



HF Sinclair Corporation

**Offer to Purchase for Cash the Outstanding Notes Listed Below
For an Aggregate Purchase Price of up to \$900,000,000
Subject to the 2027 Notes Tender Cap and Priorities Listed Below**

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on February 7, 2025, unless extended (such date and time, as the same may be extended, the “Expiration Date”) or earlier terminated. Holders of Notes (each as defined below) must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on January 23, 2025, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) to be eligible to receive the Total Tender Offer Consideration (as defined below). Holders of Notes who validly tender their Notes after the Early Tender Deadline and before the Expiration Date will receive the “Late Tender Offer Consideration” per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the Total Tender Offer Consideration minus the Early Tender Premium (as defined below). The Tender Offer is subject to the satisfaction of certain conditions as set forth under the heading “Terms of the Tender Offer—Conditions to the Tender Offer.”

HF Sinclair Corporation, a Delaware corporation (“*HF Sinclair*” or “*the Company*”), hereby offers to purchase for cash (the “*Tender Offer*”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), for an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000 (as it may be increased or decreased by the Company in accordance with applicable law, the “*Maximum Aggregate Purchase Price*”) of (i) the Company’s 6.375% Senior Notes due 2027 (the “*2027 Notes*”), subject to the 2027 Notes Tender Cap set forth in the table below, (ii) the Company’s 5.875% Senior Notes due 2026 (the “*2026 HF Sinclair Notes*”) and (iii) HollyFrontier Corporation’s 5.875% Senior Notes due 2026 (the “*2026 HFC Notes*” and, together with the 2026 HF Sinclair Notes and the 2027 Notes, the “*Notes*,” and each a “*Series*” of Notes) in the priorities set forth in the table below from each registered holder of the applicable Series of Notes (each a “*Holder*” and collectively, the “ *Holders*”). **Only Holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.**

Title of Security	CUSIP ⁽¹⁾	Issuer	Aggregate Principal Amount Outstanding	2027 Notes Tender Cap ⁽²⁾ (in millions)	Acceptance Priority Level ⁽³⁾	Reference U.S. Treasury Security	Early Tender Premium ⁽⁴⁾	Fixed spread (basis points)	Bloomberg Reference Page ⁽⁵⁾
6.375% Senior Notes due 2027 (the “2027 Notes”)*	403949AK6 U4322CAD5 403949AP5	HF Sinclair	\$399,875,000	\$150,000,000	1	2.625% U.S.T. due 4/15/25	\$30.00	50 bps	FIT3
5.875% Senior Notes due 2026 (the “2026 HF Sinclair Notes”)*	403949AF7 U4322CAB9 403949AB6	HF Sinclair	\$797,100,000	N/A.	2	4.250% U.S.T. due 12/31/25	\$30.00	50 bps	FIT4
5.875% Senior Notes due 2026 (the “2026 HFC Notes”)*	436106AA6	HollyFrontier	\$202,900,000	N/A.	3	4.250% U.S.T. due 12/31/25	\$30.00	50 bps	FIT4

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.
- (2) The 2027 Notes Tender Cap represents the maximum aggregate principal amount of 2027 Notes that will be purchased. The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the 2027 Notes Tender Cap at any time, including on or after the Price Determination Date (as defined herein), subject to applicable law. The amount of Notes purchased in the Tender Offer is subject to the Maximum Aggregate Purchase Price.
- (3) Subject to the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap and proration, the principal amount of each Series of Notes that is purchased in the Tender Offer will be determined in accordance with the applicable Acceptance

Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 3 being the lowest) specified in this column.

- (4) Per \$1,000 principal amount of Notes.
- (5) The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date, the Lead Dealer Managers referred to below will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.

* Denotes a Series of Notes for which the Total Tender Offer Consideration and the Tender Offer consideration will be determined taking into account the par call date or redemption date, instead of the maturity date, of such Notes in accordance with standard market practice.

There is no separate letter of transmittal in connection with this Offer to Purchase.

Lead Dealer Managers

BofA Securities

Citigroup

January 8, 2025

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended or terminated. We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the “aggregate purchase price”.

