

HollyFrontier Corporation Regional Crack Spread Index



Crude Charge	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21*
	476,000	381,000	436,000	350,000	391,000	380,000	348,000	416,000	380-400k

*Anticipated crude charge based on guidance given on 8/3/21 earnings call

Refining Index

WTI Based 321 Crack	1Q 2021				2Q 2021				3Q 2021				4Q 2021			
	Jan	Feb	Mar	1Q21	Apr	May	Jun	2Q21	Jul	Aug	Sep	3Q21	Oct	Nov	Dec	4Q21
MidCon	\$11.22	\$14.82	\$20.77	\$15.60	\$20.00	\$19.63	\$17.21	\$18.95	\$21.11	\$22.38	\$18.49	\$20.66				
West	\$13.87	\$16.40	\$29.23	\$19.83	\$25.89	\$28.65	\$23.83	\$26.12	\$31.05	\$31.44	\$29.06	\$30.52				

WTI Based 321 Crack	1Q 2020				2Q 2020				3Q 2020				4Q 2020			
	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	Jul	Aug	Sep	3Q20	Oct	Nov	Dec	4Q20
MidCon	\$10.98	\$13.57	\$7.43	\$10.66	\$7.61	\$7.59	\$8.52	\$7.91	\$8.56	\$7.81	\$8.44	\$8.27	\$6.63	\$6.51	\$9.18	\$7.44
West	\$22.87	\$26.15	\$22.30	\$23.77	\$14.25	\$16.02	\$18.59	\$16.29	\$17.22	\$18.00	\$18.36	\$17.86	\$16.60	\$15.89	\$11.90	\$14.80

Base Oil Index

VGO Based Base Oil Crack	1Q 2021				2Q 2021				3Q 2021				4Q 2021			
	Jan	Feb	Mar	1Q21	Apr	May	Jun	2Q21	Jul	Aug	Sep	3Q21	Oct	Nov	Dec	4Q21
Group I	\$36.07	\$45.99	\$74.09	\$52.05	\$106.68	\$111.77	\$113.02	\$110.49	\$117.97	\$121.17	\$118.78	\$119.31				
Group II	\$38.08	\$47.99	\$78.76	\$54.94	\$112.04	\$116.55	\$119.95	\$116.18	\$128.59	\$132.34	\$127.29	\$129.41				
Group III	\$69.76	\$78.47	\$101.05	\$83.09	\$133.35	\$141.02	\$155.15	\$143.17	\$178.26	\$186.41	\$178.44	\$181.04				

VGO Based Base Oil Crack	1Q 2020				2Q 2020				3Q 2020				4Q 2020			
	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	Jul	Aug	Sep	3Q20	Oct	Nov	Dec	4Q20
Group I	\$8.45	\$19.32	\$35.44	\$21.07	\$29.78	\$10.13	\$5.67	\$15.19	\$9.28	\$13.60	\$24.62	\$15.83	\$31.33	\$38.90	\$34.94	\$35.06
Group II	\$6.47	\$17.78	\$34.27	\$19.51	\$27.41	\$7.87	\$4.41	\$13.23	\$8.65	\$13.23	\$23.87	\$15.25	\$34.05	\$42.21	\$37.74	\$38.00
Group III	\$38.68	\$46.59	\$66.12	\$50.46	\$68.94	\$53.27	\$50.05	\$57.42	\$50.93	\$56.04	\$63.32	\$56.76	\$68.46	\$76.13	\$70.70	\$71.76

The preceding data is for informational purposes only and is not reflective or intended to be an indicator of HollyFrontier's past or future financial results. This data is general industry information and does not reflect prices paid or received by HFC. The data was compiled from publicly available information, various industry publications, other published industry sources, including OPIS and Argus, and our own internal data and estimates. Although this data is believed to be reliable, HFC has not had this information verified by independent sources. HFC does not make any representation as to the accuracy of the data and does not undertake any obligation to update, revise or continue to provide the data.