HOLLY ENERGY PARTNERS

INVESTOR PRESENTATION

MARCH 2020

Safe Harbor Disclosure Statement

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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. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of HollyFrontier Corporation and/or Holly Energy Partners, L.P., and actual results may differ materially from those discussed during the presentation. Such risks and uncertainties include but are not limited to risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products in HollyFrontier’s and Holly Energy Partners’ markets, the demand for and supply of crude oil and refined products, the spread between market prices for refined products and market prices for crude oil, the possibility of constraints on the transportation of refined products, the possibility of inefficiencies or shutdowns in refinery operations or pipelines, effects of governmental regulations and policies, the availability and cost of financing to HollyFrontier and Holly Energy Partners, the effectiveness of HollyFrontier’s and Holly Energy Partners’ capital investments and marketing strategies, HollyFrontier's and Holly Energy Partners’ efficiency in carrying out construction projects, HollyFrontier's ability to acquire refined product operations or pipeline and terminal operations on acceptable terms and to integrate any existing or future acquired operations, the possibility of terrorist attacks and the consequences of any such attacks, pandemic or outbreak of infectious disease, the impact of recent or proposed changes in tax laws and regulations that affect master limited partnerships, and general economic conditions. Additional information on risks and uncertainties that could affect the business prospects and performance of HollyFrontier and Holly Energy Partners is provided in the most recent reports of HollyFrontier and Holly Energy Partners 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 hereof and, other than as required by law, HollyFrontier and Holly Energy Partners 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

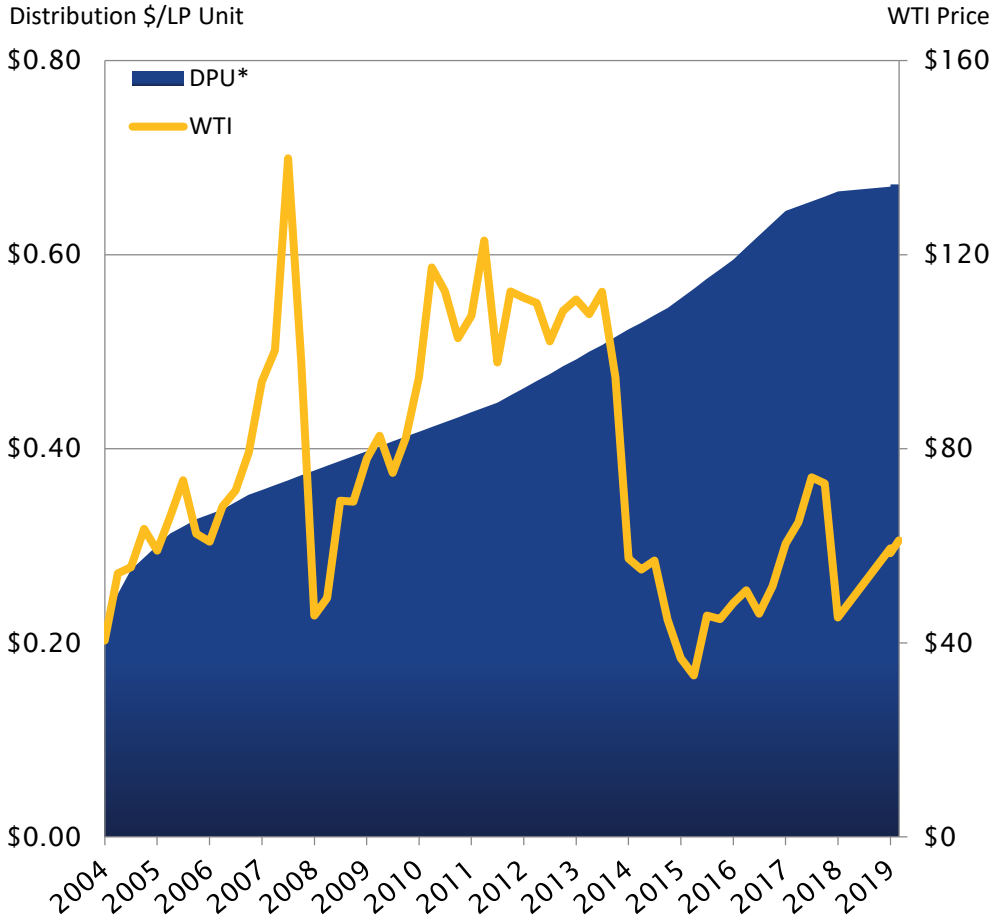
A system of petroleum product and crude pipelines, storage tanks, distribution terminals, loading racks and processing units located at or near HFC's refining assets in high growth markets

- Revenues are nearly 100% fee-based with de minimus commodity risk
- Customer base consisting of refining companies (contracts not with E&Ps)
- Minimum Volume Commitments comprise 70% of total revenue
- Substantially all MVC revenues tied to PPI and/or FERC
- IDR simplification transaction completed in 2017

Financial Guidance & Targets:

- Expect to maintain annual distribution of $2.69 per LP unit in 2020
- Target distribution coverage at or above 1.0x
- Target leverage of 4.0x

Consistent Distribution Despite Crude Price Volatility



[1]Distributions are split adjusted reflecting HEP's January 2013 two-for-one unit split.

