

CODE OF BUSINESS CONDUCT AND ETHICS

HollyFrontier Corporation and Holly Energy Partners, L.P. Includes all of their respective segments, divisions, subsidiaries and affiliates worldwide.



TABLE OF CONTENTS

- A Message from our CEO 3
- We Have Pride in Our Code - Introduction 4
 - Why Do We Have a Code of Business Conduct and Ethics?
 - What is Expected of Me?
 - Consequences of Violations of the Code
 - Additional Expectations for Managers and Supervisors
- We Speak Up – Raising Questions and Concerns 6
 - Recognizing the Right Thing To Do
 - Where Can I Raise Questions or Concerns?
 - Speak Up Without Fear – We Don’t Tolerate Retaliation
- We Promote an Ethical Workplace..... 9
 - Promoting Respect in our Workplace
 - Workplace Health, Safety and Security
- We Understand Our Responsibility to Others 10
 - Corporate Responsibility
 - Human Rights
- We Do the Right Thing..... 12
 - Anti-Corruption Laws and Anti-Bribery
 - Fair Competition and Antitrust
 - Anti-Money Laundering
 - Keep Accurate Records
 - External Communications
 - Insider Information and Trading
 - Government and Trade Controls
 - Work on Government Contracts
 - Imports and Exports
 - Boycotts and Restricted Countries

We Safeguard Our Company.....	18
Use of Company Assets	
Data Privacy and Confidential Information	
Conflicts of Interest	
Expanding into New Regions or Industries	
Engaging Third Parties	
Compliance	
Third-Party Contact	
Where to Go for Help	25

RELATED POLICIES AND PROCEDURES:

- Corporate Compliance Program Charter
- Employee Manual
- Records Management Policy
- Anti-Corruption Policy
- Global Trade Compliance Policy
- Global Privacy Policy
- Related Party Transaction Policy
- Insider Trading Policy
- Third-Party Due Diligence Policy

CEO MESSAGE



MICHAEL C. JENNINGS, CHIEF EXECUTIVE OFFICER AND PRESIDENT OF HOLLYFRONTIER CORPORATION AND CHIEF EXECUTIVE OFFICER OF THE ULTIMATE GENERAL PARTNER OF HOLLY ENERGY PARTNERS, L.P.

Our longstanding commitment to ethical behavior is inherently tied to how we do business. It is our job to do what is right for our employees, investors, communities, and the environment.

Our mission statement and core values have their basis in honesty, openness, and integrity, and our Code of Business Conduct and Ethics (the “**Code**”) was written with those commitments in mind. While the Code covers a broad range of situations, it is impossible to create a policy to cover every circumstance. If you are ever in doubt, ask. Each of us has a responsibility for preserving the company’s reputation for integrity. That means doing the right thing for the right reason, even when no one is watching.

Thank you for your support and commitment to our core values.

Sincerely,

Michael C. Jennings

A handwritten signature in black ink, appearing to read 'M C J', written in a cursive style.

Chief Executive Officer and President¹

INTRODUCTION

Why Do We Have a Code of Business Ethics and Conduct?

Our Code reflects who we are and what's important to us.

The Code reflects the commitment of HollyFrontier Corporation, Holly Energy Partners, L.P., and their respective segments, divisions, subsidiaries, and affiliates worldwide (collectively, the “**Company**”) to conduct business with unquestionable integrity and in compliance with all applicable laws, rules, and regulations.

The Code is a resource for, and applies to, all directors, officers, full-time, part-time, temporary, or contract employees and consultants of the Company (individually and collectively, “**Company Representative(s)**”) regardless of location, seniority level, business unit, function, or region.

The Code is the foundational governing document of the Company and while it contains the Company's core standards, it is not a complete manual that describes all of the Company's policies and procedures governing every Company Representative and situation. It's important to use good judgment in everything you do and to ask for help if you're ever unsure about the right course of action.

Failure to comply with the Code, Company policies and procedures, and applicable laws and regulations may result in disciplinary action, including, but not limited to termination of employment. If you have any questions, do not hesitate to contact your manager or supervisor, the Human Resources (“HR”) Department or the Legal & Compliance Department.

