

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 3, 2024

HF SINCLAIR CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
2828 N. Harwood St., Suite 1300

(Address of principal executive offices)

001-41325
(Commission File Number)

Dallas

TX

87-2092143
(I.R.S. Employer
Identification No.)
75201
(Zip code)

Registrant's telephone number, including area code: (214) 871-3555

Not applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	DINO	NYSE

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 **Regulation FD Disclosure.**

Furnished as Exhibit 99.1 and incorporated by reference into this Item 7.01 in its entirety is a copy of a presentation to be presented by HF Sinclair Corporation (“HF Sinclair”) at meetings with current and potential investors.

The information contained in, or incorporated into, this Item 7.01 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such filing.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit
Number Description

99.1 [Presentation by HF Sinclair to current and potential investors](#)*

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HF SINCLAIR CORPORATION

By: /s/ Atanas H. Atanasov
Name: Atanas H. Atanasov
Title: Executive Vice President and Chief Financial Officer

Date: January 3, 2024



INVESTOR PRESENTATION

January 2024



NYSE: DINO

Disclosure Statement

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,” “will,” “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 HF Sinclair Corporation (“HF Sinclair”), 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 HF Sinclair’s expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove to be 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 risk that cost savings, tax benefits and any other synergies from HF Sinclair’s acquisition of Holly Energy Partners, L.P. (“HEP” and, such acquisition, the “HEP Transaction”) may not be fully realized or may take longer to realize than expected, the risk that disruption from the HEP Transaction may make it more difficult to maintain relationships with customers, employees or suppliers, the possibility that financial projections by HF Sinclair may not prove to be reflective of actual future results following the HEP Transaction, the focus of management time and attention on HEP Transaction integration and other disruptions arising from the HEP Transaction, legal proceedings that may be instituted against HF Sinclair or HEP in connection with the HEP Transaction, limitations on HF Sinclair’s ability to effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations, HF Sinclair’s and HEP’s ability to successfully integrate the Sinclair Oil Corporation (now known as Sinclair Oil LLC) and Sinclair Transportation Company LLC businesses acquired from The Sinclair Companies (now known as REH Company) (collectively, the “Sinclair Transactions”) with their existing operations and fully realize the expected synergies of the Sinclair Transactions or on the expected timeline, the ability of HF Sinclair to successfully integrate the operation of the Puget Sound refinery with its existing operations, the demand for and supply of crude oil and refined products, including uncertainty regarding the increasing societal expectations that companies address climate change, risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in HF Sinclair’s markets, the spread between market prices for refined products and market prices for crude oil, the possibility of constraints on the transportation of refined products or lubricant and specialty products, the possibility of inefficiencies, curtailments or shutdowns in refinery operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, or other catastrophes or disruptions affecting HF Sinclair’s operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing of HF Sinclair’s suppliers, customers, or third-party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions, the effects of current and/or future governmental and environmental regulations and policies, including increases in interest rates, the availability and cost of financing to HF Sinclair, the effectiveness of HF Sinclair’s capital investments and marketing strategies, HF Sinclair’s efficiency in carrying out and consummating construction projects, including HF Sinclair’s ability to complete announced capital projects on time and within capital guidance, HF Sinclair’s ability to timely obtain or maintain permits, including those necessary for operations or capital projects, HF Sinclair’s ability to acquire refined or lubricant product operations or pipeline and terminal operations on acceptable terms and to integrate any existing or future acquired operations, the possibility of terrorist or cyberattacks and the consequences of any such attacks, uncertainty regarding the effects and duration of global hostilities, including the Israel-Gaza conflict, the Russia-Ukraine war, and any associated military campaigns which may disrupt crude oil supplies and markets for HF Sinclair’s refined products and create instability in the financial markets that could restrict HF Sinclair’s ability to raise capital, general economic conditions, including economic slowdowns caused by a local or national recession or other adverse economic condition, such as periods of increased or prolonged inflation and other business, financial, operational and legal risks. Additional information on risks and uncertainties that could affect the business prospects and performance of HF Sinclair is provided in the reports filed by HF Sinclair 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, HF Sinclair undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Executive Summary

Positioned for Value Across All Segments



REFINING

- 7 refineries in the Mid-Continent, West and Pacific Northwest regions
- 678,000 BPD¹ of refining capacity
- Flexible refining system with fleet wide discounts to WTI
- Premium product markets versus Gulf Coast
- Organic initiatives to drive growth and enhance returns



MARKETING

- Iconic DINO brand and customer loyalty
- Over 1,500² branded retail sites
- Over 300 branded sites under license program outside of supply footprint
- Sinclair branded wholesale business generates an uplift versus unbranded sales



RENEWABLES

- 10,000 BPD¹ Renewable Diesel Unit capacity at Sinclair, WY Refinery
- 6,000 BPD¹ Renewable Diesel Unit capacity at Cheyenne, WY Refinery
- 9,000 BPD¹ Renewable Diesel Unit capacity at Artesia, NM Refinery
- Pre-Treatment Unit at Artesia, NM Refinery



LUBRICANTS & SPECIALTY PRODUCTS

- Integrated specialty lubricants producer with 34,000 BPD¹ 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



MIDSTREAM³

- Operate crude and product pipelines, loading racks, processing units, terminals and tanks in and around HF Sinclair's refining assets
- Approximately 4,400 miles of crude oil and petroleum product pipelines
- Approximately 17.8 million barrels of refined product and crude oil storage with 19 terminals and 7 loading rack facilities in 12 western and mid-continent states

