



HOLLY ENERGY PARTNERS®

INVESTOR PRESENTATION

DECEMBER 2021



Safe Harbor Disclosure Statement



HOLLY ENERGY PARTNERS

Statements made during the course of this presentation that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “project,” “expect,” “plan,” “goal,” “forecast,” “strategy,” “intend,” “should,” “would,” “could,” “believe,” “may,” and similar expressions and statements regarding our plans and objectives for future operations are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of HollyFrontier Corporation (“HollyFrontier”) and/or Holly Energy Partners, L.P. (“HEP”), and actual results may differ materially from those discussed during the presentation. These statements are based on management’s beliefs and assumptions using currently available information and expectations as of the date thereof, are not guarantees of future performance and involve certain risks and uncertainties. All statements concerning HollyFrontier’s expectations for future results of operations are based on forecasts for our existing operations. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Any differences could be caused by a number of factors, including, but not limited to the ability of HollyFrontier and HEP to successfully close the pending acquisition of Sinclair Oil Corporation and Sinclair Transportation Company (collectively, “Sinclair,” and such transactions, the “Sinclair Transactions”) or, once closed, integrate the operations of Sinclair with their existing operations and fully realize the expected synergies of the Sinclair Transactions or on the expected timeline; the satisfaction or waivers of the conditions precedent to the proposed Sinclair Transactions, including, without limitation, regulatory approvals (including clearance by antitrust authorities necessary to complete the Sinclair Transactions on the terms and timeline desired); risks relating to the value of HEP’s common units to be issued at the closing of the Sinclair Transactions from sales in anticipation of closing and from sales by the Sinclair holders following the closing of the Sinclair Transactions; the cost and potential for delay in closing as a result of litigation challenging the Sinclair Transactions; the demand for and supply of crude oil and refined products, including uncertainty regarding the effects of the continuing COVID-19 pandemic on future demand, risks and uncertainties with respect to the actual quantities of petroleum products and crude oil shipped on our pipelines and/or terminalled, stored or throughput in our terminals and refinery processing units; the economic viability of HollyFrontier, our other customers and our joint ventures’ other customers, including any refusal or inability of our or our joint ventures’ customers or counterparties to perform their obligations under their contracts; the demand for refined petroleum products in the markets we serve; our ability to purchase and integrate future acquired operations; our ability to complete previously announced or contemplated acquisitions; the availability and cost of additional debt and equity financing; the possibility of temporary or permanent reductions in production or shutdowns at refineries utilizing our pipelines, terminal facilities and refinery processing units, due to reasons such as infection in the workforce, in response to reductions in demand or lower gross margins due to the economic impact of the COVID-19 pandemic, and any potential asset impairments resulting from such actions; the effects of current and future government regulations and policies, including the effects of current and future restrictions on various commercial and economic activities in response to the COVID-19 pandemic; the delay by government authorities in issuing permits necessary for our business or our capital projects; our and our joint venture partners’ ability to complete and maintain operational efficiency in carrying out routine operations and capital construction projects; the possibility of terrorist or cyberattacks and the consequences of any such attacks; general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States; the impact of recent or proposed changes in the tax laws and regulations that affect master limited partnerships; and other financial, operational and legal risks. Additional information on risks and uncertainties that could affect the business prospects and performance of HollyFrontier and HEP is provided in the most recent reports of HollyFrontier and HEP filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, HollyFrontier and HEP undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Holly Energy Partners Company Profile



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COMPANY OVERVIEW (NYSE: HEP)

- A system of petroleum product and crude pipelines, storage tanks, distribution terminals, loading racks and processing units located at or near HollyFrontier Corporation's refining assets in high growth markets
- Assets strategically located in core growth areas of Permian, Rockies, and Mid-Continent
- 57% owned by refining parent HollyFrontier Corporation (NYSE:HFC)

STABLE EARNINGS

- Revenues are nearly 100% fee-based with de minimis commodity risk
- Customer base consisting of refining companies (contracts not with E&Ps)
- Minimum Volume Commitments (MVCs) comprise 67% of total revenue¹
- Substantially all MVC revenues tied to PPI and/or FERC

FINANCIAL TARGETS & GUIDANCE

- Target distribution coverage of at least 1.3x (1.8x as of 3Q21)
- Target leverage: 3.0-3.5x (3.8x as of 3Q21)
- Self-funding model to cover all capital expenditures and distributions with cash flow from operations
- Maintain distribution of \$1.40 per unit for 2021

BALANCE SHEET HIGHLIGHTS

- Maintain Balance Sheet flexibility
- Operate within free cash flow while reducing leverage
- HEP Corporate Credit Ratings: S&P BB+, Moody's Ba2, Fitch BB+