Subject to the terms and conditions of the Tender Offer, including the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration (as defined herein), Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000 will be purchased in the Tender Offer. The amounts of each Series of Notes that are purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels and 2027 Notes Tender Cap (with respect to the 2027 Notes) set forth on the front cover of this Offer to Purchase. Subject to the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap and proration, all Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price less than the Maximum Aggregate Purchase Price, as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

The 2027 Notes accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase 2027 Notes having an aggregate principal amount of up to the 2027 Notes Tender Cap. Additionally, Notes of a Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, subject to the 2027 Notes Tender Cap (in the case of the 2027 Notes) and proration, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase. See “Terms of the Tender Offer—Maximum Aggregate Purchase Price; 2027 Notes Tender Cap; Acceptance Priority Levels; Proration” for more information on the possible proration relating to a particular Series of Notes.

The 2027 Notes are subject to the 2027 Tender Cap. The 2027 Notes Tender Cap represents the maximum aggregate principal amount of 2027 Notes that will be purchased pursuant to the Tender Offer. The Company reserves the right, but is under no obligation to, increase, decrease, or eliminate the 2027 Notes Tender Cap at any time, including on or after the Price Determination Date, subject to applicable law. Subject to applicable law, the Company may increase, decrease or eliminate the 2027 Notes Tender Cap without extending the applicable Withdrawal Deadline. If the 2027 Notes Tender Cap is reached at or prior to the Early Tender Deadline, no 2027 Notes tendered after the Early Tender Deadline will be accepted for purchase, unless we increase the 2027 Notes Tender Cap.

The “Total Tender Offer Consideration” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “Fixed Spread”) specified on the front cover of this Offer to Purchase for each Series of Notes over the yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “Reference Treasury Security”), as calculated by BofA Securities, Inc. and Citigroup Global Markets Inc. (collectively the “Lead Dealer Managers”) at 10:00 a.m., New York City time, on the business day immediately following the Early Tender Deadline, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Date”). The Company expects that the Price Determination Date will be January 24, 2025. Holders will also receive accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the date of payment of the applicable Tender Offer consideration.

The purchase price plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be paid by the Company in same day funds promptly following the Early Tender Deadline (the “*Early Settlement Date*”). The Company expects that the Early Settlement Date will be January 28, 2025, the second business day following the Early Tender Deadline. The purchase price plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase will be paid by the Company in same day funds promptly following the Expiration Date (the “*Final Settlement Date*”). The Company expects that the Final Settlement Date will be February 11, 2025, the second business day after the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. The Early Settlement Date and the Final Settlement Date are collectively referred to herein as the “*Settlement Dates*” and each, a “*Settlement Date*.”

Holders of Notes subject to the Tender Offer that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will receive the Total Tender Offer Consideration. Holders of Notes subject to the Tender Offer that are validly tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase will receive only the Late Tender Offer Consideration, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. The Late Tender Offer Consideration for each Series of Notes is the Total Tender Offer Consideration minus the Early Tender Premium. See “Terms of the Tender Offer—Late Tender Offer Consideration.” No tenders will be valid if submitted after the Expiration Date.

Notes tendered before 5:00 p.m., New York City time, on January 23, 2025 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Withdrawal Deadline*”) may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions of the Tender Offer, the Company will notify D.F. King & Co., Inc. (the “*Tender and Information Agent*”) promptly after the Early Tender Deadline and the Expiration Date, if applicable, of which Notes tendered before the Early Tender Deadline or the Expiration Date, as the case may be, are accepted for purchase pursuant to the Tender Offer.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

Substantially concurrently with the commencement of the Tender Offer, the Company has commenced a public offering of senior debt securities to be issued by HF Sinclair (the “*Concurrent Notes Offering*”). The Company intends to use a portion of the proceeds of the Concurrent Notes Offering to fund any purchase of Notes in the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Tender Offer (up to the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap (with respect to the 2027 Notes) and subject to proration) is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the General Conditions (as defined below) and the condition that the Company receive aggregate gross proceeds from the Concurrent Notes Offering on or prior to the Early Settlement Date in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion (the “*Financing Condition*”). The Company cannot assure you that

the Concurrent Notes Offering will be successful, and it reserves the right to waive any and all conditions of the Tender Offer, including the Financing Condition, prior to the Early Settlement Date.

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to one or more Series of Notes.

The Company reserves the right, in its sole discretion, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend or terminate the Tender Offer with respect to one or more Series of Notes or change the Acceptance Priority Level with respect to the Notes;
- increase the Maximum Aggregate Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights;
- increase, decrease or eliminate the 2027 Notes Tender Cap at any time, including on or after the Price Determination Date; or
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes. As a result, Holders should not tender Notes that they do not wish to be purchased in the Tender Offer.

