

HOLLYFRONTIER CORPORATION CLAWBACK POLICY

This Clawback Policy (this “Policy”) has been adopted by the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of HollyFrontier Corporation (the “Company”) effective as of September 12, 2018.

Purpose

The purpose of this Policy is to provide the Committee with the ability to recover bonuses and other incentive and equity compensation (collectively “Incentive Compensation”) upon the occurrence of a material restatement of the Company’s financial results during the prior 24-month period (unless due to a change in accounting policy or applicable law).

Covered Employees

For purposes of this Policy, “Subject Officers” is defined as board appointed officers of the Company and its subsidiaries.

Clawback

In the event of a material restatement of the Company’s financial results during the prior 24-month period (other than due to a change in accounting policy or applicable law), the Committee will review all Incentive Compensation awarded to the Subject Officers during such period. If such Incentive Compensation would have been lower had it been calculated based on such restated results, the Committee may (as determined in its sole discretion and to the extent permitted by governing law and as appropriate under the circumstances), seek to recover for the benefit of the Company all or a portion of such Incentive Compensation awarded to the Subject Officers who are then currently employed by the Company. In determining whether to seek recovery, the Committee shall take into account such considerations as it deems appropriate, including whether the error was caused by intentional misconduct or fraud. The amount of any recovery and the source of such recovery (whether from unvested equity compensation or future compensation payable to the Subject Officer) will be determined in the sole discretion of the Committee.

Administration of the Policy

The Committee shall have the exclusive power and authority to administer this Policy, including, without limitation, the right and power to interpret the provisions of this Policy and to make all determinations deemed necessary or advisable for the administration of this Policy. All such actions, interpretations and determinations that are taken or made by the Committee in good faith will be final, conclusive and binding.

Amendment and Termination

The Committee may at any time in its sole discretion supplement or amend any provision of this Policy in any respect, terminate this Policy in whole or part, or adopt a new policy relating to recovery of Incentive Compensation with such terms as the Committee or the Board determine in their sole discretion to be appropriate.

Application of Policy

Application of the Policy does not preclude the Company from taking any other action to enforce a Subject Officer’s obligations to the Company, including termination of employment.

Other Laws

The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Subject Officer that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of the Policy).