Minimum Volume Commitments

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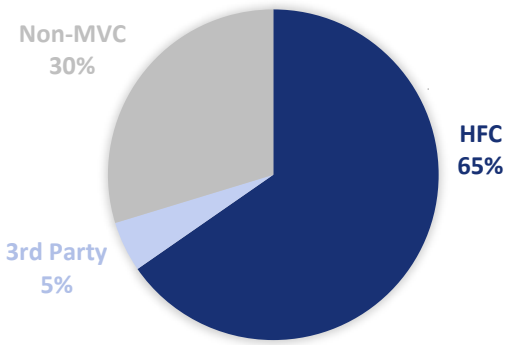
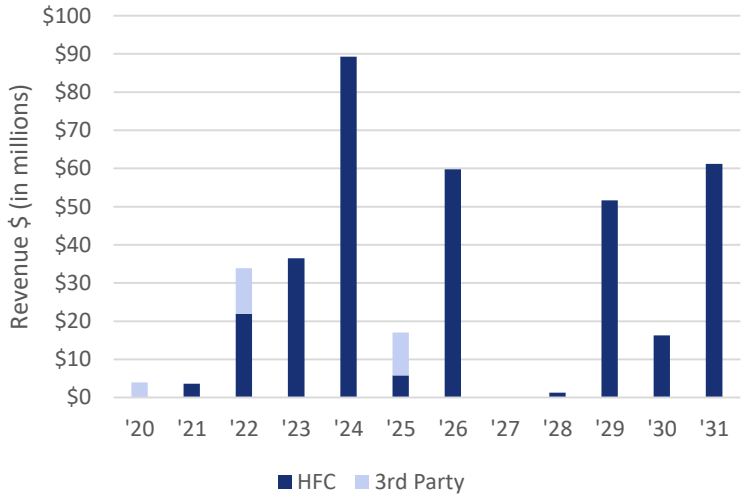
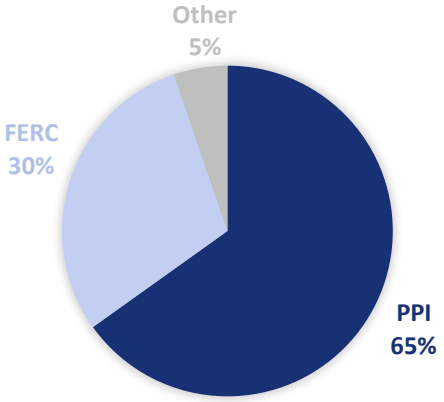
MVCs as % of Total Revenue[1]



MVC Contract Renewal Schedule



Inflation Escalators as % of Total Revenue[1]



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 = 3% of 2019 Total Revenue)
- 80% of MVC contracts expire 2024 or later

1) Based on 2019 total revenue of $533 million

HollyFrontier and Holly Energy Partners Footprint

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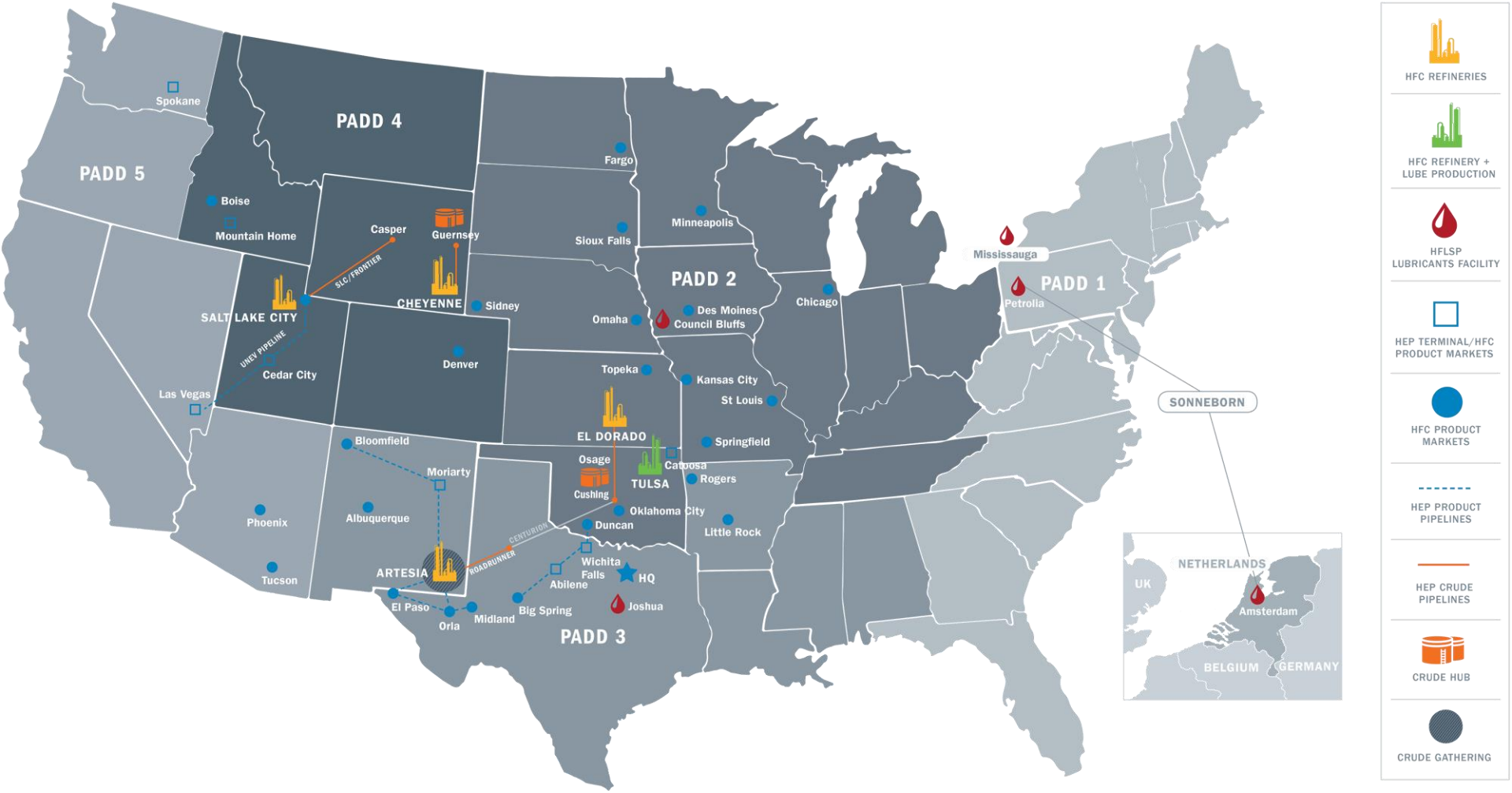