The Company reserves the right, in its sole discretion, with respect to any or all Series of Notes, (a) to accept for purchase and pay for all Notes validly tendered (up to the Maximum Aggregate Purchase Price, subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration) on or before the applicable Settlement Date and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Date to a later date and time as announced by the Company and (b) to waive any or all conditions to the Tender Offer for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable.

BofA Securities, Inc. and Citigroup Global Markets Inc. are serving as lead dealer managers for the Tender Offer (and together with any other dealer managers for the Tender Offer, the “*Dealer Managers*”).

None of the Dealer Managers, the Tender and Information Agent or any trustee for the Notes nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Company, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers, the Tender and Information Agent or any trustee for the Notes is responsible for Holders’ compliance with these legal requirements.

None of the Company, the Tender and Information Agent, the Dealer Managers or any trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

IMPORTANT INFORMATION

As used throughout this Offer to Purchase, unless the context otherwise requires or indicates:

- “*HF Sinclair*” or “*the Company*” means HF Sinclair Corporation, a Delaware corporation, and not its subsidiaries;
- “*HollyFrontier*” means HollyFrontier Corporation, a Delaware corporation, and not its subsidiaries; and
- “*we*,” “*our*,” and “*us*” refer to HF Sinclair and its subsidiaries, on a consolidated basis.

Any Holder desiring to tender Notes should (a) tender through The Depository Trust Company (“*DTC*”) pursuant to *DTC*’s Automated Tender Offer Program (“*ATOP*”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender and Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Lead Dealer Managers at their addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offer.

The Tender Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender and Information Agent, any of the Dealer Managers or any trustee for the Notes.

None of the Dealer Managers, the Tender and Information Agent or any Trustee for the Notes nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. This Offer to Purchase has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

IMPORTANT DATES

Holders of Notes should take note of the following important dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Early Tender Deadline	5:00 p.m., New York City time, on January 23, 2025, unless extended with respect to any or all Series of Notes.	The deadline for Holders to tender Notes to qualify for the payment of the Total Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on January 23, 2025, for all Notes tendered before 5:00 p.m., New York City time, on that date, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes before the Early Tender Deadline or the Expiration Date). Retendered Notes which are accepted for purchase will receive either the Total Tender Offer Consideration or the Late Tender Offer Consideration depending on the date the Notes are validly retendered.
Price Determination Date	10:00 a.m., New York City time, on January 24, 2025, the business day immediately following the Early Tender Deadline, unless extended.	The Lead Dealer Managers will calculate the Total Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each Series of Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Early Settlement Date	Expected to be January 28, 2025, the second business day following the Early Tender Deadline.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are validly tendered before the Early Tender Deadline, not validly withdrawn and accepted for purchase by the Company the Total Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.
Expiration Date	5:00 p.m., New York City time, on February 7, 2025, unless extended or earlier terminated.	The deadline for Holders to tender Notes to qualify for payment of the Late Tender Offer Consideration for Notes tendered after the Early Tender Deadline.
Final Settlement Date	Promptly after the Expiration Date, expected to be February 11, 2025, the second business day following the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are accepted for purchase the Late Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.

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SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase.

The CompanyHF Sinclair Corporation, a Delaware corporation (“*HF Sinclair*”).

Notes.....	<u>Title of Security</u>	<u>Issuer</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>2027 Notes Tender Cap (in millions)</u>	<u>Acceptance Priority Level</u>
	6.375% Senior Notes due 2027	HF Sinclair	\$399,875,000	\$150,000,000	1
	5.875% Senior Notes due 2026	HF Sinclair	\$797,100,000	N/A.	2
	5.875% Senior Notes due 2026	HollyFrontier	\$202,900,000	N/A.	3

The Tender OfferThe Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed above having a Maximum Aggregate Purchase Price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000, subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and the priorities described herein.

Total Tender Offer Consideration.....The consideration for each \$1,000 principal amount of Notes of each Series validly tendered and accepted for purchase on the Early Settlement Date will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Lead Dealer Managers at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be January 24, 2025. The formula for determining the Total Tender Offer Consideration is set forth on Schedule A to this Offer to Purchase. The Total Tender Offer Consideration includes the Early Tender Premium.

The Reference Yields will be based on the applicable bid-side yield, as indicated on the Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) at 10:00 a.m., New York City time, on the Price Determination Date.

Price Determination DateThe Company expects that the Price Determination Date will be 10:00 a.m., New York City time, on January 24, 2025, unless extended.

Purpose of the Tender OfferThe purpose of the Tender Offer is to purchase outstanding Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer.