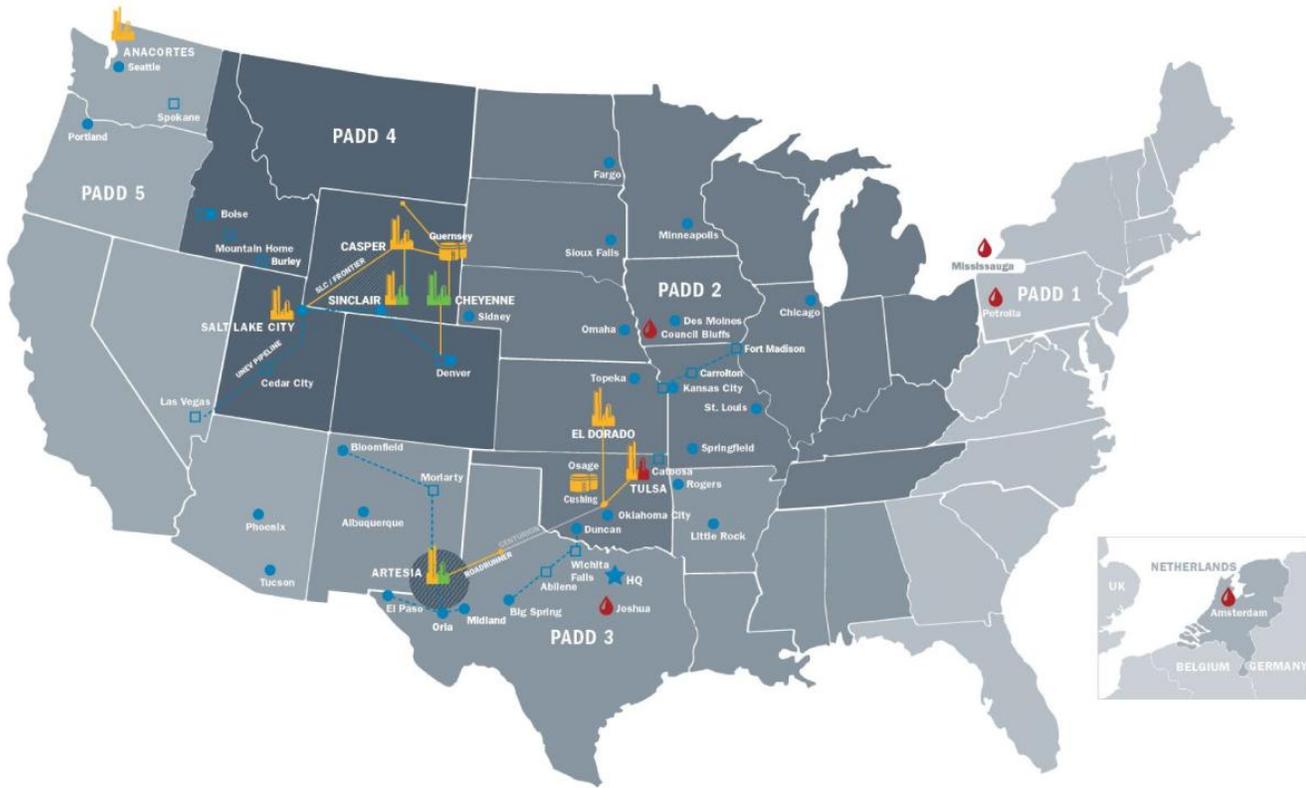
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1. BPD: Barrels per day
2. Includes non-Sinclair branded sites from legacy HollyFrontier agreements.

3. On December 1, 2023, HF Sinclair announced the completion of the transactions contemplated by the previously announced Agreement and Plan of Merger, pursuant to which HF Sinclair acquired all of the outstanding common units representing limited partner interests in Holly Energy Partners, L.P. not already owned by HF Sinclair and its subsidiaries for a combination of HF Sinclair common stock and cash.



HF Sinclair Asset Footprint



-  HF SINCLAIR REFINERIES
-  RENEWABLE DIESEL FACILITY
-  HF SINCLAIR REFINERY + LUBRICANTS PRODUCTION
-  LUBRICANTS FACILITY
-  HF SINCLAIR TERMINALS + PRODUCT MARKETS
-  HF SINCLAIR PRODUCT MARKETS
-  HF SINCLAIR PRODUCT PIPELINES
-  HF SINCLAIR CRUDE PIPELINES
-  CRUDE HUB
-  CRUDE GATHERING

Note: On December 1, 2023, HF Sinclair announced the completion of the transactions contemplated by the previously announced Agreement and Plan of Merger, pursuant to which HF Sinclair acquired all of the outstanding common units representing limited partner interests in Holly Energy Partners, L.P., not already owned by HF Sinclair and its subsidiaries for a combination of HF Sinclair common stock and cash.

Environmental, Social and Governance (ESG)¹

Environmental

Scope 1 and Scope 2 GHG Intensity Target

- Established goal to reduce Scope 1 and Scope 2 net emissions intensity by 25% by 2030, through offsets and reductions versus 2020 levels

Renewable Fuels Investments

- Made significant investments in 3 renewable diesel projects in Artesia, NM, Cheyenne, WY and Sinclair, WY
- Renewable diesel is a cleaner burning fuel and, depending on the feedstock, can have 50% to 80% lower lifecycle GHG emissions compared to conventional diesel

Recycling and Water Conservation

- Our Navajo refinery implemented a project to sell wastewater from its operations to upstream operators to reduce the amount of freshwater used in upstream operations in Artesia, NM, a high-risk region for water scarcity

Product Innovation

- Developed SonneNatural, a line of 100% natural plant-based products, ENVIRON™ MV, a line of biodegradable hydraulic oils, and other oils and lubricants designed to promote improved fuel economy, higher energy efficiency and support alternative energy systems

Social

“One HF Sinclair Culture” program instills integrity, teamwork and ownership at every level, as well as a focus and commitment to safety, human capital management and community relations, teamwork, ownership and inclusion

Safety “Goal Zero”

- Over the past five years ended December 31, 2022, our OSHA² total recordable incident rate declined by 45%

Inclusion

- Commitment to attracting, retaining and developing a diverse and inclusive workforce, including through partnerships with historically Black colleges to offer summer internship opportunities
- Supporting our employees and communities by investing in racially and ethnically underrepresented groups, women, and veterans through program sponsorships

Human Capital Management

- Invested in professional development scholarships and education assistance programs that enable employees of all levels to enhance their skills and grow professionally

Community Relations

- Active volunteering and philanthropic involvement in communities where we operate

Governance

Board leadership provides significant industry expertise, alongside diverse business, financial and environmental, health and safety experience

- Board level committees with specific oversight over ESG matters include the Compensation Committee, Environmental, Health, Safety, and Public Policy Committee and the Nominating, Governance and Social Responsibility Committee
- 10 of 12 directors independent, including chair
- 2 board members are women
- 4 racially/ethnically diverse 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

- Available free cash flow, EBITDA, ROCE, TSR, Operational Efficiency and ESG metrics comprised of Environmental, Safety and GHG emission reduction target metrics drive performance pay

1. Please see HF Sinclair 2022 Sustainability Report for additional ESG related information. <https://www.hfsinclair.com/sustainability/sustainability-report/default.aspx>
2. OSHA: Occupational Safety and Health Act

Refining Overview



Expanded Footprint centered around Mid-Continent, Southwest, Rocky Mountain and Pacific Northwest with 678,000 BPD oil processing capacity

West Region

Puget Sound Refinery (Anacortes, WA)

- 149,000 BPD capacity
- Crude slate: Canadian mixed sweet and sour and Alaskan North Slope crude
- Distributes to high-margin markets in WA, OR, and British Columbia

Navajo Refinery (Artesia, NM)

- 100,000 BPD capacity
- Crude slate: Permian sweet and sour crude
- Distributes to high-margin markets in AZ, NM, and west TX

Parco Refinery (Sinclair, WY)

- 94,000 BPD capacity
- Crude slate: Canadian heavy and Rockies sweet crude
- Distributes to high-margin markets in greater Rocky Mountain region

Woods Cross Refinery (Salt Lake City, UT)

- 45,000 BPD capacity
- Crude slate: Regional sweet and heavy crude
- Distributes to high-margin markets in UT, ID, NV, WY, and eastern WA

Casper Refinery (Casper, WY)

- 30,000 BPD capacity
- Crude slate: Rockies sweet
- Distributes to high-margin markets in greater Rocky Mountain region

