Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name HF Sinclair Corporation		**2** Issuer's employer identification number (EIN) 87-2092143
3 Name of contact for additional information Investor Relations	**4** Telephone No. of contact 214-954-6510	**5** Email address of contact investors@hollyfrontier.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2828 N. Harwood, Suite 1300		**7** City, town, or post office, state, and ZIP code of contact Dallas, TX 75201
8 Date of action March 14, 2022	**9** Classification and description Common Stock	

10 CUSIP number 436106108 / 403949100	**11** Serial number(s)	**12** Ticker symbol HFC / DINO	**13** Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Leslie Simmons Date ▶ 05/26/2022

Print your name ▶ Leslie Simmons Title ▶ VP, Tax/Asst. Controller

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

HF SINCLAIR CORPORATION
87-2092143

ATTACHMENT TO IRS FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "***Code***"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Merger (as defined below) on the tax basis of shares of common stock of HF Sinclair Corporation ("***HF Sinclair***") received in exchange for shares of common stock of HollyFrontier Corporation ("***HFC***"). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular shareholders. Neither HF Sinclair nor HFC provides tax advice to its shareholders. Shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all U.S. federal, state and local tax laws and non-U.S. tax laws). The information provided herein is subject to such consultations in all respects.

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14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On March 14, 2022, HFC, a corporation organized under the Laws of the State of Delaware, HF Sinclair, a corporation and wholly owned subsidiary of HFC organized under the Laws of the State of Delaware, and Hippo Merger Sub, Inc., a corporation and wholly owned Subsidiary of HF Sinclair organized under the Laws of the State of Delaware ("***HFC Merger Sub***") entered into that certain Business Combination Agreement, dated August 2, 2021 (as amended on March 14, 2022) (the "***Business Combination Agreement***"). Pursuant to the Business Combination Agreement HFC merged with and into HFC Merger Sub (the "***Merger***"), with HFC continuing as the surviving corporation and a wholly owned subsidiary of HF Sinclair.

In the Merger, each share of common stock, of HFC ("***HFC Common Stock***") that was issued and outstanding immediately prior to the effective time of the Merger (the "***Effective Time***") (other than any shares that were cancelled pursuant to the terms of the Business Combination Agreement) was converted at the Effective Time into one share of HF Sinclair common stock ("***HF Sinclair Common Stock***"). HFC shareholders received only HF Sinclair Common stock in the Merger. The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. The following descriptions and calculations assume that the Merger so qualifies.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Provided the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, a HFC shareholder who exchanges its shares of HFC Common Stock for shares of HF Sinclair Common Stock in the Merger generally will not recognize any gain or loss for U.S. federal income tax purposes.

Each HFC shareholder's aggregate tax basis in the shares of HF Sinclair Common Stock received pursuant to the Merger will generally equal such HFC shareholder's aggregate adjusted tax basis in the shares of HFC Common Stock surrendered in the Merger.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The aggregate tax basis of the HF Sinclair Common Stock issued to the HFC Stockholders in the Merger will, with respect to the HFC Stockholders, generally equal the aggregate adjusted tax basis in the HFC Common Stock surrendered in exchange therefore pursuant to the Merger.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 358, 368, 1001 and 1223 of the Code.

18. Can any resulting loss be recognized?

HFC shareholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Merger.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Merger was effective on March 14, 2022. For a HFC stockholder whose taxable year is the calendar year, the reportable tax year is 2022.