HollyFrontier Business Segment Highlights

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REFINING

- Inland merchant refiner
- 5 refineries in the Mid Continent, Southwest and Rockies regions
- Flexible refining system with fleet wide discount to WTI
- Premium niche product markets versus Gulf Coast
- Organic initiatives to drive growth and enhance returns
- Disciplined capital structure & allocation

MIDSTREAM

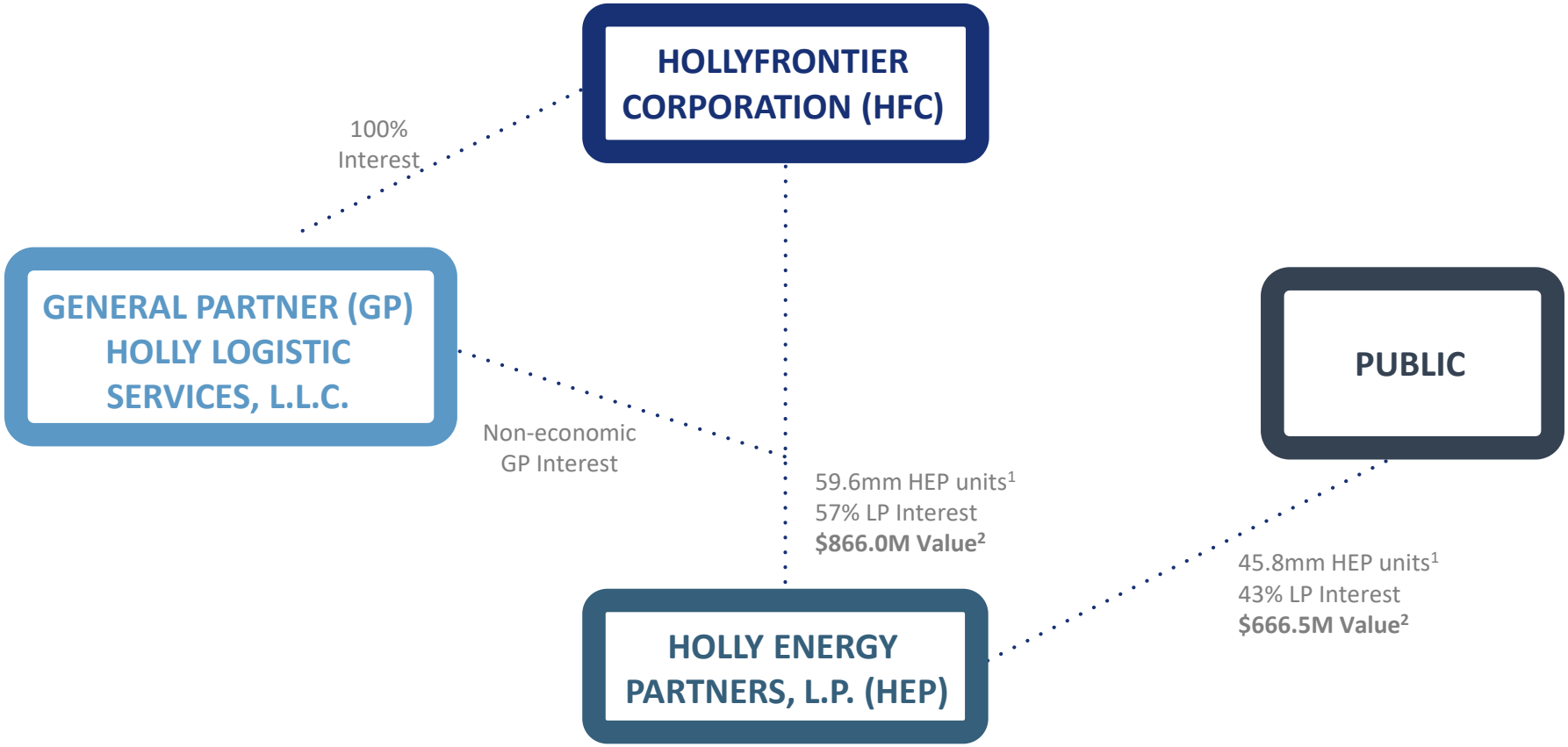
- Operate crude and product pipelines, loading racks, terminals and tanks in and around HFC's refining assets
- HFC owns 57% of the LP Interest in HEP and the non-economic GP interest
- Eliminated IDRs in 2017 to simplify structure
- Over 70% of revenues tied to long term contracts and minimum volume commitments

