements with two globally recognized leaders in base oils – SK Enmove and Chevron – we are creating a diversified supply platform that combines world-class products, strong supply security and the technical expertise our customers have come to expect from Lubricants & Specialties."

"We are pleased to be announcing this agreement, which strengthens our North American footprint by securing a highly reliable route to market," said Jay Kim, CEO of SK Enmove. "This strategic supply arrangement combined with HF Sinclair’s Lubricants & Specialties segment’s extensive logistics network provides unmatched value to our customers throughout the region."

"This agreement reflects our commitment to helping customers succeed through reliable supply, proven product quality, and deep technical expertise," said Alicia Logan, General Manager of Chevron Base Oils. "We're pleased to work with HF Sinclair’s Lubricants & Specialties segment, a business that shares our focus on performance and customer value."

Together with continued access to Group I and specialty products from HF Sinclair's Tulsa refinery, these agreements position HF Sinclair’s Lubricants & Specialties business to continue offering a comprehensive portfolio of high-quality Group I, Group II and Group III base oils, supported by flexible supply arrangements and extensive technical expertise with the flexibility to expand coverage over time.

SK Enmove is a global leader in premium Group III base oils used in high-performance lubricant formulations while Chevron is widely recognized for its broad portfolio of Group II base oils and extensive OEM qualifications. The combination of these strategic relationships with HF Sinclair’s Lubricants & Specialties segment's formulation expertise, market knowledge and customer relationships strengthens HF Sinclair’s ability to deliver value across a broad range of lubricant and specialty applications.

"As we continue to advance our strategy and prepare for the future, these agreements provide a strong foundation for growth and further enhance our ability to serve customers around the world," Joyce added.

These agreements support HF Sinclair’s recently announced plans to retire its base oil refining assets in Mississauga, Ontario. The transition to the new base oil solutions model is expected to be complete in the second half of 2027.

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 other specialty products. HF Sinclair owns and operates refineries in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. HF Sinclair provides petroleum products and crude oil transportation, terminaling, 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. It supplies high-quality fuels to more than 1,800 branded stations and licenses the use of the Sinclair brand to more than 350 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, we 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 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 SEC. 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 its 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 realization of the anticipated benefits of the separation transaction and the retirement of the base oil refining assets; the terms, timing and completion of the separation transaction and the retirement of the base oil refining assets, including the timely receipt of all necessary court, regulatory, third-party and board approvals; the timely receipt of a private letter ruling from the Internal Revenue Service; the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding societal expectations that companies address climate impacts 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 or other production facility 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, or exemptions from, 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 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, war or any associated military campaigns, including those in oil producing regions, such as the ongoing military conflict in the Middle East, 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.

About SK Enmove

SK Enmove, headquartered in Seoul, South Korea, is a Company-in-Company (CIC) of SK On Co., Ltd. Established in 1963, SK Enmove pioneered the industry by successfully mass-producing Group III high-quality base oil in 1995. Under its proprietary brand, YUBASE, SK Enmove operates the world's largest premium Group III base oil production capacity, ensuring a highly reliable and stable global supply network. Trusted in over 50 countries, YUBASE is renowned for its exceptional performance, high viscosity index, and advanced formulation capabilities.

About Chevron Base Oil

Worldwide, Chevron Base Oils is one of the largest producers of premium Group II and Group III base oils. We offer a global slate of products having the same specifications produced at five manufacturing facilities and distributed through 20 hubs globally. Lubricant marketers produce a broad range of products from automotive engine oils to driveline fluids, industrial oils to turbine oils. As a full line premium base oil producer, Chevron helps lubricant marketers optimize formulations across their increasingly complex product portfolio. Information on Chevron's base oil business can be found at chevronbaseoils.com.

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Source: HF Sinclair Corporation