Maximum Aggregate Purchase PriceThe Maximum Aggregate Purchase Price is \$900,000,000.

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the “aggregate purchase price”.

The Company reserves the absolute right, but is not obligated, to increase or decrease the Maximum Aggregate Purchase Price, subject to compliance with applicable law. There can be no assurance that the Company will increase the Maximum Aggregate Purchase Price.

2027 Notes Tender Cap; Acceptance
Priority Levels; Proration

.....The maximum amount of 2027 Notes that will be purchased is equal to the 2027 Notes Tender Cap (initially, \$150,000,000 aggregate principal amount).

The Company reserves the absolute right, but is not obligated, to increase, decrease or eliminate the 2027 Notes Tender Cap, subject to compliance with applicable law. There can be no assurance that the Company will increase, decrease or eliminate the 2027 Notes Tender Cap.

Subject to the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration, the Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth on the table on the front cover of this Offer to Purchase (the “*Acceptance Priority Level*”). All Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

The 2027 Notes accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase 2027 Notes having an aggregate principal amount of up to the 2027 Notes Tender Cap. Additionally, Notes of a Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum

Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase.

- Early Tender Deadline.....The Early Tender Deadline is 5:00 p.m., New York City time, on January 23, 2025, unless extended with respect to any or all Series of Notes.
- Early Settlement DateThe Early Settlement Date will be promptly after the Early Tender Deadline and is expected to be the second business day following the Early Tender Deadline. Assuming the Early Tender Deadline is not extended, the Company expects that the Early Settlement Date will be January 28, 2025.
- Expiration Date.....The Expiration Date is 5:00 p.m., New York City time, on February 7, 2025, unless extended, with respect to any or all Series of Notes.
- Final Settlement DateThe Final Settlement Date will be promptly after the Expiration Date and is expected to be the second business day following the Expiration Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. Assuming the Tender Offer is not extended or earlier terminated and that the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date, the Company expects that the Final Settlement Date will be February 11, 2025.
- Early Tender Premium.....The Early Tender Premium is \$30.00 per \$1,000 principal amount of Notes. Each Holder who validly tenders and does not validly withdraw Notes pursuant to the Tender Offer before the Early Tender Deadline and whose Notes are accepted for purchase will be entitled to receive the Early Tender Premium as part of its Total Tender Offer Consideration. See “Terms of the Tender Offer—Late Tender Offer Consideration.”
- Consideration for the Tender OfferHolders who validly tender their Notes, and do not validly withdraw their Notes, before the Early Tender Deadline and whose Notes are accepted for purchase, will receive the Total Tender Offer Consideration, which includes the Early Tender Premium.
- Holders who validly tender their Notes after the Early Tender Deadline and before the Expiration Date, and whose Notes are accepted for purchase, will receive the Late Tender Offer Consideration.
- Late Tender Offer Consideration.....The Late Tender Offer Consideration is the amount that a Holder will receive for its Notes tendered after the Early Tender Deadline and before the Expiration Date, which are accepted for purchase. The Late Tender Offer Consideration for each Series is the Total Tender Offer Consideration for that Series minus the Early Tender Premium.

Accrued Interest.....Subject to the terms and conditions of the Tender Offer, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders whose Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from the last interest payment date of the applicable Series of Notes to, but excluding, the applicable Settlement Date.

Acceptance of Tendered Notes and PaymentUpon the terms of the Tender Offer and subject to the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Terms of the Tender Offer—Conditions to the Tender Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn, if applicable (up to the Maximum Aggregate Purchase Price and subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and possible proration as described in this Offer to Purchase), and (b) promptly pay the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be (plus accrued and unpaid interest), on the applicable Settlement Date for all Notes accepted for purchase.

Payment of the Total Tender Offer Consideration with respect to Notes accepted for purchase in the Tender Offer that are validly tendered and not validly withdrawn at or before the Early Tender Deadline, and payment of the Late Tender Offer Consideration with respect to Notes accepted for purchase that are validly tendered after the Early Tender Deadline and before the Expiration Date will, in each case, be made on the applicable Settlement Date. The Company reserves the right, in its sole discretion, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered before the Early Tender Deadline or the Expiration Date, as applicable (up to the Maximum Aggregate Purchase Price and subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration), and to keep the Tender Offer open or extend the Early Tender Deadline or the Expiration Date to a later date and time with respect to any or all Series of Notes as announced by the Company and (b) waive any or all of the conditions to the Tender Offer for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable, with respect to any or all Series of Notes in the Tender Offer.

