

HOLLYFRONTIER CORPORATION
RELATED PARTY TRANSACTION POLICY

As Approved and Adopted by the Board of Directors
February 17, 2021

I. Statement of Principles

The Board of Directors (the “Board”) of HollyFrontier Corporation (the “Company”) recognizes that related party transactions present a heightened risk of conflicts of interest or perception thereof and, therefore, has adopted this Related Party Transactions Policy (the “Policy”), which, except as otherwise provided herein, should be followed in connection with all related party transactions involving the Company or any of its subsidiaries. The Board has determined that the Audit Committee (the “Committee”) of the Board is best suited to review and approve all Interested Transactions with Related Persons, as those terms are defined in this Policy.

II. Definitions

“Interested Transaction” means any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:

- The aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year;
- The Company or any of its subsidiaries is, was, or will be a participant; and
- Any Related Person has, had or will have a direct or indirect material interest.

“Related Person” means any person who is or was (since the beginning of the last fiscal year):

- A director or director nominee of the Company;
- An executive officer of the Company that is subject to reporting under Section 16 of the Securities Exchange Act of 1934, as amended;
- A stockholder (together with any of its controlling or controlled affiliates) owning more than 5% of any class of the Company’s voting stock (“5% Stockholder”);
- A person who is an immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a director, director nominee, executive officer or 5% Stockholder, and any person (other than a tenant or employee) sharing the household of the director, director nominee, executive officer or 5% Stockholder; or
- An entity that is owned or controlled by someone listed above, or an entity in which someone listed above has a substantial ownership interest or control of the entity, or an

entity in which someone listed above is an executive officer or general partner, or holds a similar position.

“Determining Officer” means the person who determines whether a transaction constitutes an Interested Transaction that is subject to this Policy. The General Counsel of the Company or his/her designee shall be the Determining Officer; however, if the General Counsel is involved in the Interested Transaction, the Chief Executive Officer of the Company shall be the Determining Officer.

III. Identification of a Related Person

Each director, executive officer and person appointed or nominated to serve as a director or executive officer is expected to complete a questionnaire that is designed to, among other things, elicit information about any existing or potential Interested Transactions.

Each director and executive officer is expected to provide advance notice to the Company’s Determining Officer of any changes to their most recent questionnaire responses.

IV. Approval Procedures

An Interested Transaction identified as such prior to its consummation or amendment shall be consummated or amended only if the following steps are taken:

1. Upon learning of a potential Interested Transaction, the Related Person shall provide notice of the facts and circumstances of the potential Interested Transaction to the Determining Officer. The Determining Officer will undertake an evaluation of the potential Interested Transaction.
2. If the Determining Officer concludes that the potential Interested Transaction constitutes an Interested Transaction that requires approval by the Committee, the Determining Officer shall submit the Interested Transaction, together with a summary of material facts, to the Committee for consideration at the next regularly scheduled meeting.
3. If advance Committee approval of an Interested Transaction is not feasible, then the Interested Transaction should be considered and ratified (if the Committee determines it to be appropriate) at the Committee’s next regularly scheduled meeting or, in those instances in which the Determining Officer, in consultation with the Company’s Chief Executive Officer or Chief Financial Officer, determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (or by any uninterested member of the Committee, if the Interested Transaction involves the Chair of the Committee), who is hereby delegated the authority to act between Committee meetings.
4. No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Person, except that the director should provide all material information concerning the Interested Transaction to the Committee.
5. A summary of each new Interested Transaction pre-approved by the Chair or disinterested member of the Committee in accordance with authority delegated pursuant to this Policy shall be reported to the Committee at the next Committee meeting.
6. If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company’s management team to follow in its ongoing dealings with the Related Person. Thereafter, the Committee shall annually review and assess ongoing relationships with the Related Person that

have a remaining term, or are expected to continue for a period, of more than six months or involve a transaction amount of more than \$120,000 to confirm that they are in compliance with the Committee's guidelines and that the Interested Transaction remains appropriate.

