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DISTRIBUTOR
CODE OF
BUSINESS
CONDUCT AND
ETHICS
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HOLLYFRONTIER.



HOLLY ENERGY PARTNERS.

CEO MESSAGE



MICHAEL C. JENNINGS, CHIEF EXECUTIVE OFFICER AND PRESIDENT

Our longstanding commitment to ethical behavior is inherently tied to how we do business. It is our job to do what is right for our employees, investors, communities, and the environment. Our mission statement and core values have their basis in honesty, openness, and integrity. We expect our distributors and all those doing business on our behalf, to adhere to the same standards of conduct and behavior that we expect from our own employees. That means doing the right thing for the right reason, even when no one is watching. Our Distributor Code of Business Conduct and Ethics is based on those principles.

While this Distributor Code of Business Conduct and Ethics covers a broad range of situations, it is impossible to create a policy to cover every circumstance, especially when issues arise under contracts or local laws. If you are ever in doubt, ask.

Thank you for your support,

Michael C. Jennings

A handwritten signature in black ink, appearing to read 'M C J', with a stylized flourish at the end.

Chief Executive Officer and President

This Distributor Code of Business Conduct and Ethics (this “**Code**”) reflects the commitment of HollyFrontier Corporation, and its segments, divisions, subsidiaries and affiliates worldwide (individually and collectively, “**HollyFrontier**”) to conduct business with unquestionable integrity and in compliance with all applicable laws, rules, and regulations. HollyFrontier Distributors are individuals and/or organizations who distribute and/or promote the sale of HollyFrontier products to either retailers or end consumers. In this regard, Distributors must comply with all international, national, country, state and local laws and ordinances and all lawful orders, rules, regulations, codes, standards and treaties. Non-compliance with any topic, rule, or regulation stated in this Code will result in immediate termination of the business relationship, and HollyFrontier will seek any available remedies at law or in equity for such violations.

Legal Compliance

Distributors must comply with all applicable laws and regulations in their country of operation. In addition, Distributors must not directly or indirectly give or receive improper business advantage by giving or receiving anything of value in exchange for preferential treatment. Distributors are expected to maintain strict compliance with all applicable laws, including, but not limited to, laws regarding:

- Anti-corruption and anti-bribery, including in all cases the United States *Foreign Corrupt Practices Act*, *Canada’s Corruption of Foreign Public Officials Act*, the U.K *Bribery Act 2010*, and the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- Political contributions and payments;
- Anti-money laundering and antiterrorism laws; and
- Import and export controls, including U.S. anti-boycott laws.

Trade Laws

Distributors are required to comply with all international, national, country, state, local laws and ordinances as well as all lawful orders, rules, regulations, codes, and treaties governing the import, export, and re-export of HollyFrontier goods, services, software and technology. These laws include, but are not limited to: trade embargoes, economic sanctions, export control regulations, U.S. anti-boycott regulations, tax regulations and cargo security requirements. Distributors must obtain prior export authorization for controlled HollyFrontier products, as required, and shall not use, maintain, transfer, ship or re-export any HollyFrontier products in connection with business dealings, either

directly or indirectly, with restricted or sanctioned countries, or with any denied or prohibited party subject to trade restrictions under applicable laws or applicable export regulations.

Fair Competition

HollyFrontier believes in free and open competition and complies with the antitrust and competition laws in every country where we do business. Distributors shall not misrepresent the characteristics of HollyFrontier products or services, act dishonestly, or engage in any other unfair or anticompetitive practices. Distributors should avoid creating even the appearance of improper conduct.

Distributors are required to comply with all applicable antitrust and competition laws and regulations. Robust and fair competition practices include, but are not limited to:

- Bidding independently from competitors;
- Not discussing bidding practices with competitors;
- Not entering into agreements, coordinated practices, or understandings that could restrict competition;
- Not exchanging sensitive information with competitors (including pricing, costs, production data, market data, sales territories, distribution channels, customer lists, or other non-public business information); and
- Only gathering information about competitors using means that are ethical and legal.

Fraud

HollyFrontier will not tolerate any act that involves theft, fraud, falsification, embezzlement, or misappropriation of any HollyFrontier or customer asset. These dishonest acts are incompatible with HollyFrontier's values and culture. Distributors shall not engage in any such misconduct including, but not limited to:

- The theft of funds or property;
- Misusing resources for private purposes;
- Making or submitting false claims;
- Forging invoices or creating fraudulent reports or documentation;
- Misrepresenting the nature of transactions; and
- Intentionally filing false financial records or statements.

Giving or Receiving Gifts, Travel, or Entertainment

Providing gifts, travel, or entertainment can be appropriate under certain circumstances (i.e., gift baskets at holiday time), but it can also create the appearance of impropriety and/or violate the law. Distributors must never offer, give, request, or receive anything of value in exchange for an improper business benefit or to improperly influence an act or decision.

Gifts, travel, and entertainment that give the appearance of impropriety or which are illegal, lavish, frequent, vulgar, and/or in exchange for an improper business advantage are strictly prohibited. Distributors shall ensure that any gifts, travel, and entertainment are permitted by this Code and all applicable local or other laws, regulations or policies and that they are always modest and infrequent, reasonable, properly recorded, and for a legitimate purpose.

Insider Trading

Distributors should ensure that non-public information obtained in the course of its business relationship with HollyFrontier or publicly traded third parties is not used for any improper purpose. Distributors should ensure their employees and related parties never trade shares in any company based on inside information, never disclose inside information or encourage anyone to make a decision on trading shares based on inside information.