Conditions to the Tender Offer.....The Company’s obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn, if applicable, is subject to, and conditioned upon, satisfaction or, where applicable, waiver of, the Financing Condition and the General Conditions. See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered; however, all Notes will be purchased by the Company in accordance with the Acceptance Priority Levels (subject to the 2027 Notes Tender Cap and the Maximum Aggregate Purchase Price) set forth on the table on the front cover of this Offer to Purchase. The Company expressly reserves the right, in its sole discretion subject to applicable law, to terminate the Tender Offer at any time, with respect to any or all Series of Notes.

As used in this Offer to Purchase, the Financing Condition refers to the condition that the Company receive aggregate gross proceeds from the Concurrent Notes Offering on or prior to the Early Settlement Date in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion.

How to Tender Notes.....See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent or any of the Lead Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights.....Tenders of Notes before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Tenders of Notes after the Withdrawal Deadline but before the Expiration Date may not be validly withdrawn, except in certain limited circumstances where withdrawal rights are required by law (as determined by the Company).

Certain ConsiderationsSee “Risk Factors and Other Considerations” for a discussion of certain factors that, in addition to the other information contained in this Offer to Purchase, should be considered in evaluating the Tender Offer.

Certain United States Federal Income Tax ConsequencesFor a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to certain beneficial owners of Notes, see “Certain United States Federal Income Tax Consequences.”

Dealer Managers.....BofA Securities, Inc. and Citigroup Global Markets Inc. are severally serving as the Lead Dealer Managers in connection with the Tender Offer. The contact information of each of the Lead Dealer Managers appears on the back cover of this Offer to Purchase. The Company may appoint additional dealer managers in connection with the Tender Offer.

Tender and Information AgentD.F. King & Co., Inc. is serving as Tender and Information Agent (the “*Tender and Information Agent*”) in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. The Tender and Information Agent’s contact information appears on the back cover of this Offer to Purchase.

Brokerage Commissions.....No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy and information statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding us and other companies that file materials with the SEC electronically. We also make available free of charge on or through our website, <http://www.hfsinclair.com>, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of or incorporated by reference in to this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” into this Offer to Purchase information we have filed with the SEC. This means that we can disclose important information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this Offer to Purchase. Information that we later provide to the SEC, and which is deemed “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this Offer to Purchase and information previously filed with the SEC. We specifically are incorporating by reference the following documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 21, 2024, including those portions of our definitive proxy statement on Schedule 14A, filed on April 4, 2024, incorporated by reference therein (certain financial information and related disclosures are superseded by Exhibit 99.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, filed on May 8, 2024, June 30, 2024, filed on August 1, 2024 and September 30, 2024, filed on October 31, 2024; and
- our Current Reports on Form 8-K filed on January 4, 2024; February 6, 2024; February 9, 2024; February 12, 2024; February 14, 2024 (Item 5.02 only) (as amended on May 23, 2024); April 2, 2024; May 8, 2024 (Item 8.01 only); May 15, 2024; May 16, 2024; May 22, 2024; and July 15, 2024.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or 7.01, and any exhibits furnished pursuant to Item 9.01 in respect of such information, on such current report on Form 8-K) after the date of this Offer to Purchase, with the exception of any information furnished to, and not deemed filed with, the SEC.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

You may request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

HF Sinclair Corporation
Attention: Investor Relations
2323 Victory Avenue, Suite #1400
Dallas, Texas 75219
Telephone: (214) 871-3555

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase include forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact incorporated by reference in this Offer to Purchase, including, but not limited to, those under “Results of Operations,” “Liquidity and Capital Resources” and “Risk Management” in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and those in Part II, Item 1 “Legal Proceedings” are forward-looking statements. Forward-looking statements use 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. These statements are based on management’s beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties. All statements concerning our 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 these statements. Any differences could be caused by a number of factors including, but not limited to:

- the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding the increasing societal expectations that companies address climate change and greenhouse gas emissions;
- 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 our 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, vandalism or other catastrophes or disruptions affecting our operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing of our 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 compliance with existing, new and changing environmental, health and safety laws and regulations, related reporting requirements and pipeline integrity programs;
- the availability and cost of our financing;
- the effectiveness of our capital investments and marketing strategies;
- our efficiency in carrying out and consummating construction projects, including our ability to complete announced capital projects on time and within capital guidance;
- our ability to timely obtain or maintain permits, including those necessary for operations or capital projects;
- our ability to acquire complementary assets or businesses to our existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations and realize the expected synergies of any such transaction on the expected timeline;
- the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks, and the consequences of any such activities or attacks;

- uncertainty regarding the effects and duration of global hostilities, including shipping disruptions in the Red Sea, the Israel-Gaza and Hezbollah conflict, the Russia-Ukraine war, and any associated military campaigns which may disrupt crude oil supplies and markets for our refined products and create instability in the financial markets that could restrict our 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;
- limitations on our ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations; and
- other business, financial, operational and legal risks and uncertainties detailed from time to time in our Securities and Exchange Commission (“SEC”) filings.