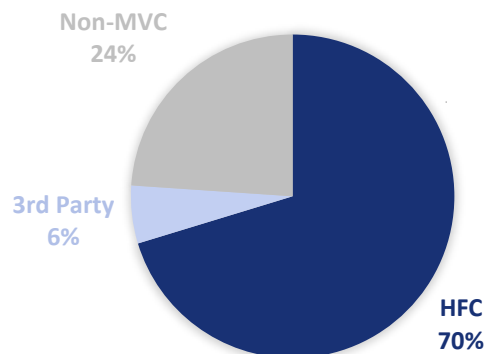


Minimum Volume Commitments

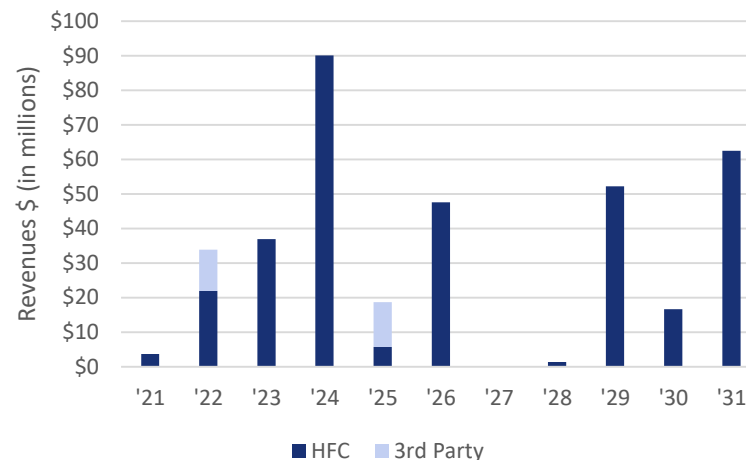


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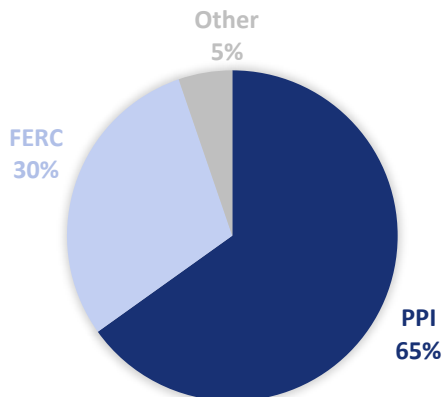
MVCs as % of FY 2020 Total Revenue¹



MVC Contract Renewal Schedule²



Inflation Escalators as % of FY 2020 Total Revenue¹



MVC Contract Profile

- 10-15 years = typical contract lengths with HFC
- 6 years = weighted-average remaining contract duration
- 2022 = next notable 3rd Party renewal on UNEV Pipeline (UNEV 3rd Party = 2% of FY 2020 Total Revenue)
- 80% of MVC contracts expire 2024 or later



Holly Energy Partners (NYSE: HEP)

1) Per HEP 2020 10-K, based on FY 2020 total revenue of \$498 million.

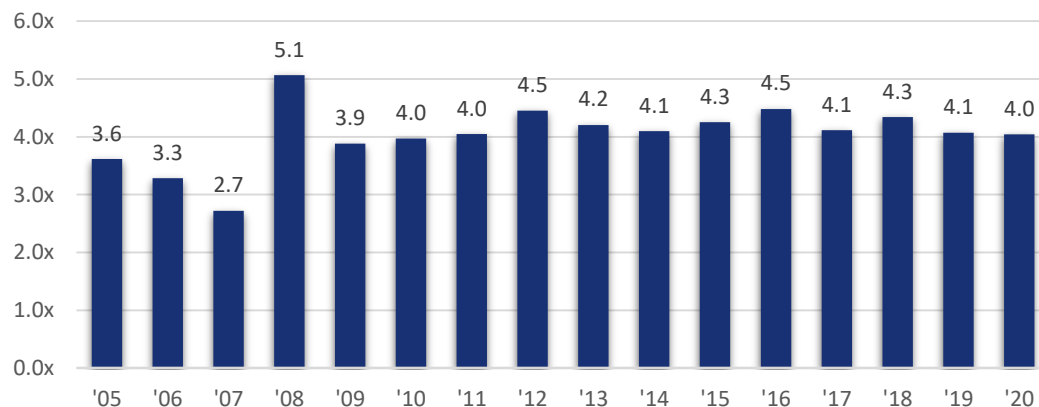
2) As of December 31, 2020.

Historical Leverage and Coverage Ratios



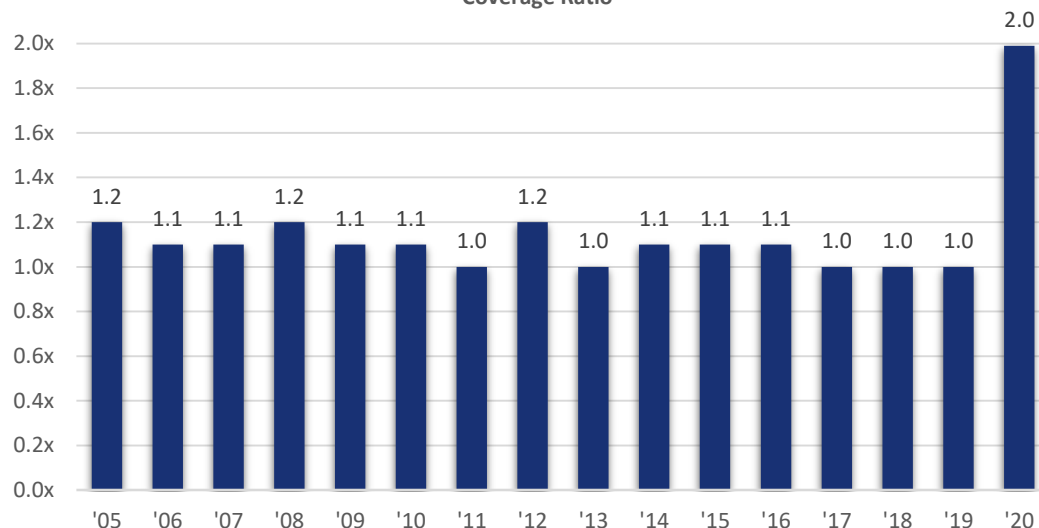
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Leverage Ratio