If you have any concerns about possible violations of this Code, any Company policies or procedures, or any applicable laws and regulations, please report them promptly to your manager or supervisor, the HR Department, the Legal & Compliance Department, or through our Speak and Be Heard reporting line (formerly known as EthicsPoint) (Go to “*Where to Go For Help*” for additional information.).



WHAT IS EXPECTED OF ME?

We all have a responsibility to uphold our values in our work and in the business decisions we make.

Your actions should be consistent with the Company's values and its commitment to conduct business with unquestionable integrity.

You are expected to do the right thing at all times, which means:

- Know and fully comply with the laws, regulations and Company policies and procedures that apply to your job.
- Be alert to any situations or actions that may violate the Code, Company policies and procedures, applicable laws and regulations, and report them promptly.
- Seek guidance from your manager or supervisor and/or the Legal & Compliance Department any time you are unsure of the requirements that may apply to you.
- Serve as a role model for our ethical standards and work to create and sustain a culture of compliance.
- Create a work environment that recognizes effort, appreciates teamwork, encourages continuous learning, and values mutual respect and open communication.
- Create an environment where you feel comfortable asking questions about and reporting potential violations of the Code, the Company's policies and procedures or applicable laws and regulations.



CONSEQUENCES OF VIOLATIONS OF THE CODE

Individuals who fail to comply with the Code will be subject to disciplinary action, which may include termination of employment, if allowed under applicable law. In some circumstances, legal authorities may impose fines and criminal penalties on individual employees. The Company may not be able to reimburse employees against these fines/penalties.

ADDITIONAL EXPECTATIONS FOR MANAGERS AND SUPERVISORS

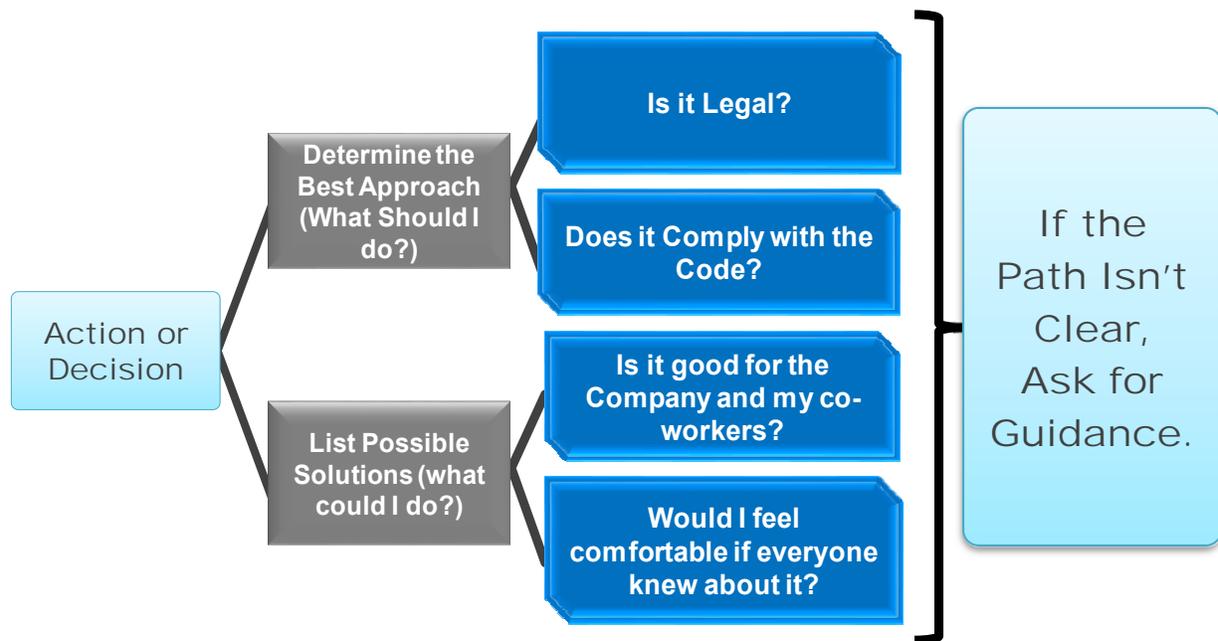
If you manage or supervise others, lead by example.