SPECIALTY LUBRICANTS

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

HEP Ownership Structure

Eliminated IDRs in 2017 to simplify structure



1) Unit Count as of December 31, 2019
2) Based on HEP unit closing price on March 10, 2020

Distributable Cash Flow / LP Unit Since Inception

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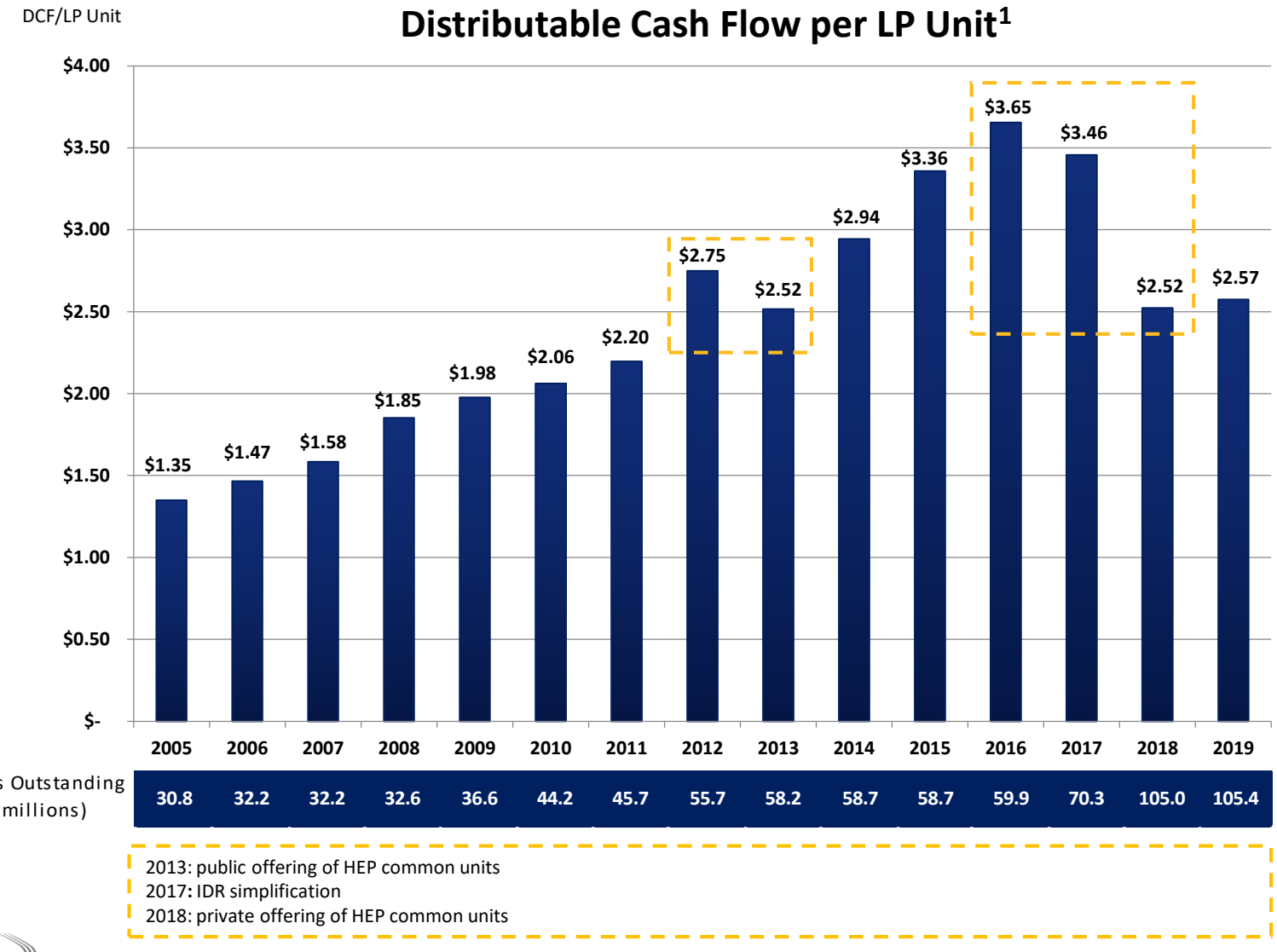
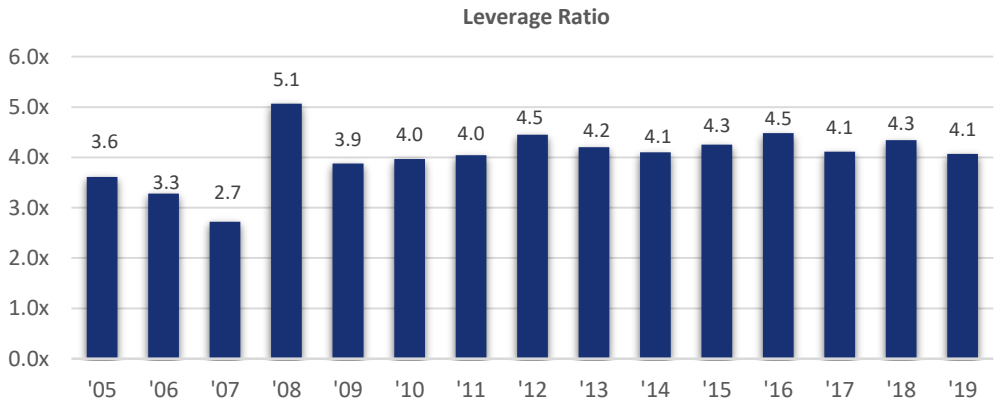
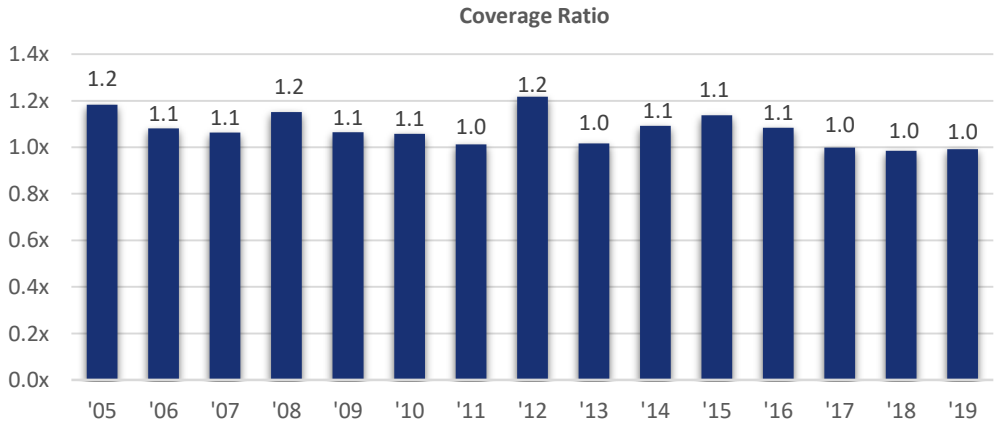
Distributable Cash Flow per LP Unit[1]



