

**HollyFrontier Corporation
Common Stock Ownership and Retention Policy
for Directors and Officers**

Approved: February 17, 2021

1. **Oversight.** The Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of HollyFrontier Corporation (“HollyFrontier”) will be responsible for monitoring this Stock Ownership and Retention Policy (this “Policy”) and compliance by HollyFrontier’s directors and officers with this Policy.
2. **Director Stock Ownership and Retention Policy.**
 - A. **Director Stock Ownership Policy.** Each director (other than a director who also serves as Chief Executive Officer of HollyFrontier) is expected to acquire and hold during his or her service as a HollyFrontier Board member, shares of HollyFrontier’s common stock (“Common Stock”) equal in value to at least five times the annual non-employee director cash retainer for service on the Board (but excluding any retainer for service on a Board committee or for service as the chair of a Board committee).
 - B. **Time Period.** Directors have five years from their initial election to the Board to meet the target stock ownership requirement. Directors are expected to continuously own sufficient shares to meet the requirements of this Policy once attained.
3. **Officer Stock Ownership and Retention Policy.**
 - A. **Officer Stock Ownership Policy.**

<u>Officers</u>	<u>Value of Shares Owned</u>
Level E3	6x base salary
Level E2 (EVPs, CFO, COO)	3x base salary
Level E2 (All Others)	2x base salary
Level E1	1x base salary
 - B. **Time Period.** Company officers should meet and maintain the applicable target stock ownership requirement within five years after first becoming subject to it, and they are expected to continuously own sufficient shares to meet the requirement once attained.
4. **Stock Retention Policy.** Until such time as the director or officer attains compliance with this Policy, he or she will be required to hold 50% of the shares of Common Stock received from any equity award (e.g., restricted stock), net of any shares used or sold to pay tax withholding.
5. **Confirmation of Compliance.** The Compensation Committee will assess compliance with this Policy as of the last day of each fiscal year.
6. **Compliance in Event of Price Decrease.** In the event that a director or officer attains compliance with the then applicable target stock ownership requirements and

subsequently falls below such target solely as a result of a decrease in the price of the Common Stock, the director or officer will be deemed in compliance with this Policy provided such director or officer retains the shares then held.

7. **Shares Counted Toward Meeting Director and Officer Target Ownership Requirement.**

A. **Shares that count toward meeting the stock ownership requirement:**

- Shares owned (*e.g.*, restricted shares, restricted stock units, shares obtained upon option exercise, shares purchased in the open market, etc.);
- Shared ownership (*e.g.*, shares jointly owned by the director or officer and his or her spouse.);
- Shares held in thrift/savings plan account(s) (*e.g.*, 401(k) plan account).

B. **Shares that do not count toward meeting the stock ownership requirement:**

- Unexercised stock options; and
- Unvested and/or unpaid performance shares, performance units and restricted stock with performance requirements for vesting.