Strive to create a positive work environment in which employees feel comfortable raising questions and concerns about possible violations of the Code, Company policies and procedures or applicable laws and regulations. Managers and supervisors must promptly report any situations that need to be addressed to the Legal & Compliance Department.

RECOGNIZING THE RIGHT THING TO DO

At the Company's core is a commitment to doing the right thing for the right reason, even when no one is watching. If you are ever unsure about a business action or decision, ask yourself the following questions:





If the answer to any of these questions is “no,” or “not sure”, do not proceed. Always ask before acting. It is never okay to ignore the Code, Company policies or procedures, or applicable laws and regulations. If you encounter any situations in which the right choice is unclear or there is conflicting information, you are expected to seek guidance and do the right thing in that situation.

WHERE CAN I RAISE QUESTIONS AND CONCERNS?

Talk to Someone Else

If you need to raise a question or concern, your immediate manager or supervisor is there to help.

Talk to another manager or supervisor

If you are not comfortable talking to your immediate manager or supervisor, you can discuss the issue with a higher level manager in your reporting line. You can also contact the HR Department to report your concerns.

Report it in another way

You may also contact the HR Department, the Speak and Be Heard reporting line, the Legal & Compliance Department, or the Chief Compliance Officer.

Contact information for the Speak and Be Heard reporting line, the Legal & Compliance Department and the Chief Compliance Officer is available in the “Where to go for Help” section at the end of the Code.

The Speak and Be Heard reporting line is available globally 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. When calling the Speak and Be Heard reporting line, you can report actual or suspected violations anonymously, where allowed by applicable law. Please keep in mind that it may be more difficult or even impossible to thoroughly investigate reports that are made anonymously. Preventing retaliation for people who make reports in good faith are a priority to the Company.

SPEAK UP WITHOUT FEAR

We don't tolerate retaliation.

As a Company we know it takes courage to come forward and share your concerns. We won't retaliate or permit retaliation against anyone who raises questions or concerns, anyone who promptly reports an alleged violation of the Code, the Company's policies and procedures or the applicable laws or regulations, or anyone who participates or cooperates honestly and completely in the investigation of a report.



Regardless of the type of misconduct reported or the method of reporting, you can be confident that you're doing the right thing and that your concern will be handled promptly and appropriately. We investigate all reports thoroughly, disclosing information only to those who need to know. Anyone involved in any form of retaliation may face disciplinary actions up to and including termination of employment.

“Pressure to achieve a business objective is never an excuse for violating the Code, the Company’s policies and procedures or the law.”

WE PROMOTE AN ETHICAL WORKPLACE

Promoting Respect in our Workplace

The Company is committed to providing a fair, safe, secure, productive, and respectful work environment for all of our employees. To that end, the Company has implemented policies that address non-discrimination, along with a number of environmental, health, and safety, issues, all of which may be found in the Company’s **Employee Manual**.

If you have any questions about these policies, please ask your manager or supervisor, HR representative, or the Legal & Compliance Department.

Do the Right Thing...

- Treat others the way you’d like to be treated.
- Celebrate our diversity. Listen and be receptive to different points of view.
- Speak up if you see or suspect discrimination or harassment based on someone’s race, color, gender, national origin, age, religion, citizenship status, disability, medical condition, sexual orientation, gender identity, veteran status, marital status or any other characteristic protected by law.
- Promote a work environment free of harassment, bullying and abusive conduct – whether physical or verbal. You can share your concerns with the assurance of knowing that the Company does not tolerate retaliation against anyone who reports in good faith.

