

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”) originally effective as of September 12, 2018 and effective as amended November 1, 2021.

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) or upon certain acts of Misconduct (defined below).

Covered Employees

For purposes of this Policy, “Subject Officers” is defined as board appointed officers of the Company and its subsidiaries. This Policy will apply to Subject Officers who are former employees only with respect to Incentive Compensation awarded on and after November 1, 2021.

Clawback Due to an Accounting Restatement

In the event of a material restatement of the Company’s financial results during the prior 24-month period (the “Restatement Look-Back”) (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 or who were employed by the Company at any point during the Restatement Look-Back. 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.

Clawback Due to Misconduct

In the event of an act of Misconduct (as defined below) by any Subject Officer currently employed by the Company or employed by the Company at any point during the 12 month period preceding the date the Committee is notified of the event of Misconduct, the Committee may (as determined in its sole discretion and to the extent permitted by governing law and as appropriate under the circumstances) cause the Company to (a) seek recovery of Incentive Compensation that such Subject Officer was awarded or vested within the prior 24-month period or at any time during or following the Misconduct and/or (b) cancel such Subject Officer’s unvested, unearned or unsettled Incentive Compensation without consideration. “Misconduct” means: (i) an act or acts of dishonesty by a Subject Officer constituting a felony or serious misdemeanor and resulting or intended to result directly in gain or personal enrichment at the expense of the Company or any subsidiary; (ii) gross or willful and wanton negligence in the performance of the Subject Officer’s material and substantial duties of employment with the Company and its subsidiaries; or (iii) a Subject Officer’s conviction of a felony involving moral turpitude. 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 (including the determination of the existence of Misconduct) 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).