- Averaged 4.0x leverage since 2005
- Visible path to leverage target of 3.0-3.5x
- Conservative annual capital need (\$57-69 million in 2021)

Coverage Ratio



- Long-term coverage target of at least 1.3x
- Majority of contracts tied to MVCs provides coverage cushion
- Free cash flow after distributions¹ to fund maintenance and growth capex while deleveraging



HEP Financial Strength



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HEP Capital Structure (\$ millions)

9/30/2021

Revolver Capacity (matures 7/2025)	\$1,200
Revolver Borrowings	\$(841)
Revolver Availability	\$359

Cash	\$13
Total Liquidity	\$372

5.00% Senior Notes due 2028	\$500
Revolver Borrowings	\$841
Total HEP Debt	\$1,341

TTM Adjusted EBITDA ¹	\$348
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Debt/TTM Adjusted EBITDA ¹	3.8x
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Credit Ratings

HEP Corporate

- S&P BB+
- Moody's Ba2
- Fitch BB+

HFC Corporate Investment Grade Ratings

- S&P BBB-
- Moody's Baa3
- Fitch BBB-

*strong parent credit rating that represents significant revenues for HEP



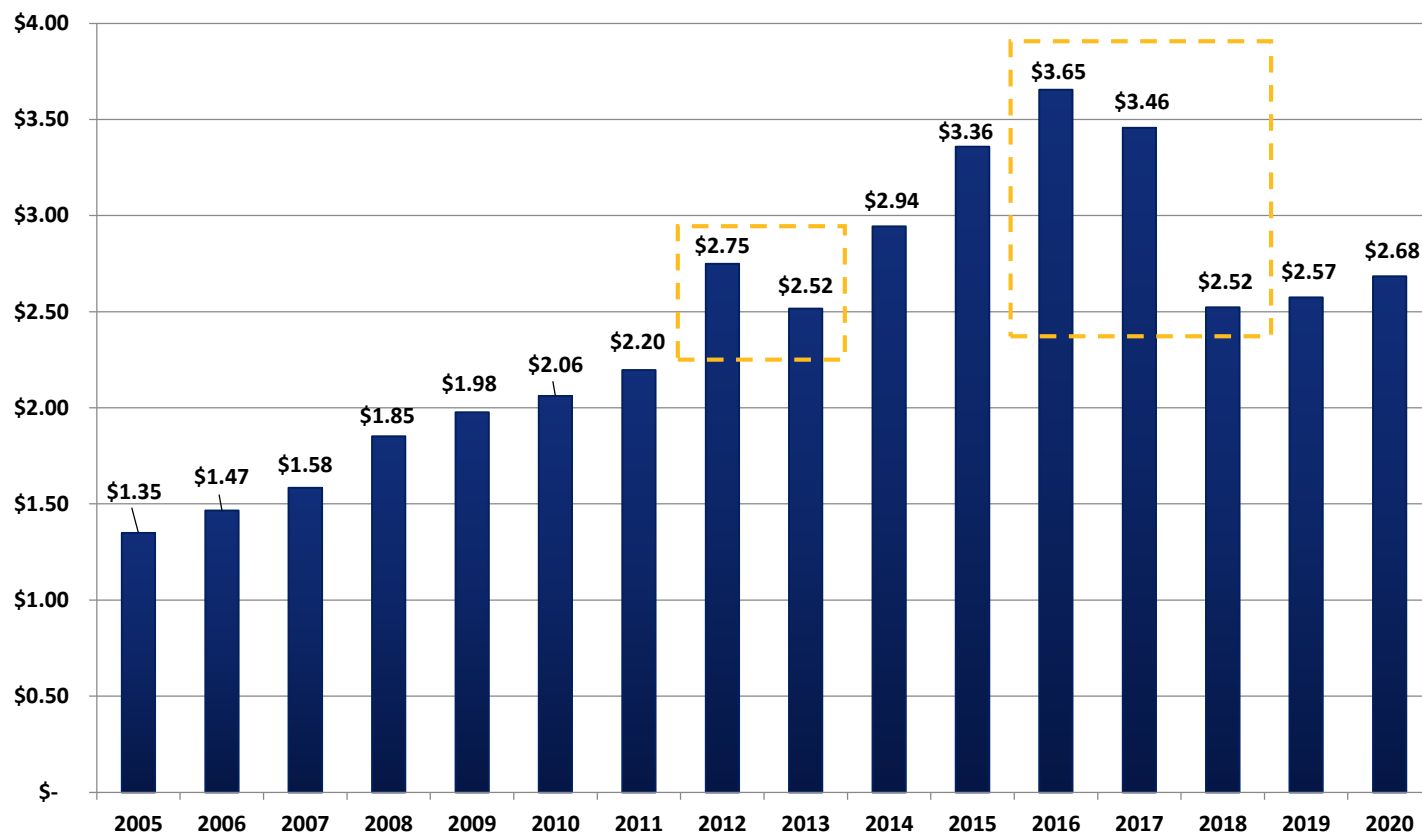
Distributable Cash Flow / LP Unit Since Inception



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DCF/LP Unit

Distributable Cash Flow per LP Unit¹



LP Units Outstanding
(in millions)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
30.8	32.2	32.2	32.6	36.6	44.2	45.7	55.7	58.2	58.7	58.7	59.9	70.3	105.0	105.4	105.4