1) 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.

Historical Leverage and Coverage Ratios



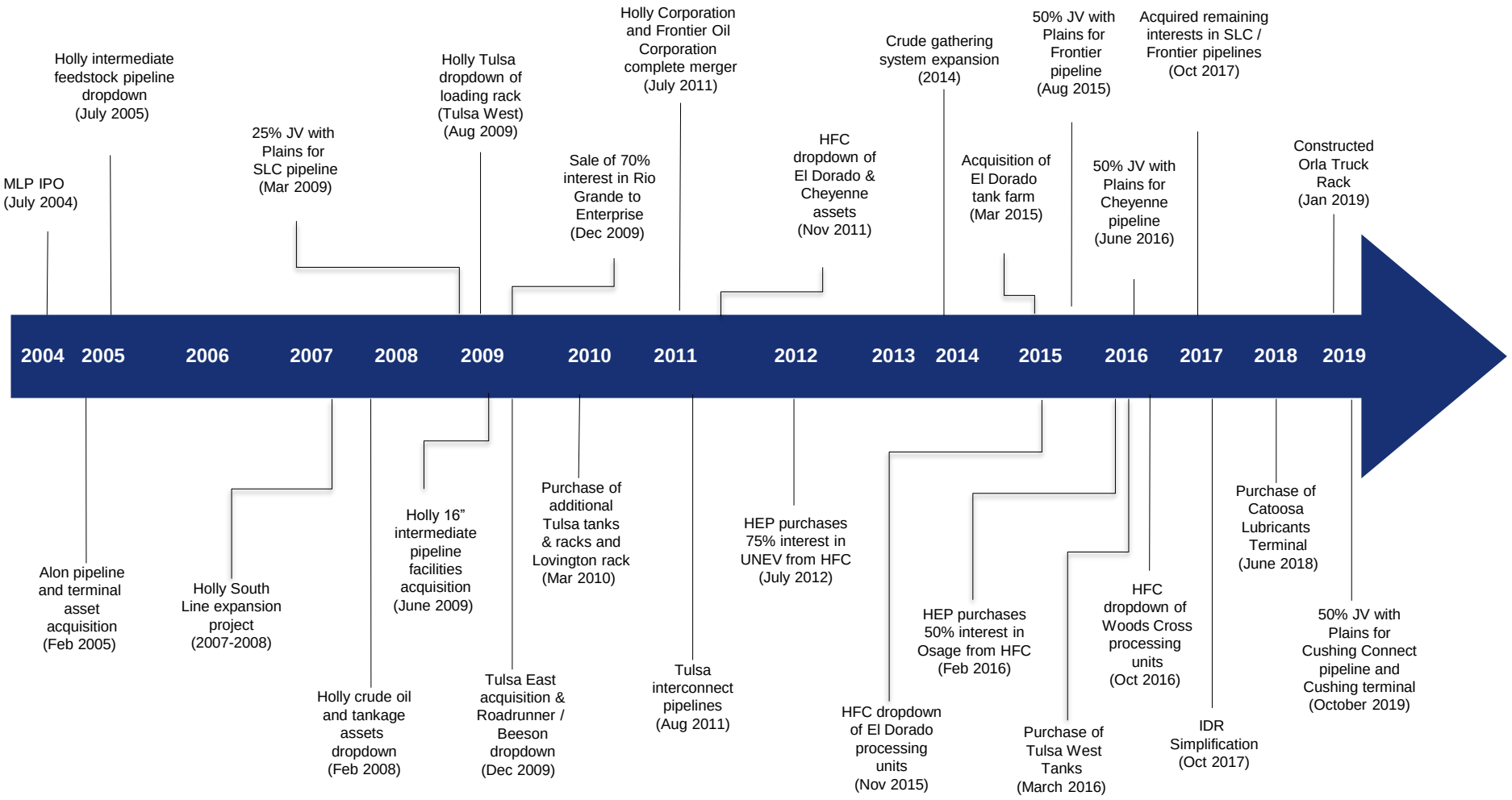


- Conservative annual capital need allows for modest leverage
- Averaged 4.0x leverage since 2005

- Majority of contracts tied to MVCs allow for lower coverage
- Maintained average 1.1x since 2005

HEP Historical Growth

Committed to Continuing Successful Track Record of Growth



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: Orla Truck Rack

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

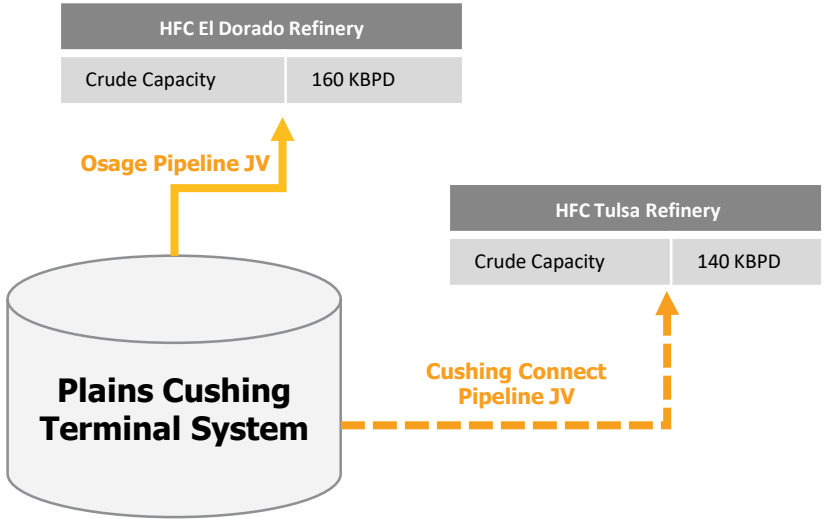
- HEP formed a 50/50 JV with Plains All American Pipeline, L.P. (PAA) consisting of:
  - New build, 50-mile, 160 KBPD common carrier crude pipeline from Cushing to Tulsa
  - 1.5 million barrels of crude storage in Cushing
- Terminal anticipated in-service 2Q2020
- Pipeline anticipated in-service 1Q2021

Deal Highlights

- JV estimated total capital of $130 million with expected initial EBITDA[1] multiple of 8x-9x.
- HEP to build and operate pipeline, PAA to build terminal connections and operate terminal
- Pro-forma leverage of 4.05x, expected to be DCF[1] accretive in 2021
- HFC entered into 15 year minimum volume commitment of 100 KBPD with HEP, which will commence upon completion of pipeline