WORKPLACE HEALTH, SAFETY AND SECURITY

We are committed to the safety of our employees and our communities. Every employee is empowered to stop unsafe situations, regardless of role, title or responsibility. Providing a safe and secure work environment for all of our employees is central to the success and reputation of our Company.

Health, safety, and security regulations vary in each of the locations where we operate. You are expected to know and follow all applicable health, safety, and security regulations, policies, and practices that apply to your position, cooperate with officials who enforce these regulations, policies, and practices, attend required training, and promptly report accidents, injuries, and unsafe practices and conditions.

We do not tolerate acts or threats of violence. Be alert to what is going on around you, observe good security practices, and speak up about any threats of potential violence. In order to enhance workplace security, you should be familiar with and follow any work safety information and training provided to you.

Any violations of health, safety and security regulations, policies or practices, or potential hazards should be promptly reported to your manager or supervisor, or your local safety committee, HR Department, or union representative. Failing to report violations can lead to significant harm to fellow employees and to the Company.

WE UNDERSTAND OUR RESPONSIBILITY TO OTHERS

The Company is committed to being a good corporate citizen.

- We do the right thing for the right reason, even when no one is looking.



- We respect human rights provisions of the countries where we operate, including laws against human trafficking, forced labor, and child labor, and those prohibiting discrimination based upon race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, or veteran status.
- We treat all employees fairly, whether or not they choose to select collective bargaining representation, and will treat unions or works councils fairly.
- We strive to offer a workplace free from harassment or intimidation where all employees are treated with respect.
- We work hard so that our operations meet or exceed applicable local, state, and national environmental laws and regulations.
- We provide all required training so that our employees develop and improve their skills and knowledge and perform their jobs safely and in an environmentally sound manner.

Do the Right Thing...

- Treat others with respect and dignity.
- Do not engage in discrimination or any type of human right violation or conduct business with those who do.

HUMAN RIGHTS

We are committed to fair employment practices everywhere we operate.

As a Company, we seek to conduct business in a manner that respects the human rights and dignity of every individual and abide by the labor laws in the countries where we operate. We do not knowingly conduct business with any individual or company that participates in discrimination, the exploitation of children (including child labor), physical punishment, forced or prison labor or human trafficking.

Follow the employment laws where you work, be alert to abuses, and speak up if you see or suspect possible labor law or human rights violations. Report any suspected human rights abuses in our operations or by any third party conducting business on our behalf (e.g., business partners, distributors, and other company representatives) to your local HR Department representative or the Legal & Compliance Department. See *“Where to go for Help”* for additional options for making a report.

ANTI-CORRUPTION AND ANTI-BRIBERY

A fundamental aspect of the Company’s commitment to good corporate citizenship is to comply with all laws and regulations, including anti-corruption and anti-bribery laws.

The Company has a zero tolerance policy towards bribery and corruption. The Company is committed to the highest ethical standards in all business transactions - conducting business throughout the world in accordance with all applicable anti-corruption and anti-bribery laws (the **“Anti-Corruption Laws”**). Violations of these important laws carry significant consequences, including monetary penalties for both the Company and individuals involved, imprisonment, debarment, and reputational harm, among others. For more information, refer to the Company’s **Anti-Corruption Policy**.



Do the Right Thing...

- Know a bribe when you see one.
- Follow the laws and requirements of the countries where you work. Avoid even the appearance of something inappropriate.
- Set clear expectations and actively monitor the work of third parties doing business on our behalf.
- Be accurate and complete in recording payments and expenses.
- Speak up if you see or suspect a bribe.

FAIR COMPETITION AND ANTITRUST

The Company competes in a legal, prudent and ethical manner on the basis of the quality of our products and services. We are committed to complying with fair

competition and antitrust laws that apply in the markets in which we operate. These laws are intended to prohibit practices that restrain trade or unduly limit free and fair competition. They often include provisions against conspiracies to fix prices as well as attempts to achieve or maintain monopoly power. Violation of antitrust laws can have serious consequences for the Company and the employees involved.