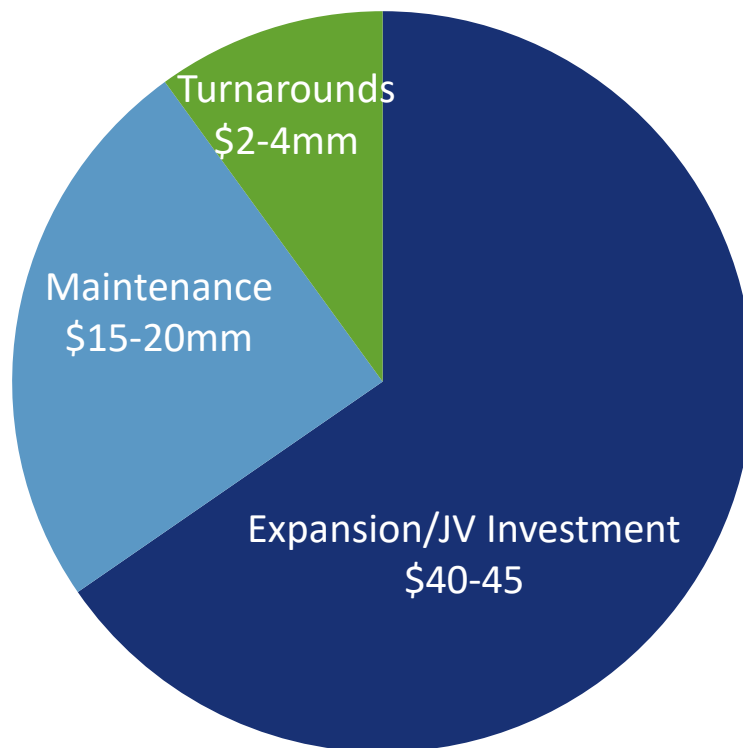
2013: public offering of HEP common units
2017: IDR simplification
2018: private offering of HEP common units



Holly Energy Partners (NYSE: HEP)

1) See definitions page in Appendix. LP units outstanding are split adjusted reflecting HEP's January 2013 two-for-one unit split. Amounts based on distributable cash flow earned during the period.

2021 Capex Budget¹ \$57-69mm



HEP Avenues for Growth



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ORGANIC

- Leverage HEP's existing footprint to capitalize on commercial opportunities
- Contractual PPI/FERC escalators
- Replace incumbent HFC service providers with HEP

Example: Frontier Pipeline Expansion

EXTERNAL TRANSACTIONS

- Pursue logistics assets in HEP's current geographic region
- Replace incumbent HFC service providers with HEP
- Leverage HFC refining and commercial footprint
- Participate in expected MLP sector consolidation

Example: Cushing Connect JV

DROPDOWNS FROM HFC

- Partnering with HFC to build and/or acquire new assets / businesses
- Target high tax basis assets with durable cash flow characteristics that also add to HFC EBITDA

Example: El Dorado Processing Unit



Cushing Connect Joint Venture



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Asset Description

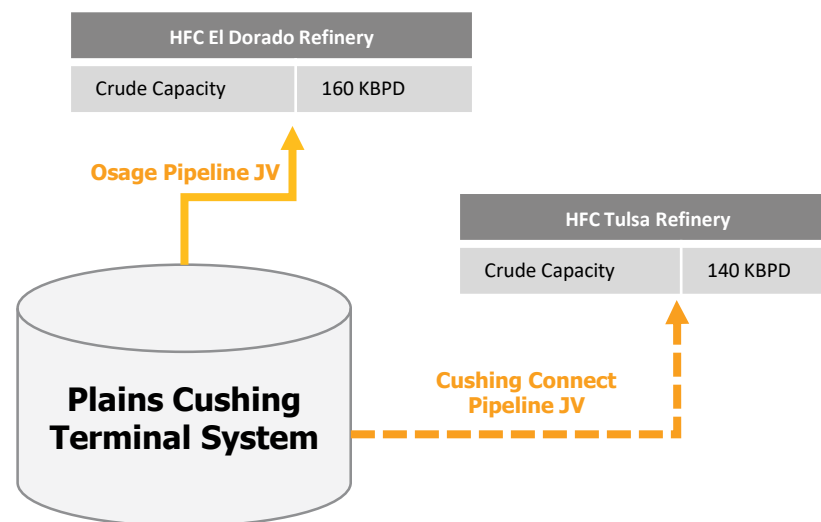
- HEP formed a 50/50 JV with Plains All American Pipeline, L.P. (PAA) consisting of:
 - New build, 50-mile, 160 KBPD common carrier crude pipeline from Cushing to Tulsa
 - 1.5 million barrels of crude storage in Cushing
- Terminal in-service 2Q 2020
- Pipeline in-service 3Q 2021

Deal Highlights

- JV estimated total capital of \$130 million with expected initial EBITDA¹ multiple of 8x-9x.
- HEP to build and operate pipeline, PAA to build terminal connections and operate terminal
- HFC entered into 15 year minimum volume commitment of 100 KBPD with HEP, which commenced in 3Q 2021

Strategic Rationale

- Generates HEP growth while providing long term control of a strategic asset
- Insources HFC's logistics spend to HEP
- New pipeline provides capability to supply 100% of HFC's Tulsa Refinery crude throughput