V. Ratification Procedures.

In the event the Company's Chief Executive Officer, Chief Financial Officer or Determining Officer becomes aware of an Interested Transaction that was not previously approved, amended or ratified under this Policy, such person shall promptly notify the Chair of the Committee (or an uninterested member of the Committee, if the Interested Transaction involves the Chair of the Committee) and:

1. If the transaction is pending or ongoing, submit the Interested Transaction to the Committee or Chair of the Committee promptly, and the Committee or Chair shall consider all of the relevant facts and circumstances of the Interested Transaction. Based on the conclusions reached, the Committee or the Chair shall evaluate all options including, but not limited to, ratification, amendment or termination of the Interested Transaction.
2. If the Interested Transaction is completed, the Committee or Chair of the Committee shall evaluate the transaction, to determine if the Interested Transaction should be ratified or rescinded or other action should be taken.
3. In the event the Committee or Chair of the Committee considers ratification of an Interested Transaction and determines not to so ratify, the Company's management team shall make all reasonable efforts to cancel or annul the transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Interested Transaction to the Committee under this Policy, and shall take any such action it deems appropriate.
4. The Chair of the Committee shall report to the Committee at the next Committee meeting any actions taken under this Policy pursuant to the authority delegated in this Section V.

VI. Pre-Approval for Certain Interested Transactions

The Committee has determined that each of the following Interested Transactions are deemed to be pre-approved or ratified (as applicable) by the Committee, even if the aggregate amount involved exceeds \$120,000, and shall not require approval by the Committee.

A. Employment of Executive Officers

Any employment by the Company of an executive officer of the Company or any of its subsidiaries is pre-approved or ratified (as applicable) if:

1. the material components of the related compensation are required to be reported in the Company's proxy statement for its annual meeting of stockholders ("Proxy Statement") under Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission ("SEC"); or
2. the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would be reported in the Company's Proxy Statement under Item 402 of Regulation S-K if the executive officer was a "named executive officer" and the Compensation Committee of the Board approved (or recommended that the Board approve) the compensation.

B. Director Compensation

Any compensation paid to a director is pre-approved or ratified (as applicable) if the material components of the compensation are required to be reported in the Company's Proxy Statement under Item 402 of Regulation S-K and if the compensation is approved by the Board or a committee thereof.

C. Certain Transactions with Other Companies & Charitable Contributions

Any transaction with another company (including any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university) at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's equity is pre-approved or ratified (as applicable) if the aggregate amount involved, in the last three fiscal years, does not exceed the greater of \$1 million or 2% of that company's consolidated gross annual revenues (or the charitable organization's total annual receipts, as applicable) as of the last fiscal year, other than the following:

1. payments arising solely from investments in the company's securities; or
2. payments under non-discretionary charitable contribution matching programs.

D. Transactions Where All Stockholders Receive Proportional Benefits

Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends) is pre-approved or ratified (as applicable).

VII. Transactions with Holly Energy Partners, L.P.

Any transaction between the Company or any of its subsidiaries, on the one hand, and Holly Energy Partners, L.P. or any of its subsidiaries, on the other hand shall be reviewed and approved in accordance with the process established, and under the authority delegated, by the Board for the review, evaluation and negotiation of intercompany transactions.

VIII. Other Policies and Procedures

All transactions, including Interested Transactions, are subject to the Company's Code of Business Conduct and Ethics, which contain provisions regarding potential conflicts of interest. This Policy is in addition to any similar policies or procedures applicable to all employees, officers and directors contained in the Company's Code of Business Conduct and Ethics or other policies, and the requirements set forth herein are in addition to, and not in substitution for, any other similar policies, procedures or requests.

IX. Disclosure Requirement

All Interested Transactions that are required to be disclosed in the Company's filings with the SEC should be so disclosed in accordance with applicable laws, rules and regulations. Furthermore, the material features of this Policy should be disclosed in the Company's Annual Report on Form 10-K or in the Company's Proxy Statement as required by applicable laws, rules and regulations. All Interested Transactions of which management is aware should be disclosed to the Committee.

X. Policy Oversight and Governance

This Policy was approved and adopted by the Board and is owned by the Committee. This Policy will be reviewed by the Committee annually or more frequently as a result of any change that impacts the content or substance of the Policy. Upon the Committee's recommendation and with the Board's approval, this Policy may be amended at any time.

Questions regarding this Policy and its application to Related Persons or their immediate family members, should be directed to the Company's General Counsel at generalcounsel@hollyfrontier.com.