Cautionary statements identifying important factors that could cause actual results to differ materially from our expectations are set forth under the heading “Risk Factors and Other Considerations” in this Offer to Purchase and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated herein by reference. All forward-looking statements included in this Offer to Purchase and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

THE COMPANY

HF Sinclair is an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and lubricants and other specialty products. We own and operate refineries located in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. We provide petroleum product and crude oil transportation, terminalling, storage and throughput services to our refineries and the petroleum industry. We market our refined products principally in the Southwest United States, the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states, and we supply high-quality fuels to more than 1,500 branded stations and license the use of the Sinclair brand at more than 300 additional locations throughout the country. We produce renewable diesel at two of our facilities in Wyoming and our facility in New Mexico. In addition, our subsidiaries produce and market base oils and other specialized lubricants in the United States, Canada and the Netherlands, and export products to more than 80 countries. Our principal corporate offices are located at 2323 Victory Avenue, Suite 1400, Dallas, Texas 75219 and our telephone number is (214) 871-3555.

TERMS OF THE TENDER OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Aggregate Purchase Price of the Notes listed in the table on the front cover of this Offer to Purchase, subject to the 2027 Notes Tender Cap in the case of the 2027 Notes. Subject to our right to amend the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap and the other terms and conditions of the Tender Offer, Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000 will be purchased in the Tender Offer.

The consideration offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be the Total Tender Offer Consideration, which will be payable on the Early Settlement Date. The consideration offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered after the Early Tender Deadline, but before the Expiration Date, and accepted for purchase will be the Late Tender Offer Consideration, which will be payable on the Final Settlement Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes in the Tender Offer and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline or the Expiration Date, as applicable, may be subject to proration and will be purchased by the Company in accordance with the 2027 Notes Tender Cap and the Acceptance Priority Level for any Series of Notes subject to the Tender Offer. **For more information regarding possible proration with respect to a Series of Notes, please see “—Maximum Aggregate Purchase Price; 2027 Notes Tender Cap; Acceptance Priority Levels; Proration” below.**

Total Tender Offer Consideration

The Total Tender Offer Consideration for each Series of Notes purchased pursuant to the Tender Offer on the Early Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date that equates to a yield to the applicable Total Consideration Calculation Date (as defined herein) for such Series of Notes equal to the sum of:

- the yield to the Total Consideration Calculation Date, calculated by the Lead Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Treasury Security (the “*Reference Yield*”) set forth for the applicable Series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be January 24, 2025, as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase (or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- the applicable fixed spread (the “*Fixed Spread*”) set forth for the applicable Series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “*Tender Offer Yield*.” Specifically, the Total Tender Offer Consideration per \$1,000 in principal amount for the Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments to be made to (and including) the Total Consideration Calculation Date (assuming for this purpose that the Notes are redeemed at such date (a) with respect to the 2027 Notes, at their contractual redemption price of 101.594% of their principal amount, or (b) with respect to the 2026 HF Sinclair Notes, at a price of 100.000% of their principal amount) discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Tender Offer Yield for that Series of Notes, *minus*

- accrued and unpaid interest to, but excluding, the applicable Settlement Date per \$1,000 in principal amount of the Notes.

For purposes of calculating the Total Tender Offer Consideration, the table below shows the total Tender Offer Consideration Calculation Date (the “*Total Consideration Calculation Date*”) for each Series of Notes.

Series of Notes	Issuer	Total Consideration Calculation Date
6.375% Senior Notes due 2027	HF Sinclair	April 15, 2025
5.875% Senior Notes due 2026	HF Sinclair	January 1, 2026
5.875% Senior Notes due 2026	HollyFrontier	January 1, 2026

The Total Tender Offer Consideration will be determined taking into account the Total Consideration Calculation Date, instead of the maturity date, of such Notes in accordance with standard market practice.