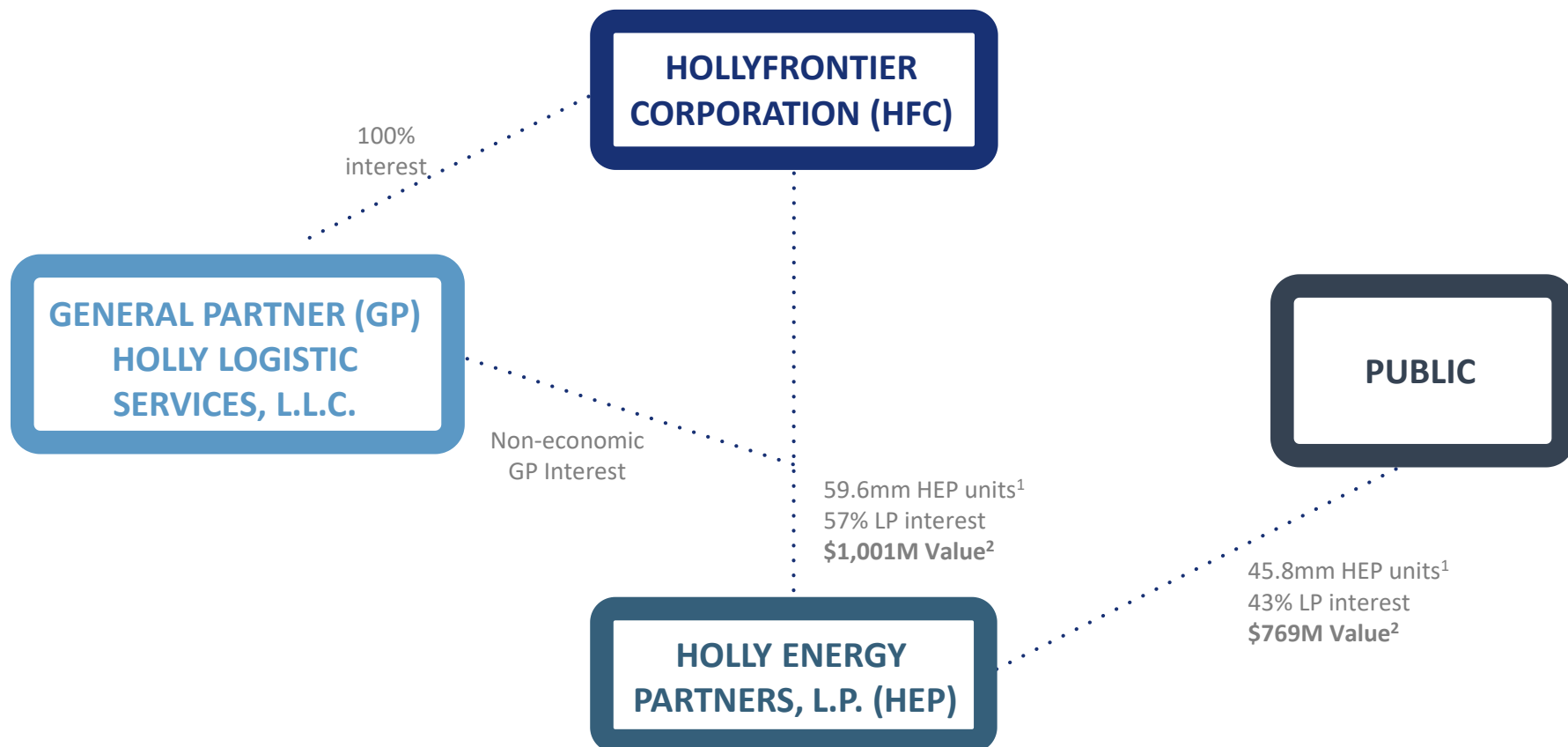


HEP Ownership Structure



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Eliminated IDR in 2017 to simplify structure



Holly Energy Partners (NYSE: HEP)