How to Comply

- Do not discuss or agree on pricing or market allocation with competitors, whether explicitly or implicitly, including discounts, rebates or other components of price.
- Do not enter into any agreements with customers, suppliers, competitors, or others that are intended to unfairly limit competition. The Legal & Compliance Department must always be consulted well in advance before the Company agrees to participate in a consortium, joint venture, or any other cooperation agreement. Legal & Compliance Department review is also required before entering into joint purchasing agreements because there are situations where joint purchasing may be prohibited by antitrust laws.
- Never discredit competitors.
- Do not share information with a competitor about our customers and other third parties, pricing, or market strategies.
- Don't discuss any aspect of bidding with any of our competitors.
- Do not share current or future employee wage information with competitors.
- Do not enter into wage fixing or agreements not to poach employees of competitors.



Never discriminate unfairly in terms of price or services between similar customers. If you are unsure of appropriate practices, consult with the Legal & Compliance Department.

BID RIGGING

Bid rigging is coordination between competitors on prices or other terms in bids, allocation of bids, or coordination of behavior in bid procedures.

Bid rigging is prohibited. You should know the laws, rules, and regulations applicable to a particular bid before participating.

You should not:

- Allocate bids with competitors.
- Agree that a potential bidder shall refrain from submitting a bid.
- Coordinate prices, calculations or terms in a bid procedure.
- Provide advantageous instructions to a particular bidder.

ANTI-MONEY LAUNDERING

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support a crime. The Company is committed to combating money laundering and must avoid any activity that gives the appearance of serving as a conduit for money laundering. Never become involved in money laundering. Know who you are doing business with by following our **Third-Party Due Diligence Policy**, and raise concerns where you see them.

Contact the Legal & Compliance Department for questions or more information about this area of the Code.

ACCURATE RECORDS

The Company's books and records must accurately reflect all Company funds, assets, and transactions, and be maintained and presented in accordance with both

the laws and regulations of each applicable jurisdiction and with applicable accounting standards.

It is the responsibility of each employee to maintain, submit, approve, and authorize only clear, truthful, and accurate records. You must obtain approval from a person with the right level of approval authority for every transaction before carrying it out.

Employees are expected to promptly report fraud and any improper or otherwise unethical accounting or auditing practices. If you have questions or concerns regarding the Company's books or records, contact your manager or supervisor, the Chief Financial Officer, or the Chief Compliance Officer. You may also submit your concerns using the Speak and Be Heard reporting line.

The Company's **Records Management Policy** sets forth specific document retention obligations that must be observed by all employees. Be sure to familiarize yourself with this Policy and how it applies to you. You must follow the document retention obligations that apply to you.

EXTERNAL COMMUNICATIONS

External communications on behalf of the Company require a specialized understanding of legal, investor, and media issues. Only designated spokespersons are permitted to make public statements on behalf of the Company. Media requests should be referred to Corporate Communications and the Legal & Compliance Department. Analyst or investor inquiries should be referred to Investor Relations. Any presentations, papers, press release or other document presented outside the Company should be submitted to the Legal & Compliance Department for review and approval prior to distribution.



INSIDER INFORMATION AND TRADING

Insider trading is the practice of using material, non-public information to make or to recommend another person to make, trading decisions, as detailed in the Company's **Insider Trading Policy**. Material, non-public information ("insider information") is generally information that is not available to the general public and would reasonably be expected to have an effect on the value of a company's stock or that could influence someone to buy or sell stock.

- Employees, executives, and directors, and their family members, members of their household, and any entities they control, are prohibited from the following:
 - Trading, or recommending another person to trade, in Company securities (including, but not limited to, the buying or selling of HollyFrontier Corporation stock, Holly Energy Partners, L.P. units, and transactions in HollyFrontier Corporation stock in the HollyFrontier Corporation 401(k) Plan), based on material, non-public information;
 - Engaging, or recommending another person to engage, in short-term, speculative trading in the Company securities;
 - Hedging or pledging Company securities; or
 - Sharing material non-public information with a third party (a practice generally referred to as "tipping").

If you have any questions about whether or not you have material, non-public information, or if the Company's pre-clearance requirements apply to you, you should consult the Legal & Compliance Department.