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

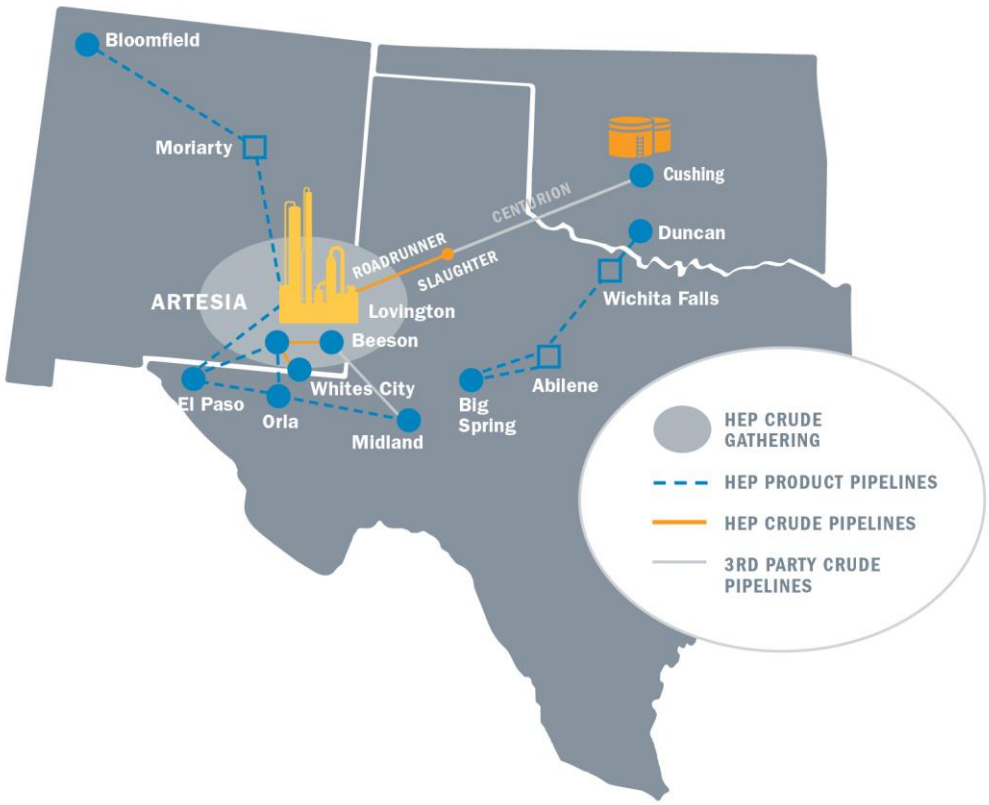


1) See definition page in appendix

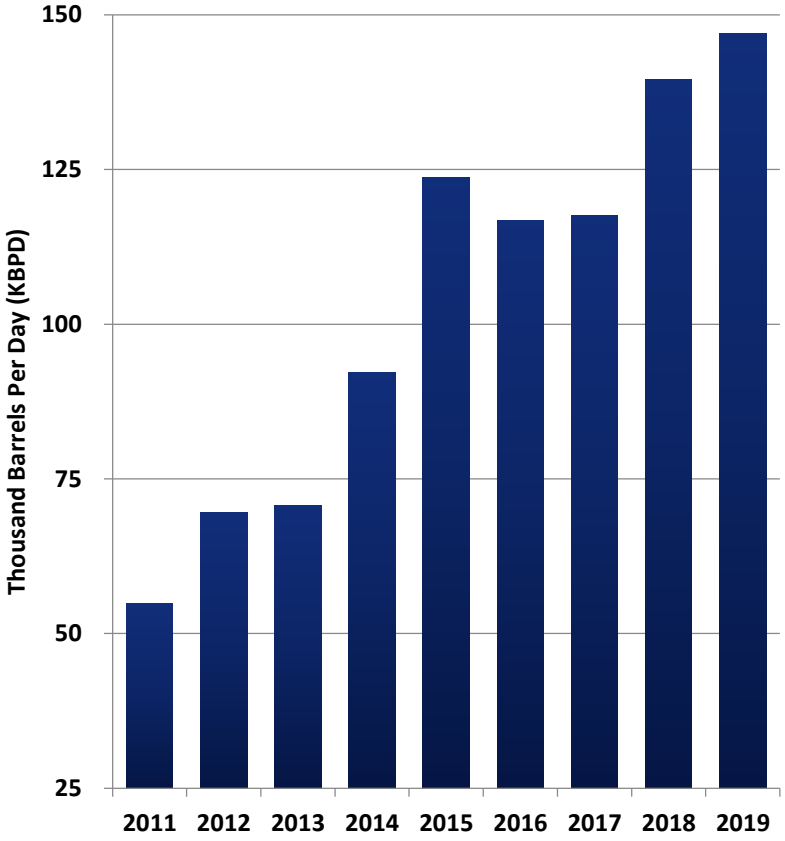
Organic Growth

Crude system expansion benefits both HEP and HFC

- HEP owns and operates over 800 miles of crude gathering pipelines in the Permian Basin