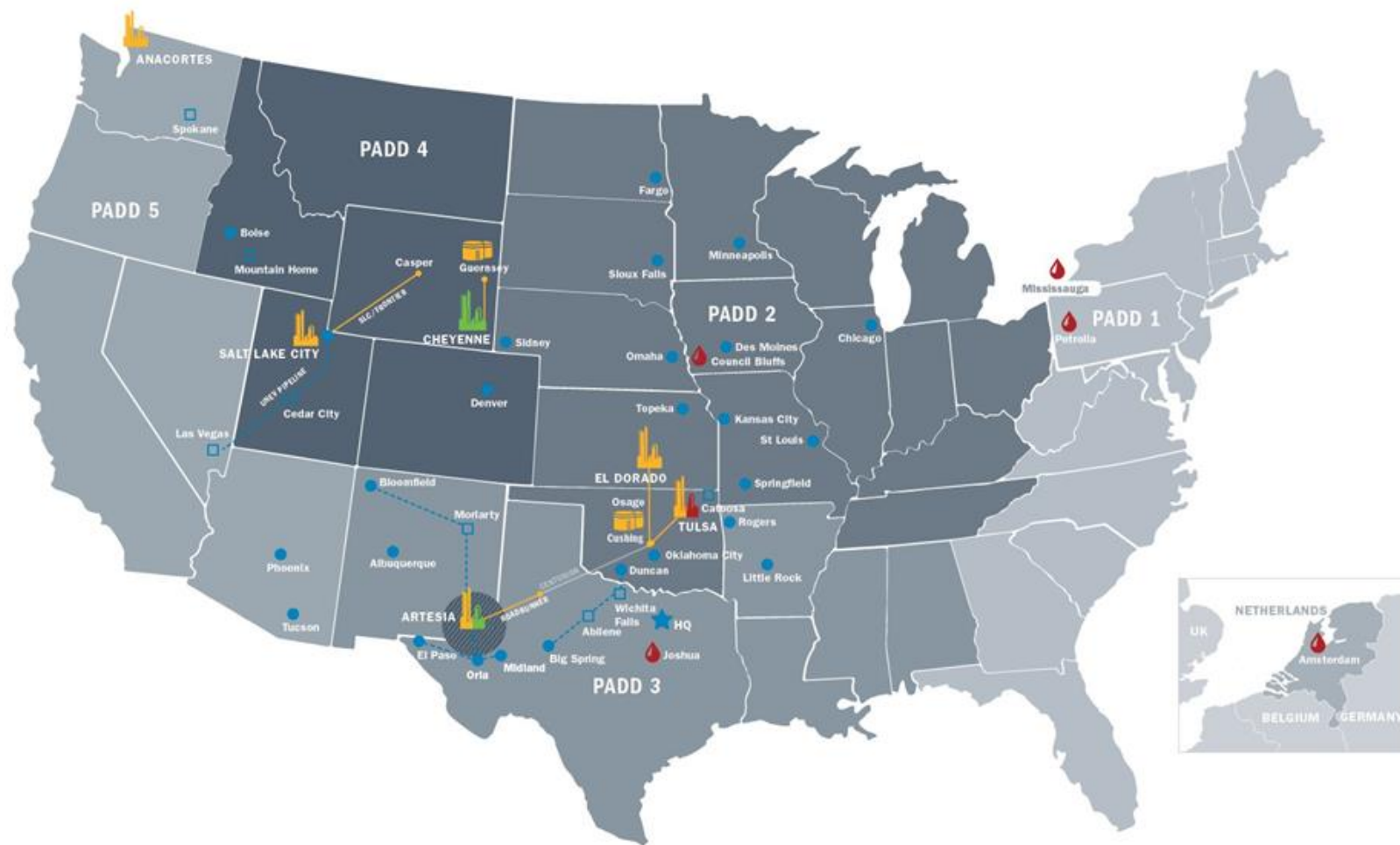
1) Unit Count as of September 30, 2021.

2) Based on HEP unit closing price on December 7, 2021.

HollyFrontier and Holly Energy Partners Footprint



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HFC REFINERIES



RENEWABLE DIESEL FACILITY



HFC REFINERY + LUBE PRODUCTION



HFLS LUBRICANTS FACILITY



HEP TERMINAL/HFC PRODUCT MARKETS



HFC PRODUCT MARKETS



HEP PRODUCT PIPELINES



HEP CRUDE PIPELINES



CRUDE HUB



CRUDE GATHERING



Holly Energy Partners (NYSE: HEP)

Note:

Cheyenne Renewable Diesel facility expected to be in-service 4Q21.
Artesia Renewable Diesel facility expected to be in-service 2Q22.

HollyFrontier Business Segment Highlights



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Financially Strong Investment Grade Parent Positioned for Value Creation Across all Segments



REFINING

- Inland merchant refiner
- 5 refineries in the Mid-Continent, West and Pacific Northwest regions
- Flexible refining system with fleet wide discount to WTI
- Premium product markets versus Gulf Coast
- Organic initiatives to drive growth and enhance returns
- Disciplined capital structure & allocation
- Puget Sound Refinery acquisition closed November 1, 2021



MIDSTREAM

- Operate crude and product pipelines, loading racks, terminals and tanks in and around HFC's refining assets
- HFC owns 57% of the LP Interest in HEP and the non-economic GP interest
- Eliminated IDRs in 2017 to simplify structure
- Over 75% of revenues tied to long term contracts and minimum volume commitments



SPECIALTY LUBRICANTS

- Integrated specialty lubricants producer with 34,000 barrels per day of production capacity
- Sells finished lubricants & products in >80 countries under Petro-Canada Lubricants, Sonneborn, Red Giant Oil & HollyFrontier product lines
- Production facilities in Mississauga, Ontario; Tulsa, Oklahoma; Petrolia, Pennsylvania; & the Netherlands
- One of the largest North American white oil & group III base oil producers



RENEWABLES

- Construction of 9,000 BPD Renewable Diesel Unit at Artesia, NM Refinery expected to be completed in Q2 2022
- Construction of 6,000 BPD Renewable Diesel Unit at Cheyenne, WY Refinery expected to be in-service in Q4 2021
- Construction of Pre-Treatment Unit providing feedstock flexibility expected to be completed in Q1 2022