REMEMBER

- Insider trading allegations are routinely investigated and prosecuted in the United States by the U.S. Securities and Exchange Commission and in Canada by applicable provincial securities regulatory bodies.
- Regardless of where you live and work, you must comply with all laws prohibiting insider trading.

GOVERNMENT AND TRADE CONTROLS

Work on Government or State-Owned Enterprise Contracts

Many countries place strict legal requirements on companies that do business with the government. When selling to, negotiating with or working with government customers, it is critical that you abide by these requirements. These rules are often much stricter and more complex than those that govern Company sales to commercial customers.

If your work involves government contracts, you must know and follow the particular rules that apply to your work. Please refer to the Company's **Anti-Corruption Policy** for additional requirements when working with government or state-owned enterprise customers.

Imports and Exports

The Company operates globally and, as a result, has to comply with special laws and regulations for the import and export of products, technology and data.

Before engaging in any type of import or export, you must verify the eligibility of both the location of delivery and the recipient. You must also obtain all required licenses and permits, accurately complete all required documentation and pay all proper duties.

Boycotts and Restricted Countries

Many countries have adopted laws that impose restrictions on exports and doing business with certain countries, persons, or groups. These laws may include international treaties on export control as well as national and international economic and trade sanctions, anti-boycott and other laws. These laws are complex and change frequently.

In order for the Company to operate in full compliance with applicable local laws and international agreements, it is critical that employees familiarize themselves with — and adhere to — the Company's **Global Trade Compliance Policy**. This is especially important for any employees involved with international sales (either directly or through a distributor), procurement and supply chain management, or the electronic transfer of data or technology.

Always seek advice from the Legal & Compliance Department if you have questions about an export transaction or if there is a risk that a transaction might involve a sanctioned country, person or group.

REMEMBER

There may be severe penalties, both criminal and civil, for failing to comply with import/export control regulations or sanctions rules. Individual employees may face fines and/or imprisonment. In addition to serious reputational harm, the Company may be subject to fines and may lose banking and import/export privileges.

USE OF COMPANY ASSETS

The Company's Technology and Electronic Communications

You must safeguard the Company's proprietary information and data, as well as the technology (such as computer systems and applications) this information is stored on, from damage, alteration, theft, fraud and unauthorized access. To achieve this

goal, you must follow the specific security measures and internal controls in place for the systems to which you have access.

You must not use the Company's technology or systems (including computers, phones and other electronic devices that have access to the Internet) to download or transmit discriminatory, sexually explicit or other statements or materials that could be construed as threatening, defamatory, or harassing. In addition, you must not use these technologies or systems to access illegal material, send unauthorized business or charitable solicitations or conduct non-Company related commercial business.

Unless prohibited by any local laws, regulations or policies, the Company expects any personal use of Company equipment and communications to be occasional, incidental and limited. The Company **strongly** encourages that whenever possible you use personal devices, rather than Company assets, for personal matters. This will protect the Company's data, and your own, and will also help to make sure that the bandwidth that carries traffic between the Company and the internet is fully available for business use. For more information, refer to the Company's **Employee Manual** for specific policies for your location regarding the personal use of Company equipment and communications.

The Company's Physical Property

The Company trusts us to respect and care for its physical property, to the best of our ability, at all times. Physical property includes Company funds (including credit cards), facilities, furniture, equipment and communication systems. We should work together to prevent theft, destruction or misappropriation of all Company physical assets.

You must never use Company property for your own personal gain or for the benefit of another person, except to the extent that it is approved in writing by the Legal & Compliance Department.



DATA PRIVACY AND CONFIDENTIAL INFORMATION

Information is a critical asset. Confidential information and intellectual property represent the outcome of significant Company investment and years of hard work. When you help protect the Company's trade secrets, patents, copyrights, trademarks, business plans, engineering ideas, databases, customer lists, you help protect our competitive advantage.