Mid-Continent Region

El Dorado Refinery (El Dorado, KS)

- 135,000 BPD capacity
- Crude slate: WCS, Bakken and Permian sour crude
- Distributes to high-margin markets in CO, and Mid-Continent states

Tulsa Refinery (Tulsa, OK)

- 125,000 BPD capacity
- Crude slate: Domestic sweet with up to 10,000 BPD of WCS crude
- Distributes to Mid-Continent states
- Integrated refinery with base oil and lubricant production

Crude and Product Advantage

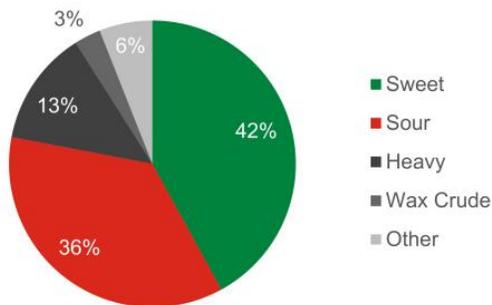


Proximity to North American Crude Production

Laid-In Crude Advantage

- Refinery location and configuration enables fleet-wide crude slate discounts to WTI
- Approximately 140,000 – 160,000 barrels per day Canadian, primarily heavy sweet and sour crude
- Approximately 140,000 – 160,000 barrels per day of Permian crude

2022 Average Crude Slate

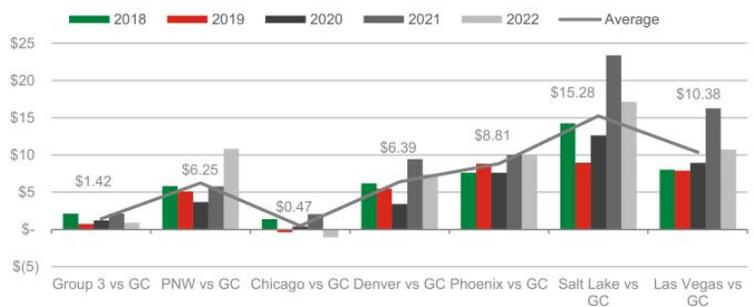


High Value Premium Product Markets

Regional Gasoline Pricing vs Gulf Coast¹



Regional ULSD Pricing vs Gulf Coast²



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1. Gulf Coast: CBOB Unleaded 84 Octane Spot Price, Group 3: Unleaded 84 Octane Spot Price, PNW: Sub-octane Spot Price, Chicago: Unleaded CBOB 84 Octane Spot Price, Denver: CBOB 81.5 Octane Rack Price, Phoenix: CBG 84 Octane Rack Price, SLC: CBOB 81.5 Octane Rack Price, Las Vegas: CBOB 84 Octane Rack Price. Source: MarketView
 2. Source: MarketView



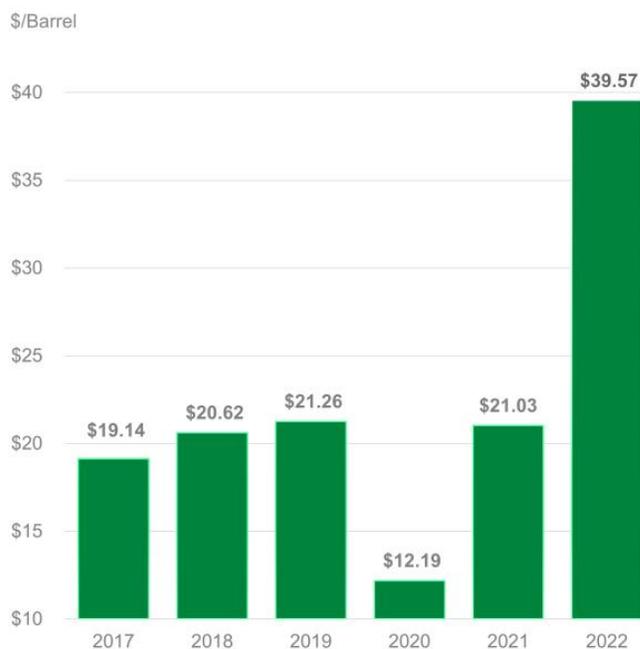
Refining Segment Earnings Power



Illustrative Mid-Cycle Refining EBITDA¹

Gulf Coast 3-2-1 Crack	\$10.00
Brent/WTI Spread	\$4.00
Product Transportation to HF Sinclair Markets	\$4.00
HF Sinclair Index	\$18.00
Capture Rate	70%
Realized Gross Margin Per Barrel	\$12.60
Operating Expense Per Barrel	\$6.00
Target Throughput	640,000
Refining SG&A (millions)	\$175
Mid-Cycle Refining EBITDA	~\$1.35 B

HF Sinclair Consolidated 3-2-1 Index²



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1. Illustrative Mid-Cycle Refining EBITDA based on management's current expectations. See definition in Appendix. Because Illustrative Mid-Cycle Refining EBITDA is based in part on management's current expectations, we cannot provide a reconciliation to the most closely comparable GAAP metric without unreasonable effort.
2. 2021 includes November and December contribution from Puget Sound Refinery and does not include the Parco or Casper refineries acquired from Sinclair in March 2022. 2022 includes the contribution from the Parco and Casper refineries starting from the date of their acquisition on March 14, 2022.



Marketing Overview



Diversifying with HF Sinclair's Iconic Brand and Integrated Distribution Network

Provides a consistent sales channel for produced fuels with stable margins as well as additional earnings from brand licensing and credit card programs

Footprint¹:

- Iconic DINO brand
- 1,500+² wholesale branded sites
- Over 2B gallons per year of branded fuel sales
- 300+ sites branded under a license program outside supply footprint

Financial Highlights:

- Provides further advantage through RIN generation
- Additional margin from branded credit card program
- Sinclair branded wholesale business generates an uplift versus unbranded sales