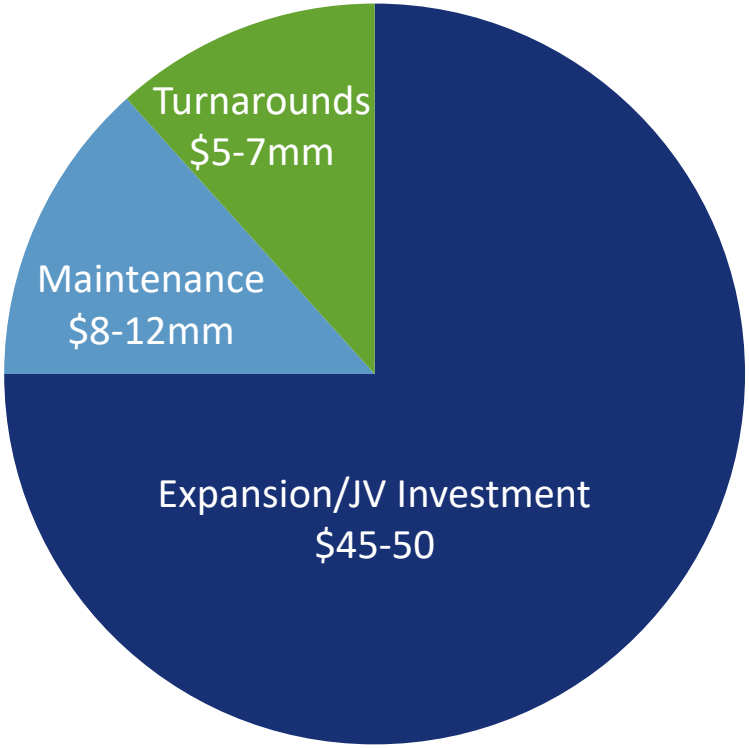


Crude Gathering Volume Growth



HEP Capital Budget

2020 Capex Budget
$58-69mm



HEP Financial Strength

HEP Capital Structure *($ millions)*	12/31/2019
Revolver Capacity (matures 7/2022)	$ 1,400
Revolver Borrowings	$ (966)
Revolver Availability	$ 435
Total Liquidity	$ 448
6.00% Senior Notes due 2024*	$ 500
Revolver Borrowings	$ 966
Total HEP Debt	$ 1,466
Adjusted TTM EBITDA	$ 359
Debt/TTM EBITDA	4.1x

*February 2020, redeemed 6% senior notes due 2024 and issued 5% senior notes due 2028

Credit Ratings

HEP Corporate

- S&P BB+
- Moody's Ba2

HFC Corporate Investment Grade Ratings

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

**strong parent credit rating that represents significant revenues for HEP*

HFC Environmental, Social, and Governance (ESG)

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Environmental

33% reduction in NO_X, SO_2, CO, $PM_{2.5}$ and VOC emissions since 2011

- Investments in reverse osmosis water conservation at Navajo refinery
- Wetland cultivation and conservation at El Dorado refinery
- Converting waste to energy at Tulsa refinery
- PCLI became first white oils, specialty base oils and lubricants refiner and manufacturer in the world to achieve newest International Organization of Standardization (ISO) 14001:2015 environmental certification

Reduction in GHG emissions

- Investment in Renewable Diesel Project in Artesia, New Mexico to produce cleaner burning fuel with 50% lower GHG emissions than conventional diesel

Social

20% reduction in Tier 1 & 2 process safety incidents vs 2017

- Annual Corporate Citizenship Report highlighting ESG efforts
- "Goal Zero" policy has helped deliver >50% accident rate reduction

"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 creating a diverse workforce

Governance

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

- Environmental, Health, Safety, and Public Policy Committee at Board level
- 9 of 10 directors independent, including chair
- 2 female 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

** Please see HFC 2018 Corporate Citizenship Report for additional ESG related information. https://www.hollyfrontier.com/Citizenship/default.aspx*

Appendix

HEP Assets

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 3,400 miles of crude oil and petroleum product pipelines
- Approximately 15 million barrels of refined product and crude oil storage with 8 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

Contract Renewal Schedule

2020 MVC (revenue $ in millions)					
Renewal Year	HFC MVC	3rd Party MVC[2]	Total MVC	Tariff	MVC as % of 2019 Total Revenue[1]
2020	$0	$4	$4	PPI (84%), FERC (9%)	1%
2021	4	0	4	FERC	1%
2022	22	12	34	PPI (5%), FERC (93%)	6%
2023	36	0	36	PPI (88%), FERC (10%)	7%
2024	89	0	89	PPI (89%), FERC (11%)	17%
2025	6	11	17	PPI	3%
2026	60	0	60	PPI	11%
2028	1	0	1	PPI	0%
2029	52	0	52	PPI	10%
2030	16	0	16	PPI	3%
2031	61	0	61	PPI	11%
2036	1	0	1	PPI	0%
	$348	**$27**	**$375**		**70%**

1. *Per HEP 2019 10-K ($533 million)*
2. *Reflects minimum revenues leased on Delek partial renewal*

Definitions

KBPD: Thousand barrels per day

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 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 2019 10-K.

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 U.S. generally accepted accounting principles (“U.S. 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 2019 10-K.

NON GAAP MEASUREMENTS: We report certain financial measures that are not prescribed or authorized by U. S. generally accepted accounting principles ("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.