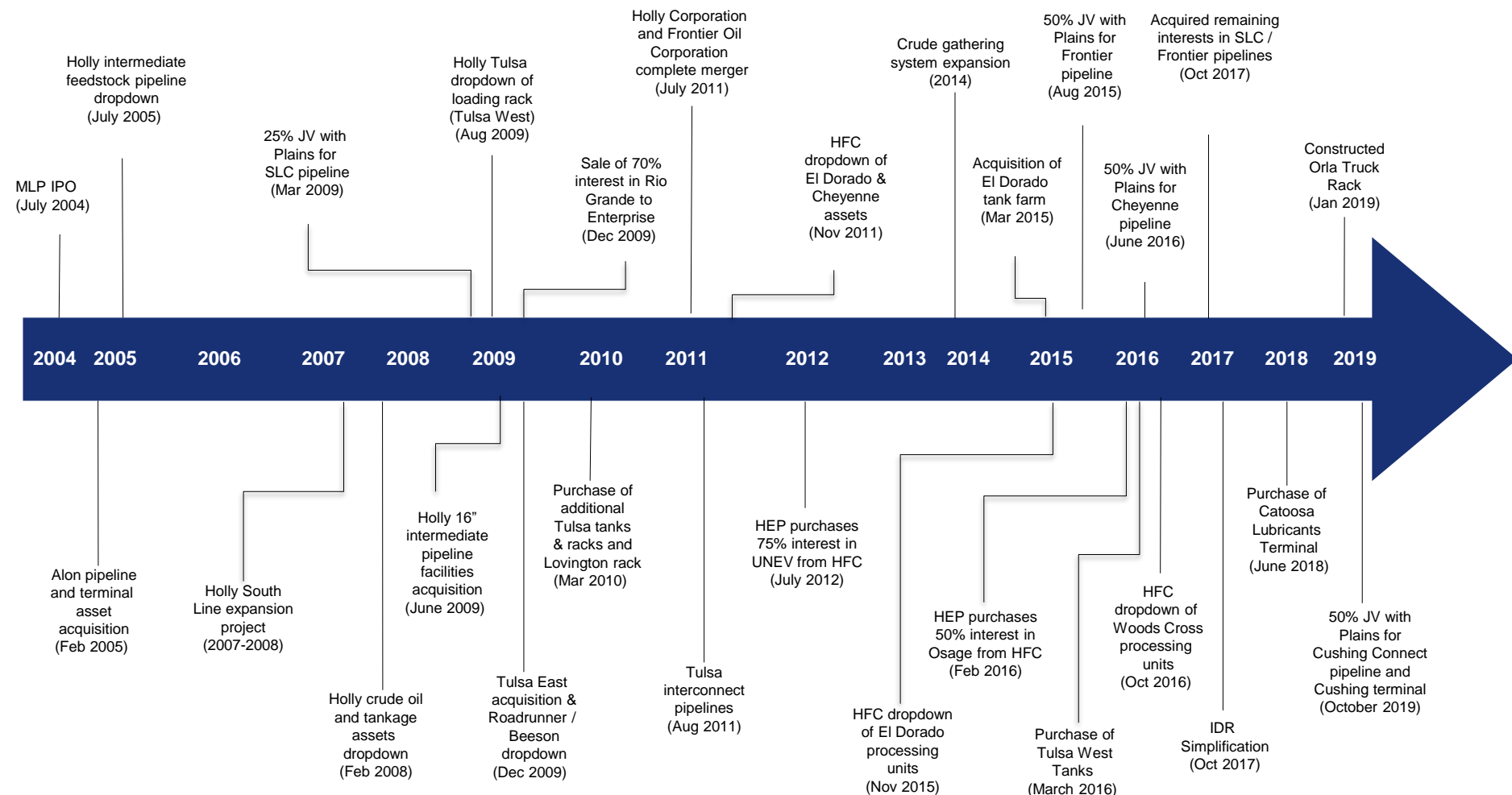


HEP Historical Growth



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Committed to Continuing Successful Track Record of Growth



Holly Energy Partners (NYSE: HEP)

HFC Environmental, Social, and Governance (ESG)



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Environmental

Reduction in GHG emissions

- Significant investment in 2 Renewable Diesel Projects: Artesia, New Mexico and Cheyenne, Wyoming. Renewable diesel produces cleaner burning fuel with 50% lower GHG emissions than conventional diesel

35% reduction in combined NO_x, SO₂, CO, PM_{2.5} and VOC emissions since 2011¹

- Purchase of steam from Covanta Tulsa's Energy-from-Waste power generation process to run the Tulsa refinery
- Water conservation projects at Woods Cross refinery recaptures water condensate and reroutes cooling water streams for reuse in our water systems helping reduce fresh water consumption by ~10%
- Producing Tier 3 fuels at Woods Cross refinery that when coupled with a Tier 3 vehicle will help reduce sulfur emissions by up to 80%
- Development of SonneNatural, 100% vegetable-based products that are 100% natural in origin (ISO 16128 score of 100%)



Social

Annual Sustainability Report highlighting ESG efforts¹

- 20% reduction in Tier 1 & 2 process safety incidents since 2019
- 34% reduction in Refining (employee and contractor) OSHA injury rate vs 2019

"One HFC Culture" program instilled at every level with focus and commitment to safety, integrity, teamwork, and ownership

- Active volunteering and philanthropic involvement in communities where we operate
- Commitment to attracting, retaining and developing a diverse and inclusive workforce
- Supporting our employees and communities by investing in racially and ethnically underrepresented groups, women, and veterans through program sponsorships



Governance

Board leadership provides significant industry expertise, alongside diverse business, financial and EHS expertise

- Environmental, Health, Safety, and Public Policy Committee at HFC Board level
- 9 of 10 HFC directors independent, including chair
- 2 female HFC board members
- 2 ethnically diverse HFC board members
- Long standing commitment to ethical behavior is inherently tied to how we do business
- Code of Business Conduct and Ethics among governing principles

Executive compensation strongly aligned with shareholders and long-term performance

- ROCE, TSR, Operational Efficiency, and Safety drive performance pay





Appendix



Holly Energy Partners owns and operates substantially all of the refined product pipeline and terminaling assets that support HollyFrontier's refining and marketing operations in the Mid-Continent, Southwest and Rocky Mountain regions of the United States