All employees, and anyone acting for or on behalf of the Company, must preserve the confidentiality of the Company's proprietary and confidential information and data, including intellectual property, and ensure that the information and data are kept confidential and secure, both during and after your employment.

External Party Information

We also have an obligation to safeguard the confidential information of those with whom we do business.

You must ensure we comply with the Company's confidentiality agreements with third parties, and you must never share a third-party's confidential information with another company, or with a colleague who doesn't have a business need to know it. Equally, you must make sure that external parties with whom we do business who need access to the Company's confidential information only receive it after signing a confidentiality agreement. If a government agency requests that you provide them with confidential information you received from a third-party, contact the Legal & Compliance Department before providing any information.

Keep Private Information Private

We respect the privacy of our business partners, our customers, our coworkers and others with whom we conduct business, and we handle their personal information

with care. “Personal Information” is generally defined as any information that could be used to identify someone, either directly or indirectly, such as a name, employee ID, photograph, email address, phone number, or any combination of information. The definition of Personal Information continues to evolve, so if you have a question about whether data being handled by the Company and/or an external party with whom we do business falls within the definition, please contact the Legal & Compliance Department.

There are varying legal requirements governing the use of Personal Information across the countries in which the Company operates. We must comply with all applicable laws and regulations governing Personal Information. Equally, external parties with whom we do business who handle Personal Information for us must follow the Company’s privacy policies, security standards and external party risk management processes.

If you are involved in the collection, storage, transfer or use of Personal Information, you must learn the legal and policy requirements that apply to your activities. Follow our policies and protect any Personal Information that is entrusted to you. Use it only in the way it’s meant to be used and don’t share it with anyone inside or outside of the Company in an unauthorized manner.

Cybersecurity is equally important, too. Make sure you follow the processes and practices we have in place to protect our networks, computers, programs and data from attack, damage or unauthorized access.

If you believe Personal Information of any individual has been disclosed or used inappropriately, you must promptly contact the Legal & Compliance Department or send us an email at dataprivacy@hollyfrontier.com immediately.

Failure to do so could subject the Company to fines and/or regulatory action. For more information, refer to the Company’s **Global Privacy Policy**.



CONFLICTS OF INTEREST

We don't let private interests or personal activities or relationships affect business decisions we make on behalf of the Company.

We all must avoid conflicts of interest! A conflict of interest exists when a personal interest or activity interferes or appears to interfere with the duties that you perform at, or owe to, the Company. A conflict of interest may unconsciously influence even the most ethical person and the mere appearance of a conflict may cause your acts or integrity to be questioned. It isn't possible to list every situation that could present a conflict, but there are certain situations where conflicts typically arise. And being able to recognize a potential conflict can help you avoid one.

You should never use your position at the Company for inappropriate personal gain or advantage, either for yourself or a friend or family member. When making decisions related to the Company, you have a duty to act in the Company's best business interests and avoid even the appearance of a conflict. Executive officers, directors, director nominees and their immediate family members are also required to comply with the Company's **Related Party Transaction Policy** and should follow the procedures set forth therein prior to engaging in any transaction with the Company and its subsidiaries.

Do the Right Thing...

- Know a potential conflict when you see one. A conflict can happen when:
 - You supervise or conduct business with someone with whom you have a personal relationship.
 - You invest in one of our suppliers, customers, business partners or competitors.
 - You own or do work for a company that competes, does business or wants to do business with our Company. Serving in an advisory role or on the board of directors for such a company can also pose a conflict.
- Remember, it's not possible to list every potential conflict of interest scenario; if you're not sure if a situation represents a conflict ask the Legal & Compliance Department.

REQUIRED DISCLOSURE

If you become aware of a situation that could compromise – or even appear to compromise-your objectivity or your ability to make impartial business decisions, disclose it immediately to your manager or supervisor, the local HR Department representative or the Legal & Compliance Department. Many conflicts can be easily avoided or addressed if they are promptly disclosed and properly managed.