Driving growth and leveraging increased distribution network

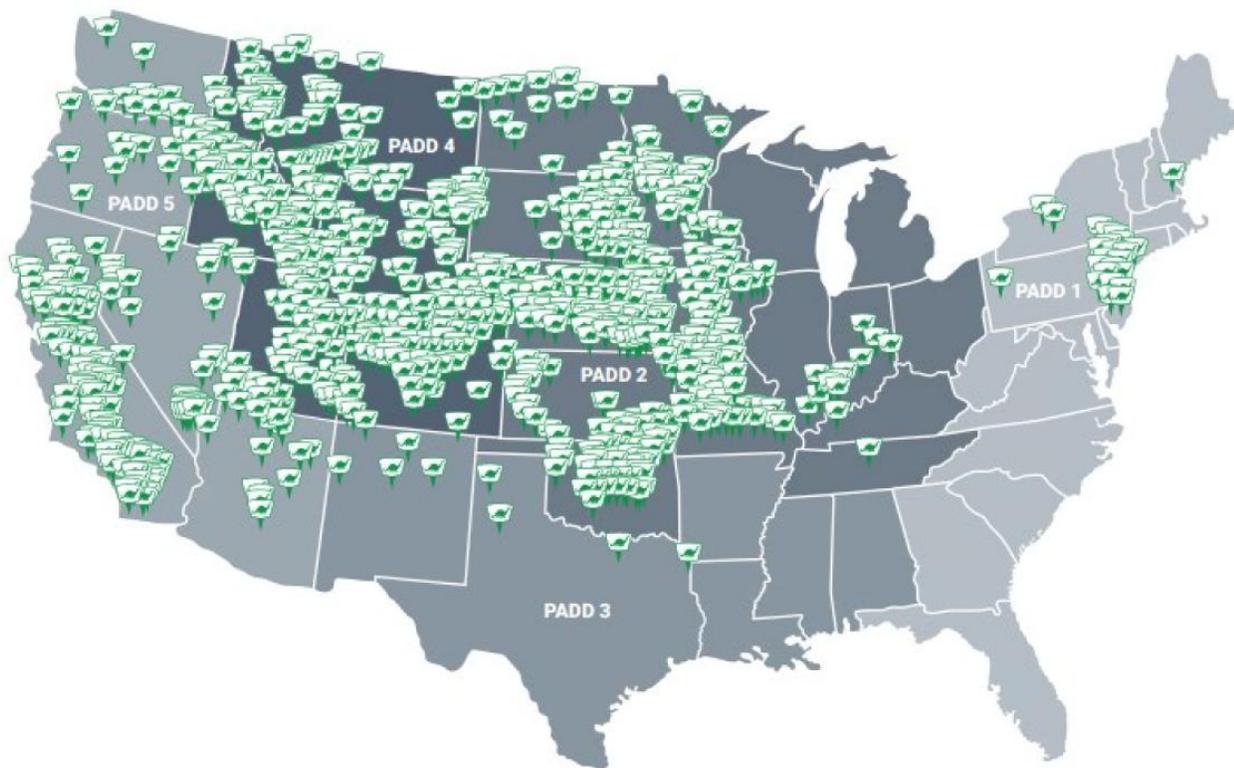
- Downward integration of legacy HollyFrontier products
- Opportunities with accelerated brand growth across HF Sinclair products and geographies
- Significant RIN generation through distribution network



Marketing Footprint



Broad Reach of Branded Retail Sites with Opportunity for Expansion within Current Asset Footprint¹



1. Reflective of independent branded and licensed sites, which are not owned or operated by HF Sinclair Corporation. As of March 14, 2022.



Creating Large Scale Leading Renewables Business

- A leading U.S. producer of Renewable Diesel with 3 production facilities
- ~380 million gallons of renewable diesel annual capacity
- Pre-treatment unit providing significant feedstock flexibility
- Size and scale support operational synergies
- Plan to expand the renewables segment to become a meaningful part of HF Sinclair's cash flow and diversify from traditional petroleum fuels refining
- Consumer preference for low carbon fuels continues to grow, driving expansion of government renewable fuel programs, requirements and incentives to more states in the United States and across the world
- HF Sinclair can leverage utilities and infrastructure at existing refineries for renewables production
- Integrated solution to the Renewable Fuels Standard (RFS)
- Strengthens ESG profile

Renewable Diesel Defined

- Renewable diesel is a cleaner burning fuel with 50% to 80% lower lifecycle GHG emissions than conventional diesel
- Renewable diesel is not biodiesel
 - Same feedstock
 - Different process
 - Chemically identical to conventional diesel
 - No blend limit, existing diesel fleet can run 100% with no risk to engine operation

Renewable Diesel Asset Profile



~380 million gallons of renewable diesel annual capacity

Renewable Diesel Units

Sinclair Renewable Diesel Unit

- 10,000 BPD RDU co-located at Sinclair, WY refinery
- Operational since 2018
- LCFS program pathways in California and British Columbia

Cheyenne Renewable Diesel Unit

- 6,000 BPD RDU
- HF Sinclair converted existing hardware to produce renewable diesel
- Completed: Q4 2021

Artesia Renewable Diesel Unit

- 9,000 BPD RDU co-located at Navajo refinery
- Includes rail infrastructure and storage tanks
- Existing hydrogen and utilities provided by the refinery
- Completed: Q2 2022

Pre-Treatment Unit

- Pre-treatment capacity allows our Renewable Diesel Units to process a variety of feedstocks
- Target the processing of lower CI distillers corn oil, tallow and lower priced degummed soybean