The total consideration paid to Holders of Notes accepted for purchase in the Tender Offer that are validly tendered before the Early Tender Deadline and not validly withdrawn will be the Total Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Tender Offer rounded to the nearest cent. The Lead Dealer Managers will calculate the Tender Offer Yield, Total Tender Offer Consideration and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Total Tender Offer Consideration for the Notes promptly after it is determined.

Because the Total Tender Offer Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date, which is expected to be January 24, 2025. Although the Reference Yield on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the Reference Treasury Securities on any day may be found in the Wall Street Journal. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Tender Offer Yield and Total Tender Offer Consideration (collected as of a then-recent time) by contacting the Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Total Tender Offer Consideration in the manner described above.

We refer to the aggregate amount that all Holders are entitled to receive in respect of Notes validly tendered and not validly withdrawn and accepted for purchase by us, excluding accrued interest, as the “aggregate purchase price”.

Late Tender Offer Consideration

The Late Tender Offer Consideration for the Notes purchased pursuant to the Tender Offer will be calculated by taking the Total Tender Offer Consideration for the applicable Series of Notes and subtracting from it the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes.

The total consideration paid to Holders of Notes accepted for purchase in the Tender Offer that are validly tendered after the Early Tender Deadline and before the Expiration Date will be the Late Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Tender Offer rounded to the nearest cent, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Late Tender Offer Consideration in the manner described above.

Maximum Aggregate Purchase Price; 2027 Notes Tender Cap; Acceptance Priority Levels; Proration

The amount of Notes purchased in the Tender Offer will be based on the applicable Acceptance Priority Level, subject to the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration. See the front cover page of this Offer to Purchase for details of the Maximum Aggregate Purchase Price, the 2027 Notes Tender Cap and the Acceptance Priority Levels.

If Notes subject to the Tender Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of the tendered Notes exceeds the Maximum Aggregate Purchase Price, the Company will accept for payment, subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration, only the Maximum Aggregate Purchase Price, and the amount of Notes to be purchased will be in accordance with the Acceptance Priority Level (in numerical priority order with “1” having the highest priority).

Subject to the Maximum Aggregate Purchase Price and the 2027 Notes Tender Cap (with respect to the 2027 Notes), all Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

The 2027 Notes accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase 2027 Notes having an aggregate principal amount of up to the 2027 Notes Tender Cap. Additionally, Notes of a Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase. To the extent practicable, the Company intends to determine after the Early Tender Deadline and, if applicable, the Expiration Date whether, based on the amount of Notes tendered with a higher Acceptance Priority Level, it is likely that one or more Series of Notes subject to the Tender Offer will not be accepted due to its Acceptance Priority Level, given the Maximum Aggregate Purchase Price. If the Company determines in its sole discretion that no Notes of a particular Series will, under any circumstances, be accepted due to its Acceptance Priority Level, the Company intends to promptly return tendered Notes of that Series to the Holders thereof.

If proration of a Series of tendered Notes is required, the Company will determine the applicable final proration factor as soon as practicable after the Early Tender Deadline or Expiration Date, as applicable, and will announce the results of proration by press release. The sum of each Holder’s validly tendered Notes of such Series accepted for purchase will be determined by multiplying the principal amount of each Holder’s tender by the proration factor, and rounding the product down to the nearest integral multiple of \$1,000, as determined by the Company in its sole discretion. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder’s validly tendered Notes in its sole discretion.

Purpose and Background of the Tender Offer

The purpose of the Tender Offer is to purchase outstanding Notes having a Maximum Aggregate Purchase Price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to \$900,000,000. Notes that are accepted and purchased in the Tender Offer will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer.

The Company intends to use a portion of the proceeds from the Concurrent Notes Offering to fund any purchase of Notes in the Tender Offer.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series pursuant to the Tender Offer if the Financing Condition has not been satisfied, or waived by the Company, with respect to such Series of Notes. As used in this Offer to Purchase, the Financing Condition refers to the condition that the Company receive aggregate gross proceeds from the Concurrent Notes Offering on or prior to the Early Settlement Date in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to this Offer to Purchase, on terms satisfactory to the Company in its sole discretion.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any Series pursuant to the Tender Offer if the General Conditions have not been satisfied, or waived by the Company, with respect to such Series of Notes. All of the “General Conditions” shall be deemed to have been satisfied as of the Early Tender Deadline or the Expiration Date, as applicable, unless any of the following events shall have occurred on or after the date of this Offer to Purchase and before the Early Tender Deadline or the Expiration Date, as applicable, with respect to any Series of Notes:

- (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, or outbreak or escalation of war, hostilities or acts of terrorism directly or indirectly involving, the United States that would reasonably be expected to have a material, disproportionate effect on the Company’s (or its subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- there occurs or exists, in the sole judgment of the Company, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would or might be reasonably likely to materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the

Company; the occurrence of an event or events or the likely occurrence of an event or events that would or might be reasonably likely to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or

- any trustee for any of the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of Notes.