- Approximately 3,300 miles of crude oil and petroleum product pipelines
- Approximately 15 million barrels of refined product and crude oil storage with 9 terminals and 7 loading rack facilities in 9 western and mid-continent states
- Refinery processing units in Woods Cross, Utah and El Dorado, Kansas
- 75% joint venture interest in UNEV Pipeline, LLC – the owner of a 400-mile refined products pipeline system connecting Salt Lake area refiners to the Las Vegas product market
- 50% joint venture interest in Cheyenne Pipeline LLC – the owner of an 87-mile crude oil pipeline from Fort Laramie, Wyoming to Cheyenne, Wyoming.
- 50% joint venture interest in Osage Pipe Line Company, LLC – the owner of a 135-mile crude oil pipeline from Cushing, Oklahoma to El Dorado, Kansas
- 50% joint venture interest in Cushing Connect Pipeline & Terminal LLC – the owner of a 160,000 barrel per day crude oil pipeline from Cushing, Oklahoma to Tulsa, Oklahoma and 1.5 million barrels of crude oil storage in Cushing, Oklahoma

CAGR: The compound annual growth rate is calculated by dividing the ending value by the beginning value, raise the result to the power of one divided by the period length, and subtract one from the subsequent result. CAGR is the mean annual growth rate of an investment over a specified period of time longer than one year.

DISTRIBUTABLE CASH FLOW: Distributable cash flow (DCF) is not a calculation based upon U.S. generally accepted accounting principles ("GAAP"). However, the amounts included in the calculation are derived from amounts separately presented in our consolidated financial statements, with the exception of excess cash flows over earnings of SLC Pipeline, maintenance capital expenditures and distributable cash flow from discontinued operations. Distributable cash flow should not be considered in isolation or as an alternative to net income or operating income as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. Distributable cash flow is not necessarily comparable to similarly titled measures of other companies. Distributable cash flow is presented here because it is a widely accepted financial indicator used by investors to compare partnership performance. We believe that this measure provides investors an enhanced perspective of the operating performance of our assets and the cash our business is generating. Our historical distributable cash flow for the past five years is reconciled to net income in footnote 3 to the table in "Item 6. Selected Financial Data" of HEP's 2020 10-K. Historical distributable cash flow for prior years and fiscal quarters is reconciled to net income in a footnote to the table in "Item 6. Selected Financial Data" in HEP's 10-Ks and in a footnote to the "Income, Distributable Cash Flow and Volumes" table in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in HEP's 10-Qs, available on our website, www.hollyenergy.com.

EBITDA: Earnings before interest, taxes, depreciation and amortization which is calculated as net income plus (i) interest expense net of interest income and (ii) depreciation and amortization. EBITDA is not a calculation based upon GAAP. However, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to net income or operating income, as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a widely used financial indicator used by investors and analysts to measure performance. EBITDA is also used by our management for internal analysis and as a basis for compliance with financial covenants. Our historical EBITDA for the past five years is reconciled to net income in footnote 2 to the table in "Item 6. Selected Financial Data" of HEP's 2020 10-K. Historical EBITDA for prior years and fiscal quarters is reconciled to net income in a footnote to the table in "Item 6. Selected Financial Data" in HEP's 10-Ks and in a footnote to the "Income, Distributable Cash Flow and Volumes" table in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in HEP's 10-Qs, available on our website, www.hollyenergy.com.

ADJUSTED EBITDA: EBITDA plus adjustments for extraordinary items, other unusual or non-recurring items, each as determined in accordance with GAAP and identified in the financial statements, such as loss on early extinguishment of debt, goodwill or long-lived asset impairments, gain on sales-type leases, pipeline tariffs not included in revenues due to impacts from lease accounting for certain pipeline tariffs or pipeline lease payments not included in operating costs and expenses. Adjusted EBITDA is not a calculation based upon GAAP. However, the amounts included in the Adjusted EBITDA calculation are derived from amounts included in our consolidated financial statements. Adjusted EBITDA should not be considered as an alternative to net income or operating income, as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. Adjusted EBITDA is not necessarily comparable to similarly titled measures of other companies. Adjusted EBITDA is presented here because it is a widely used financial indicator used by investors and analysts to measure performance. Adjusted EBITDA is reconciled to net income in a footnote to the table in "Item 6. Selected Financial Data" in HEP's 10-Ks, in a footnote to the "Income, Distributable Cash Flow and Volumes" table in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in HEP's 10-Qs or in a footnote to the "Income, Distributable Cash Flow and Volumes" table in HEP's quarterly earnings releases, available on our website, www.hollyenergy.com.

FREE CASH FLOW AFTER DISTRIBUTIONS: Free cash flow after distributions is calculated by taking operating cash flow and subtracting capital expenditures and distributions to HEP unitholders. Free cash flow after distributions is not based upon GAAP. Free cash flow after distributions should not be considered in isolation or as an alternative to net income or operating income as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. Free cash flow after distributions is not necessarily comparable to similarly titled measures of other companies. Free cash flow after distributions is presented here because it is a widely accepted financial indicator used by investors to compare partnership performance. We believe that this measure provides investors an enhanced perspective of the operating performance of our assets and the cash our business is generating.

KBPD: Thousand barrels per day.

NON GAAP MEASUREMENTS: We report certain financial measures that are not prescribed or authorized by GAAP. We discuss management's reasons for reporting these non-GAAP measures below. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures are not alternatives to revenue, operating income, income from continuing operations, net income, or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and/or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

TTM: Trailing Twelve Months.