Data Privacy / Proprietary Information / Intellectual Property

Privacy, data and information security is of the utmost importance to HollyFrontier. Distributors shall keep personal information of HollyFrontier customers, suppliers and employees confidential and secure. Additionally, Distributors shall be compliant with applicable laws and regulations on the collection, transfer, processing, and retention of personal information. Access to personal information should be restricted to those employees of the Distributor designated as having a need to know that information for legitimate business or legal reasons.

HollyFrontier proprietary data and information is disclosed in confidence and shall be and remain HollyFrontier's sole property, and such items or any copies, articles or parts therefrom will not be furnished to others without HollyFrontier's express written consent. Distributors agree that:

- No rights or licenses are granted to Distributors for any communicated HollyFrontier proprietary data or information;
- Distributors will protect the confidentiality of the HollyFrontier’s proprietary data and information in the same manner that it protects the confidentiality of its own similar confidential information, but in no event using less than a reasonable standard of care; and
- Distributors will keep current a non-disclosure agreement with HollyFrontier to protect the integrity and proprietary nature of all HollyFrontier confidential information.

Environment, Health and Safety

Distributors must provide a safe and healthy working environment for all employees that includes appropriate controls, safety procedures, preventative maintenance, and protective equipment. All business practices must comply with all relevant local and national laws, codes and regulations. HollyFrontier expects its Distributors to continually look for ways to minimize waste, emissions and discharge in their operations, products and services and to establish and maintain a management system or program that encourages continual improvement in environmental, health and safety performance.

Labor / Human Rights / Modern Slavery

Child Labor: Distributors must only employ workers who meet the applicable minimum legal age requirement. Distributors are also expected to comply with all other applicable child labor laws. HollyFrontier is committed to the elimination of the “worst forms of child labor,” as defined by International Labor Organization (ILO) Convention 138 & 182, from its supply chain. We expect our Distributors to support and participate in industry efforts aimed at the elimination of such practices wherever they exist in the supply chain.

Forced Labor: Distributors must not utilize or benefit in any way from forced or compulsory labor, nor utilize factories or subcontractors that force unpaid labor. Distributors must support and respect the protection of internationally proclaimed human rights and not willingly or knowingly assist in any violation of human rights, nor benefit from human rights abuses committed by another party, nor remain silent when human rights violations are being committed.

Wages and Hours: Distributors should provide wages at least equal to the applicable legal minimum wage and any associated statutory benefits. If there is no legal minimum wage, Distributors must ensure that wages are at least comparable to those at similar companies in the local area or to prevailing industry norms. Working hours should reflect

applicable legal norms and overtime hours should be paid at the legally mandated rate or at least at the same rate as regular hours worked if there is no mandated rate.

Discrimination: Hiring and employment decisions, including those relating to compensation, benefits, promotion, training and development, discipline, and termination, should be made solely on the basis of the skill, ability, and the performance of workers. Discrimination is not permitted on the basis of race, color, age, religion, gender, political opinion or membership, national extraction, social origin, disability, or maternity.

Freedom of Association: Distributors should respect their employees' right to freedom of association including the right to collectively bargain, consistent with local laws and ensure that all employee relationships are of a voluntary nature.

Human Trafficking and Slavery: HollyFrontier is opposed to slavery and human trafficking and is committed to complying with applicable laws prohibiting such exploitation. Distributors are expected to fully comply with all laws, rules and regulations in support of HollyFrontier's efforts.

Conflict of Interest / Ethics

Distributors must avoid actual or apparent conflicts of interest and should make sound business decisions in the best interests of HollyFrontier, undistorted by personal interests. A conflict of interest may exist whenever a Distributor's private interests or personal activities or relationships interfere or appear to interfere with the duties performed at, or owed to, HollyFrontier. If you discover that a personal activity, investment, interest or association could compromise – or even appear to compromise – your objectivity or ability to make impartial business decisions, disclose it immediately to your designated HollyFrontier sales representative, who will contact the HollyFrontier Chief Compliance Officer to obtain approval, if appropriate.

The HollyFrontier Code of Business Conduct and Ethics sets forth the ethical and legal standards of business conduct expected from all HollyFrontier directors, officers, and full-time, part-time or temporary employees, as well as anyone else acting on behalf of HollyFrontier. As a Distributor to HollyFrontier, it is essential that your employees are made aware of the contents of this Distributor Code of Business Conduct and Ethics. Additionally, Distributors should have adequate monitoring and record keeping systems to ensure compliance with this Code, and HollyFrontier reserves the right to audit such systems to verify Distributor compliance.

If any HollyFrontier employee engages in any type of unethical behavior, such as requesting anything of value from a Distributor, the Distributor shall report the incident to HollyFrontier by filing a report on the HollyFrontier Ethics and Compliance Hotline.

To access the HollyFrontier Speak and Be Heard reporting line (formerly known as the Ethics and Compliance Hotline), please visit www.speakandbeheard.ethicspoint.com or call the U.S. Toll Free at: +1 (844) 893-1072 (for those calling toll-free outside the United States or Canada, the access code for your specific country can be found on the website at the aforementioned address). A Distributor's relationship with HollyFrontier will not be affected by an honest report of potential misconduct.

Distributor Certification of Compliance

Distributor acknowledges its acceptance of this Code and its intention to comply with its requirements. This Code supplements, but does not supersede, any and all rights maintained by HollyFrontier under any contract with Distributor. If you have additional questions about this Code, please contact your designated HollyFrontier sales representative or email the HollyFrontier Legal & Compliance department at compliance@hollyfrontier.com.