

AMENDED AND RESTATED FINANCE COMMITTEE CHARTER

Adopted by the Board of Directors February 17, 2021

Purposes

The Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of HollyFrontier Corporation (the “Corporation”) has been delegated responsibility by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation’s capital allocation strategy and capital investment strategy, including cost, economics, and implementation of capital projects.

Composition

The Committee shall consist of at least three Board members. Each member of the Committee shall be “independent” as defined by the rules of the New York Stock Exchange (the “NYSE”) and shall, in the judgment of the Board, be financially literate.

Upon receiving the recommendation of the Nominating, Governance and Social Responsibility Committee, the Board shall appoint the members of the Committee annually. One of the Committee members shall serve as the chairperson of the Committee. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be necessary or advisable to fulfill the purposes and responsibilities of the Committee. The Committee may form and delegate some or all of its authority and responsibilities to subcommittees as it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have the authority and responsibilities described below.

Authority

The Committee shall have the authority to:

1. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee, or advisor of the Corporation to meet with the Committee or any advisors engaged by the Committee.
2. Retain, compensate, direct, oversee and terminate financial advisors, outside counsel, and other advisors hired to assist the Committee as it deems necessary or appropriate to fulfill its responsibilities. The Committee may utilize the services of the Corporation’s outside counsel and other advisors. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of (a)

compensation to any financial advisors, outside counsel, and other advisors engaged by the Committee and (b) administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities.

3. Delegate to its chairperson, any one of its members, or any subcommittee it may form, the authority and responsibility for any particular matter, as it deems appropriate from time to time under the circumstances. However, subcommittees shall not have the authority to engage outside counsel, financial advisors or other advisors unless expressly granted such authority by the Committee. Each subcommittee shall keep minutes and report them to the Committee.

Responsibilities

The Committee shall have the following responsibilities:

1. Review the Corporation's cash flow forecasts, minimum cash requirements and liquidity targets.
2. Review the Corporation's annual capital budget, capital strategy and significant capital expenditures and determine whether to recommend to the Board that the annual capital budget, capital strategy or capital expenditures be approved.
3. Review and make recommendations to the Board with respect to new capital projects.
4. Periodically evaluate the performance of and returns on approved capital projects and other capital expenditures and review significant cost variances.

Procedures

1. ***Conduct of Business.*** The Committee shall conduct business in accordance with the Corporation's By-laws, as amended from time to time, and Delaware General Corporation Law.
2. ***Reports.*** The Committee shall maintain minutes of its meetings and make regular reports to the Board, directly or through the chairperson, of its actions and the actions of any subcommittee and any recommendations to the Board.
3. ***Review of Charter.*** At least annually, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
4. ***Performance Review.*** Each year, the Committee shall review and evaluate its own performance and shall submit to a review and evaluation by the Board.
5. ***Fees; Reimbursement of Expenses.*** Each member of the Committee shall be paid the fee set by the Board for his or her services as a member and/or chairperson of the Committee. Subject to the Corporation's Corporate Governance Guidelines and

other policies, Committee members will be reimbursed by the Corporation for all reasonable expenses incurred in connection with their duties as Committee members.

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While the Committee members have the authority and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law.