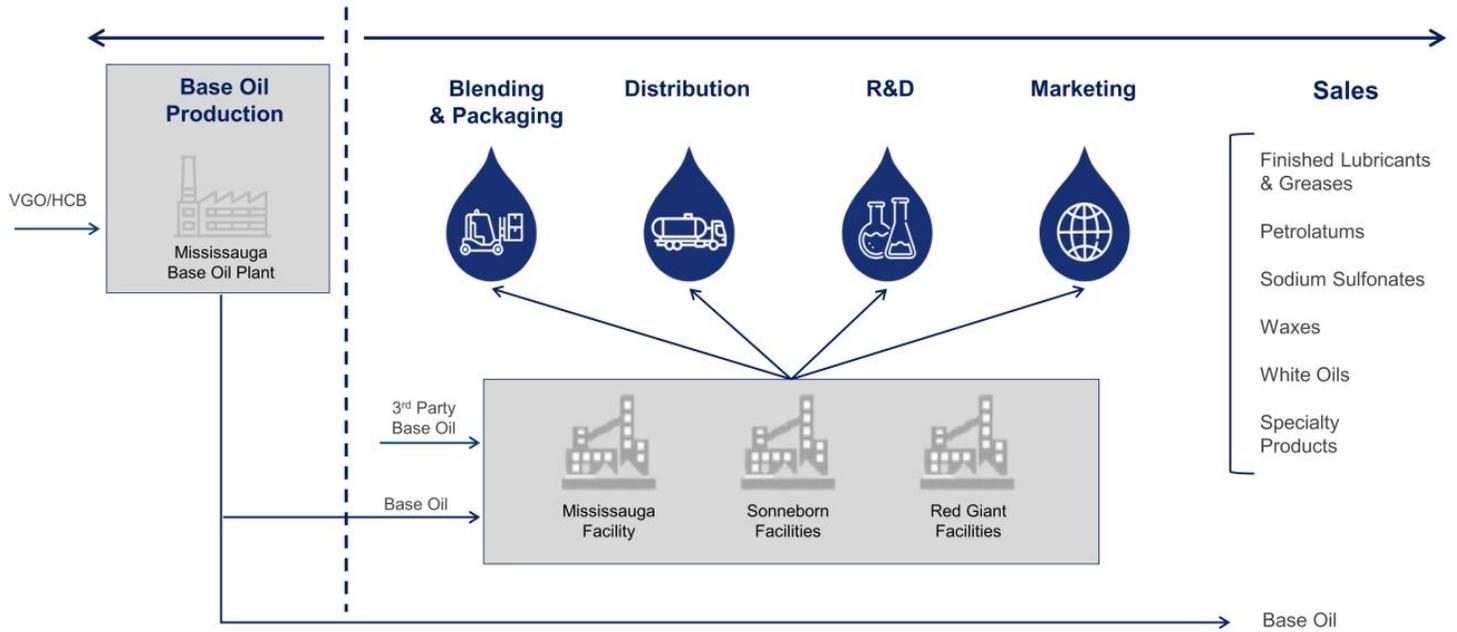
Artesia Pre-Treatment Unit

- Completed: Q1 2022
- Co-located at Artesia, NM Refinery

Lubricants & Specialty Products



Integrated Model from Crude to Finished Products



Lubricants & Specialty Products



Diverse Suite of Products Supplied to Major Industrial and Consumer Brands

Brands				
Product Type	<ul style="list-style-type: none"> Finished Lubricants & Greases Specialty Products Waxes White Oils Base Oils 	<ul style="list-style-type: none"> Finished Lubricants & Greases Waxes White Oils Petrolatums Specialty Products 	<ul style="list-style-type: none"> Finished Products & Greases 	<ul style="list-style-type: none"> Specialty Products Waxes Base Oils
Customer Base	<ul style="list-style-type: none"> Consumer Discretionary Energy Healthcare Industrials Materials Utilities 	<ul style="list-style-type: none"> Communications Consumer Discretionary Consumer Staples Energy Healthcare Industrials 	<ul style="list-style-type: none"> Consumer Staples Industrials Materials 	<ul style="list-style-type: none"> Consumer Staples Industrials Materials
Applications	<p>Heavy Duty Engine Oils</p> 	<p>Petroleum Jellies</p> 	<p>Locomotive Engine Oils</p> 	<p>Tire Protectants</p> 
	<p>Hydraulic Lubrication Fluids</p> 	<p>Food Waxes</p> 	<p>Gear Oils</p> 	<p>Candle Waxes</p> 
	<p>Lubricants & Protective Greases</p> 	<p>Cosmetics</p> 	<p>Agriculture Solvents</p> 	<p>Asphalt Modifiers</p> 

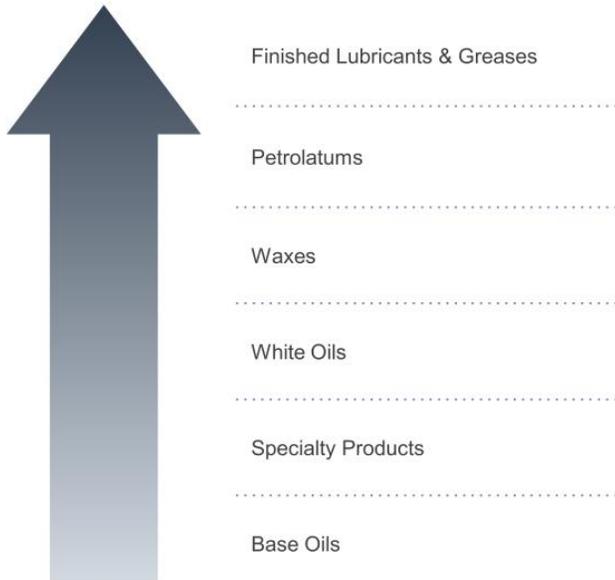
Opportunity Across the Value Chain



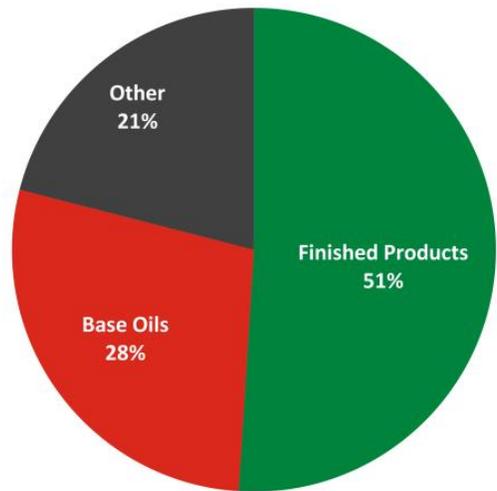
Upgrade Existing Base Oils into Finished Products

Converting one barrel of Base Oil sales into Finished Product sales results in an average margin increase of ~\$50/bbl¹

Margin Value \$/bbl



2022 Product Slate by Volume



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1. Margin per barrel is a measure of value contribution per unit of output. Margin per barrel means the difference between average net sales price and average cost per barrel sold calculated on a per-barrel sold basis.

Lubricants & Specialty Products Multiple Up-Lift



Segment(s)	Multiple (EV / EBITDA)	Margin Profile	Peer Group
Integrations & Refiners	5-7x	Variable	Integrations: BP, CVX, SHEL, XOM Refiners: CLMT, CVI, DK, MPC, PBF, PSX, VLO
Midstream	6-9x	Stable	DKL, MPLX
Lubricants & Specialty Products	10-13x	Stable	FPE GY, IOSP, KWR, NEU, VVV

Midstream Assets



Midstream operates substantially all of the refined product pipeline and terminalling assets that support HF Sinclair's refining and marketing operations in the Mid-Continent, Southwest and Northwest regions of the United States



- Approximately 4,400 miles of crude oil and petroleum product pipelines
- Approximately 17.8 million barrels of refined product and crude oil storage with 19 terminals and 7 loading rack facilities in 12 western and mid-continent states
- 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 50-mile, 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
- 49.995% joint venture interest in Pioneer Investments Corp. – the owner of a 310-mile, 65,000 barrel per day refined product pipeline from Sinclair, Wyoming to the North Salt Lake Terminal with 655,000 barrels of refined product storage capacity
- 25.09% joint venture interest in Saddle Butte Pipeline III, LLC – the owner of a 220 mile, 60,000 barrel per day crude oil pipeline from the Powder River Basin in Wyoming to Casper, Wyoming and 160,000 barrels of crude oil storage at the Highland Flats Terminal in Wyoming



FINANCIAL STRATEGY

Capital Allocation Strategy¹

Free Cash Flow² Drives Capital Returns & Balanced Capital Allocation

Strategy Delivers:



Sustainable Free Cash Flow



Visible Deleveraging Pathway



Increase shareholder returns

Near-term

Pay \$0.45 regular quarterly dividend
(increased quarterly dividend to \$0.45 in Q1 2023)

Returned over \$1.3 billion through dividends and share repurchases in 2023 YTD³

Mid to Long-term

2023 and Beyond

Target 50% Payout Ratio^{1,3}
(dividends + repurchases) of Adjusted Net Income²

Pay \$0.45 regular quarterly dividend

New \$1 billion share repurchase program authorized on August 15, 2023³



Maintain Investment Grade Credit Ratings
S&P (BBB-), Moody's (Baa3) and Fitch (BBB-)



APPENDIX

HF Sinclair Capital Structure

Strengthening Credit Profile through Reduced Leverage, Increased Scale and Portfolio Diversification