EXPANDING INTO NEW REGIONS OR INDUSTRIES

When considering an expansion into a new region or a new market that may expose the Company to new regulations, oversight, and/or tax implications (including, but not limited to, creating a branch office or subsidiary, hiring employees in a new country, or significantly increasing or altering the nature of our activity in a region), you must consult with the Legal & Compliance Department and the Tax Department at the beginning of the exploratory process and they must be properly represented on the team evaluating the new project.

ENGAGING THIRD PARTIES

The Company conducts due diligence on third parties to ensure that their reputations and backgrounds are appropriate and meet the Company's standards.

Conducting due diligence minimizes risk by helping us avoid relationships that may implicate the Company through misconduct of business partners.

No employees may contractually commit the Company to do business with a third party before due diligence has been performed. Requisite due diligence will be conducted where appropriate by the Legal & Compliance Department with the assistance of the business unit that requests to do business with a particular third party.



Business should not be conducted with a supplier, business partner, or other third party that may subject the Company to criminal or other liability or cause reputational harm.

A third party acting on the Company's behalf should not engage in conduct that the Company could not do itself.

Details regarding the due diligence process may be found in our **Third-Party Due Diligence Policy**.

COMPLIANCE

Reports of possible violations of this Code, laws, regulations, or other concerns that are reported to the Legal & Compliance Department shall be reviewed as confidentially as possible under the direction of the Chief Compliance Officer in an independent and unbiased manner. Significant investigations will be reported to the Chairperson of the Audit Committee of the applicable Company's Board of Directors (the "**Board**"). The Company's **Corporate Compliance Program Charter** governs the activities of the Company's Legal & Compliance Department with respect to such reports.

Any waiver of any of the provisions of this Code for any executive officer or director may be made only by the Board or the Audit Committee of the Board. Any such waiver must be promptly disclosed to shareholders in accordance with the applicable rules of any stock exchange on which the Company's securities are traded as well as in accordance with the rules and regulations of the United States Securities & Exchange Commission ("**SEC**").

THIRD-PARTY CONTACT

Please contact the Legal & Compliance Department immediately if you receive non-routine communication or visits from government authorities, public officials,

investigators, insurance adjustors, members of the media, or lawyers who do not work for the Company.

With the exception of the Board and its committees, only the Legal & Compliance Department is authorized to engage outside counsel for the Company.

WHERE TO GO FOR HELP

There are people ready to support you.

Have a question, problem or a concern? In most cases, your manager or supervisor should be your first point of contact. If you're uncomfortable speaking with your manager or supervisor, or if you have already shared a concern and feel it's not being addressed appropriately, reach out to the HR Department or another member of management. The Legal & Compliance Department and/or the Chief Compliance Officer are also available at any time and can be reached at 214-871-3555 or compliance@hollyfrontier.com.

The Speak and Be Heard reporting line is also a resource available to you. Operated by an independent reporting service, you may contact the Speak and Be Heard reporting line, via telephone or online, to speak up with questions or concerns of violations of the Company's Code, policies, procedures or the law. The Speak and Be Heard reporting line is available 24 hours a day, seven days a week. You may choose to remain anonymous.



ONLINE:

www.speakandbeheard.ethicspoint.com



BY PHONE:

1-844-893-1072 (US/Canada)

0800-298-588 (Austria)

0800-7-4302 (Belgium)

0800-892-0994 (Brazil)

10-800-711-1423 (China - Southern)

10-800-110-1440 (China – Northern)

0800-90-5939 (France)
0800-181-5722 (Germany)
001-844-253-3384 (Mexico)
0800-022-9111 (Netherlands – at the English prompt dial 844-110-2403)
1-800-1-111-0938 (Philippines)
800-110-2403 (Singapore)
0808-234-677 (United Kingdom)

When you contact the Speak and Be Heard reporting line– whether by telephone or online - a web-based form will document the information you share, and it will be released to the Company to ensure that the individuals with appropriate expertise can effectively respond to the question or concern. Rest assured, the Company takes this process very seriously and will strive to maintain the confidential nature of your submission. After reporting your question or concern, you will receive a case number that will be your reference should you want to check back in and receive status updates regarding your submission.