HF Sinclair Consolidated Capital Structure: as of 9/30/2023

(\$ in millions)	
Cash and Cash Equivalents	\$2,215
HF SINCLAIR CORPORATION	
2.625% Senior Notes due 2023 ¹	\$308
5.875% Senior Notes due 2026	\$1,000
4.500% Senior Notes due 2030	\$400
HF Sinclair Total Debt²	\$1,708
HOLLY ENERGY PARTNERS	
6.375% Senior Notes due 2027 ³	\$400
5.000% Senior Notes due 2028 ³	\$500
Credit Agreement (matures 7/2025)	\$579
HEP Total Debt²	\$1,479
Consolidated Debt ²	\$3,187
Stockholders' Equity (includes NCI)	\$10,615
Total Capitalization	\$13,802
Consolidated Debt / Capitalization ⁴	23%
Consolidated Net Debt ⁴ / Capitalization ⁴	7%
CONSOLIDATED TOTAL LIQUIDITY⁵	\$4,486

1. In October 2023, we repaid at maturity our \$308 million aggregate principal amount of 2.625% Senior Notes.

2. Includes current and long-term debt, excluding unamortized discount and debt issuance costs and, in the case of HF Sinclair Corporation, includes subsidiary debt of HollyFrontier Corporation.

3. On December 4, 2023, HF Sinclair announced the completion of its private offers to exchange any and all outstanding Holly Energy Partners 6.375% Senior Notes due 2027 (HEP 2027 Notes) and 5.000%

Senior Notes due 2028 (HEP 2028 Notes) for new HF Sinclair 6.375% Senior Notes due 2027 and 5.000% Senior Notes due 2028. In connection with the exchange offers, \$399,875,000 and \$498,879,000 aggregate principal amount of HEP 2027 Notes and HEP 2028 Notes, respectively, were tendered and accepted. The remaining aggregate principal amounts of the HEP 2027 Notes and HEP 2028 Notes not tendered and accepted were not cancelled and remain outstanding.

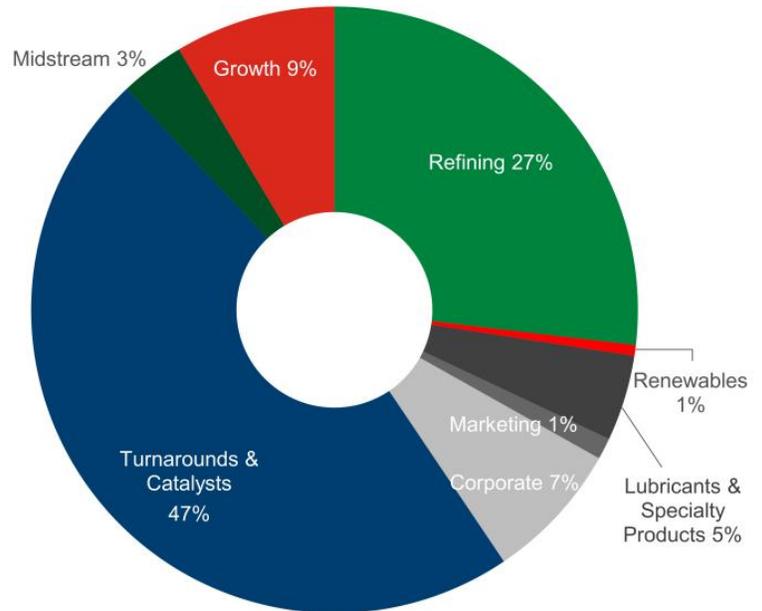
4. See definition in Appendix.

5. Includes Cash and Cash Equivalents of \$2.215 billion, \$1.65 billion of availability under the HF Sinclair revolving credit facility and \$621 million of availability under the \$1.2 billion HEP revolving credit facility.

2024 Capex Guidance

- **Refining**
 - \$235 million
- **Renewables**
 - \$5 million
- **Lubricants & Specialty Products**
 - \$40 million
- **Marketing**
 - \$10 million
- **Midstream**
 - \$30 million
- **Corporate**
 - \$65 million
- **Turnarounds & Catalysts**
 - \$415 million
- **Growth**
 - \$75 million

2024 Expected
Capex Allocation



Business Definitions

BPD: the number of barrels per calendar day of crude oil or petroleum products.

Blenders Tax Credit (BTC): Federal tax credit where qualified biodiesel blenders are eligible for an income tax credit of \$1.00 per gallon of biodiesel or renewable diesel that is blended with petroleum diesel.

Biodiesel (FAME): a fuel derived from vegetable oils or animal fats that meet the requirements of ASTM D 6751. Biodiesel is made through a chemical process called transesterification where glycerin is separated from the fat or vegetable oil leaving behind methyl esters (biodiesel) and byproduct glycerin. In the presentation we also refer to this as traditional biodiesel.

California's Low Carbon Fuel Standard (LCFS): California program that mandates the reduction in the carbon intensity of transportation fuels by 20% by 2030

Carbon Intensity (CI): the amount of carbon emitted per unit of energy consumed, under LCFS it is a "well-to-wheels" analysis of greenhouse gas emissions in transportation fuel, meaning emissions are quantified from feedstock cultivation through combustion.

California Air Resources Board (CARB): California's clean air agency that administers the LCS program.

California Reformulated Gasoline Blend stock for Oxygenate Blending (CARBOB): a petroleum-derived liquid which is intended to be, or is represented as, a product that will constitute California gasoline upon the addition of a specified type and percentage (or range of percentages) of oxygenate to the product after the product has been supplied from the production or import facility at which it was produced or imported.

IDR: Incentive Distribution Rights

Lubricant: a solvent neutral paraffinic product used in commercial heavy duty engine oils, passenger car oils and specialty products for industrial applications such as heat transfer, metalworking, rubber and other general process oil.

RBOB: Reformulated Gasoline Blendstock for Oxygen Blending

Refined Bleached Deodorized Soybean Oil (RBD SBO): primary feedstock for FAME Biodiesel currently in the U.S. accounting for 50% of biodiesel production. Soybean Oil is produced by crushing Soybeans which yield 20% Oil and 80% meal. Crude Soybean Oil is then processed (refined) removing impurities, color and odor.

Renewable Diesel (RD): a fuel derived from vegetable oils or animal fats that meets the requirements of ASTM 975. Renewable diesel is distinct from biodiesel. It is produced through various processes, most commonly through hydrotreating, reacting the feedstock with hydrogen under temperatures and pressure in the presence of a catalyst. Renewable Diesel is chemically identical to petroleum based diesel and therefore has no blend limit.

Renewable Fuel Standard (RFS): national policy administered by EPA requiring a specified volumes of different renewable fuels (primary categories are ethanol and biodiesel) that must replace petroleum-based transportation fuel.

- Renewable Identification Number (RIN): a serial number assigned to each batch of biofuel produced until that gallon is blended with gasoline or diesel resulting in the separation of the RIN to be used for compliance. RIN category (D-code) is assigned for each renewable fuel pathway determined by feedstock, production process and fuel type.
 - D6 RIN (Renewable Fuel) – corn based ethanol, must reduce lifecycle greenhouse gas emissions by at least 20%
 - D5 RIN (Advanced Biofuel) – any renewable biomass except corn ethanol that reduces lifecycle greenhouse gas emissions by at least 50%
 - D4 RIN (Biomass-based Diesel) – biodiesel and renewable diesel, must reduce lifecycle greenhouse gas emissions by at least 50%
- Renewable Volume Obligation (RVO): the required volume in gallons of biofuel refiners are obligated to blend into the gasoline and diesel pool. EPA sets volumetric standard which are then converted to percent standards based on EIA's projected gasoline and diesel consumption.
- Equivalence Value (EV): a number used to determine how many RINs can be generated from one gallon of renewable fuel based on the energy content (Btu/gallon) and renewable content of a fuel compared to Ethanol. Ethanol EV is 1.0 RIN per gallon. Biodiesel is 1.5 RINs per gallon and Renewable Diesel is 1.7 RINs per gallon.

Sour Crude: crude oil containing quantities of sulfur greater than 0.4 percent by weight, while "sweet crude oil" means crude oil containing quantities of sulfur equal to or less than 0.4 percent by weight.

WCS: Western Canada Select crude oil, made up of Canadian heavy conventional and bitumen crude oils blended with sweet synthetic and condensate diluents.

WTI: West Texas Intermediate, a grade of crude oil used as a common benchmark in oil pricing. WTI is a sweet crude oil and has a relatively low density.

WTS: West Texas Sour, a medium sour crude oil.

Non-GAAP Definitions

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. Also, we have not reconciled to non-GAAP forward-looking measures, estimations or guidance, including Illustrative Mid-Cycle Refining EBITDA and Illustrative Free Cash Flow, to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable effort.

Adjusted Net Income: Adjusted Net Income (also referred to as Adjusted Net Income attributable to HF Sinclair stockholders) is net income (loss) attributable to HF Sinclair stockholders adjusted to reflect the after-tax effect of special items that HF Sinclair believes are not indicative of its core operating performance that may obscure HF Sinclair's underlying business results and trends. Adjusted Net Income attributable to HF Sinclair stockholders is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in HollyFrontier's quarterly earnings releases furnished on Form 8-K for all periods prior to the first quarter of 2022 and in HF Sinclair's quarterly earnings releases furnished on Form 8-K for all periods starting with and occurring after the first quarter of 2022, each of which are or will be available on our website, www.hfsinclair.com.

Capitalization: Capitalization is calculated as Stockholder's Equity, inclusive of non-controlling interest, plus consolidated total debt.

Consolidated Net Debt: Consolidated net debt is calculated as total debt, excluding unamortized discount and debt issuance costs, less cash and cash equivalents. Consolidated Net Debt is not a calculation based upon GAAP. However, the amounts included in the Consolidated Net Debt calculation are derived from amounts included in our consolidated financial statements.

Earnings Per Share (EPS): earnings per share is calculated as net income (loss) attributable to stockholders divided by the average number of shares of common stock outstanding.

EBITDA: Earnings before interest, taxes, depreciation and amortization, is calculated as net income attributable to HF Sinclair stockholders plus (i) interest expense net of interest income, (ii) income tax provision, and (iii) depreciation and amortization. EBITDA is not a calculation provided for under 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 financial covenants. Our historical EBITDA is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in HF Sinclair's Form 10-K for the year ended December 31, 2022. Our historical EBITDA for the prior fiscal quarters is reconciled to net income under the section entitled "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" in "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in HF Sinclair's Form 10-Qs, all of which are or will be available on our website, www.hfsinclair.com.

Enterprise Value: Enterprise value is a measure of a company's total market capitalization, plus outstanding debt, minus cash and cash equivalents.

Free Cash Flow: Free cash flow is calculated by taking operating cash flow and subtracting capital expenditures.

Illustrative Mid-Cycle Refining EBITDA: Illustrative Mid-Cycle Refining EBITDA means, at any time, management's good faith estimate of the EBITDA of the Refining segment based on an estimate of average historical peak and trough prices through the economic cycle.

Payout Ratio: Payout ratio is the sum of dividends and stock buybacks divided by the Adjusted Net Income.

HF Sinclair Index



Crude Charge	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23*
	421,000	525,000	627,000	646,000	628,000	499,000	554,000	602,000	590-620k

*Anticipated crude charge based on guidance provided on the 11/2/2023 earnings call

Refining Index

WTI Based 321 Crack	1Q 2023				2Q 2023				3Q 2023				4Q 2023			
	Jan	Feb	Mar	1Q23	Apr	May	Jun	2Q23	Jul	Aug	Sep	3Q23	Oct	Nov	Dec	4Q23
MidCon	\$32.14	\$29.29	\$32.50	\$31.31	\$31.02	\$31.51	\$32.82	\$31.78	\$34.29	\$40.49	\$35.05	\$36.61	\$23.92	\$17.70	\$13.79	\$18.47
West ¹	\$37.73	\$45.48	\$44.05	\$42.42	\$44.87	\$48.20	\$45.96	\$46.34	\$43.86	\$54.45	\$50.85	\$49.72	\$27.62	\$25.30	\$20.40	\$24.44

WTI Based 321 Crack	1Q 2022				2Q 2022				3Q 2022				4Q 2022			
	Jan	Feb	Mar	1Q22	Apr	May	Jun	2Q22	Jul	Aug	Sep	3Q22	Oct	Nov	Dec	4Q22
MidCon	\$17.00	\$17.67	\$25.19	\$19.95	\$36.68	\$42.05	\$54.63	\$44.45	\$40.49	\$34.33	\$40.72	\$38.51	\$42.29	\$28.78	\$18.29	\$29.79
West ¹	\$23.82	\$25.17	\$41.04	\$30.01	\$49.66	\$56.46	\$66.62	\$57.58	\$50.05	\$43.62	\$57.58	\$50.42	\$57.33	\$46.90	\$23.66	\$42.63

Base Oil Index

VGO Based Base Oil Crack	1Q 2023				2Q 2023				3Q 2023				4Q 2023			
	Jan	Feb	Mar	1Q23	Apr	May	Jun	2Q23	Jul	Aug	Sep	3Q23	Oct	Nov	Dec	4Q23
Group I	\$42.84	\$36.75	\$38.47	\$39.35	\$32.55	\$39.80	\$37.34	\$36.56	\$27.72	\$21.11	\$24.61	\$24.48	\$40.48	\$42.53	\$35.07	\$39.36
Group II	\$41.93	\$36.37	\$37.83	\$38.71	\$30.77	\$34.51	\$31.84	\$32.37	\$25.52	\$21.39	\$27.41	\$24.77	\$44.59	\$46.76	\$36.02	\$42.46
Group III	\$139.86	\$131.81	\$128.66	\$133.44	\$119.28	\$129.15	\$123.26	\$123.90	\$110.36	\$98.42	\$92.54	\$100.44	\$104.20	\$103.99	\$92.33	\$100.17

VGO Based Base Oil Crack	1Q 2022				2Q 2022				3Q 2022				4Q 2022			
	Jan	Feb	Mar	1Q22	Apr	May	Jun	2Q22	Jul	Aug	Sep	3Q22	Oct	Nov	Dec	4Q22
Group I	\$41.79	\$15.07	\$25.78	\$27.55	\$66.23	\$59.48	\$64.16	\$63.29	\$89.75	\$84.63	\$64.97	\$79.78	\$44.21	\$43.84	\$51.56	\$46.54
Group II	\$34.16	\$11.62	\$25.97	\$23.92	\$69.41	\$67.03	\$74.59	\$70.34	\$99.23	\$94.89	\$81.28	\$91.80	\$59.29	\$47.57	\$54.39	\$53.75
Group III	\$139.16	\$117.25	\$101.29	\$119.23	\$123.76	\$107.59	\$101.85	\$111.07	\$125.38	\$145.36	\$149.41	\$140.05	\$141.68	\$147.18	\$153.72	\$147.53

Renewable Diesel Index

Renewable Diesel Indicator	1Q 2023				2Q 2023				3Q 2023				4Q 2023			
	Jan	Feb	Mar	1Q23	Apr	May	Jun	2Q23	Jul	Aug	Sep	3Q23	Oct	Nov	Dec	4Q23
\$/Gallon	\$2.12	\$1.71	\$1.87	\$1.90	\$1.99	\$2.10	\$1.46	\$1.85	\$0.85	\$1.25	\$1.37	\$1.16	\$1.22	\$1.16	\$1.07	\$1.15

Renewable Diesel Indicator	1Q 2022				2Q 2022				3Q 2022				4Q 2022			
	Jan	Feb	Mar	1Q22	Apr	May	Jun	2Q22	Jul	Aug	Sep	3Q22	Oct	Nov	Dec	4Q22
\$/Gallon	\$1.42	\$1.26	\$1.26	\$1.31	\$1.49	\$1.34	\$1.99	\$1.61	\$2.52	\$2.12	\$1.91	\$2.18	\$2.35	\$1.71	\$1.93	\$2.00

Note: Updates to this index are published on a monthly basis on the first day of each month under the "HF Sinclair Index" tab of the HF Sinclair Investor Relations website at <https://investor.hfsinclair.com/investor-relations/default.aspx>

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1. West region includes Puget Sound Refinery starting November 1, 2021.
2. West region includes Parco and Casper Refineries acquired March 14, 2022 starting April 1, 2022.



HF Sinclair Disclosure

Light Product Index Appendix

Product Yield by Region

	Average Product Yield 2022		
	Index	MidCon	West
Gasoline	67%	51%	53%
Distillate	33%	39%	37%
Asphalt		3%	3%
Base Oils		4%	0%
LPG & other		3%	7%

- Other products include Fuel Oil and Gas Oil
- Numbers are rounded and may not sum to 100%

Feedstocks by Region

	Average Crude Slate 2022		
	Index	MidCon	West
Sweet	100%	56%	28%
Sour		20%	50%
Heavy		16%	10%
Black Wax		0%	5%
Other		6%	7%

- Other feedstocks include butane, natural gasoline, propane, and olefins
- Numbers are rounded and may not sum to 100%

Expected Turnarounds in 2024

Refinery	Timing	Length	Units
Puget Sound	1Q24	50 days	FCCU, Alky, Coker
Parco	2Q24	40 days	Hydrocracker, Reformer, Renewable Diesel Unit
Parco	3Q24	40 days	Coker, Diesel Hydrotreater
El Dorado	4Q24	55 days	FCCU, Alky, Gas-oil, Hydrotreater

HF Sinclair's actual pricing and margins may differ from benchmark indicators due to many factors. For example:

- Crude Slate differences – HF Sinclair runs a wide variety of crude oils across its refining system and crude slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, crude slate, and operational downtime.
- Other differences including but not limited to secondary costs such as product and feedstock transportation costs, purchases of environmental credits, quality differences, location of purchase or sale, and hedging gains/losses. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly.

Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

MidCon Indicator: (100% Group 3: Sub octane and ULSO) – WTI

West Indicator: 34% Puget Sound: (100% Pacific Northwest Sub-octane Gasoline; 100% Pacific Northwest ULSO) – WTI

28% Navajo: (50% El Paso Subgrade, 50% Phoenix CBG; 50% El Paso ULSO, 50% Phoenix ULSO) – WTI

20% Sinclair: (70% Denver Regular Gasoline, 30% Salt Lake City Regular Gasoline; 60% Denver ULSO, 40% Salt Lake City ULSO) – WTI

10% Woods Cross: (60% Salt Lake City Regular Gasoline, 40% Las Vegas Regular Gasoline; 80% Salt Lake City ULSO, 20% Las Vegas ULSO) – WTI

8% Casper: (70% Denver Regular Gasoline, 30% Salt Lake City Regular Gasoline; 60% Denver ULSO, 40% Salt Lake City ULSO) – WTI

Lubricants Index Appendix

HF Sinclair's actual pricing and margins differ from benchmark indicators due to many factors. For example:

- Feedstock differences – HF Sinclair runs a variety of vacuum gas oil streams and hydrocracker bottoms across its refining system and feedstock slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics and feedstocks.
- Other differences including, but not limited to, secondary costs such as product and feedstock transportation costs, quality differences and location of purchase or sale. Moreover, the presented indicators are generally based on spot commodity base oil sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

Group I Base Oil Indicator: (50% Group I SN150, 50% Group I SN500) – VGO

Group II Base Oil Indicator: (33.3% Group II N100, 33.3% Group II N220, 33.3% Group II N600) – VGO

Group III Base Oil Indicator: (33.3% Group III 4cst, 33.3% Group III 6cst, 33.3% Group III 8cst) – VGO

VGO: (US Gulf Coast Low Sulfur Vacuum Gas Oil)

Renewable Diesel Index Appendix

HF Sinclair's actual pricing and margins differ from benchmark indicators due to many factors. For example:

- Feedstock differences – HF Sinclair runs a variety feedstocks across its renewable diesel units and feedstock slate may vary quarter to quarter.
- Product Yield differences – HF Sinclair's product yield differs from indicator and can vary quarter to quarter as a result of changes in economics, feedstocks and operational downtime.
- Other differences including, but not limited to secondary costs such as product and feedstock transportation costs, quality differences and location of purchase or sale. Moreover, the presented indicators are generally based on spot sales, which may differ from realized contract prices.

Market prices are available from a variety of sources, each of which may vary slightly. Please note that this data may differ from other sources due to adjustments made by data providers and due to differing data definitions. Below are indicator definitions used for purposes of this data.

Renewable Diesel Indicator: NYMEX NY Harbor ULSO + (1.7 * D4 RIN) + (0.0043 * California LCFS Credit) – (8.5 * CBOT Soybean Oil Month 1) + BTC

BTC: (Blender's Tax Credit of \$1.00 per gallon through December 31, 2024)

California LCFS Credit: (California's Low Carbon Fuel Standard Credit)

D4 RIN: (Bio-mass based Diesel Renewable Identification Number)



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