The foregoing conditions are solely for the Company's benefit and may be asserted only by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time, in the Company's sole discretion; provided, that, if any Notes are accepted for payment on the Early Settlement Date, the Company will simultaneously therewith waive all conditions to the Tender Offer that it is legally permitted to waive with respect to each Series of which Notes are accepted for purchase. If any of the foregoing conditions are not satisfied, the Company may (but will not be obligated to), subject to applicable law, (a) terminate the Tender Offer, (b) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, if applicable, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (up to the Maximum Aggregate Purchase Price and subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes) and proration). The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes; however, all Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to the Maximum Aggregate Purchase Price and the 2027 Notes Tender Cap (with respect to the 2027 Notes), in accordance with the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase and the proration procedures described herein.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time with respect to any or all Series of Notes. If the Company terminates the Tender Offer with respect to the Notes in whole or in part, it will notify the Tender and Information Agent, and all of the Notes of a Series for which the Tender Offer has been terminated that have been theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Early Tender Deadline; Expiration Date; Extensions; Amendments

The Early Tender Deadline is 5:00 p.m., New York City time, on January 23, 2025, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Date is 5:00 p.m. New York City time, on February 7, 2025, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Deadline or the Expiration Date for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend an Early Tender Deadline or Expiration Date, the Company will notify DTC and will make a public announcement thereof; in the case of an extension of the Expiration Date only, such announcement will be made before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Early Tender Deadline or the Expiration Date for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to Business Wire, the Dow Jones News Service or other similar service.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Tender Offer period or to terminate the Tender Offer and not accept Notes, as to any or all Series of Notes;
- waive any and all conditions to the Tender Offer with respect to one or more Series of Notes;
- extend or terminate the Tender Offer with respect to one or more Series of Notes or change the Acceptance Priority Level with respect to the Notes;
- increase the Maximum Aggregate Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights;
- increase, decrease or eliminate the 2027 Notes Tender Cap at any time, including on or after the Price Determination Date; or
- otherwise amend the Tender Offer in any respect in relation to one or more Series of Notes.

As a result, Holders should not tender Notes that they do not wish to be purchased in the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration or percentage of Notes sought, the Tender Offer will remain open a minimum ten business day period following such change to allow for adequate dissemination of such change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company may extend the Tender Offer for a time period that the Company in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

How to Tender Notes

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below), and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Deadline or the Expiration Date, as applicable. In addition, before the Early Tender Deadline (if such Holder wants to be eligible to receive the Total Tender Offer Consideration) or the Expiration Date, as applicable, either (a) such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender and Information Agent, including an Agent's Message) or (b) certificates for tendered Notes must be received by the Tender and Information Agent at such address. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, before delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and has a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender and Information Agent. No documents should be sent to the Company or any of the Dealer Managers or the Tender and Information Agent.

Book-Entry Transfer

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, within two business days of the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Deadline or the Expiration Date, as applicable. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation.*" **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (c) that the Company may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase or any other of the Tender Offer materials. Holders must tender their Notes in accordance with the procedures set forth above under "*—Procedures for Tendering.*"

Withholding Tax

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain beneficial owners of Notes that tender Notes pursuant to the Tender Offer. See "Certain United States Federal Income Tax Consequences" below.

Lost or Missing Certificates

If a Holder wishes to tender Notes pursuant to the Tender Offer, but the certificates evidencing these Notes have been mutilated, lost, stolen or destroyed, the Holder should write to, or telephone, the trustee for these Notes at its respective address or telephone number listed below about procedures for obtaining replacement certificates for these Notes and

arranging for indemnification or any other matter that requires the trustee to take action: Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, MN 55108, Attention: CTSO Mail Operations.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering its securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement governed by, and construed in accordance with, the law of the State of New York between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof (and subject to proration) and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the applicable indenture under which the Notes were issued) and releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the register, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Tender Offer.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Book-Entry Confirmation, including an Agent’s Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Tender Offer, payment of the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, plus accrued and unpaid interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Notes, including an Agent’s Message and any other required documents. The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company reserves the right, in its sole discretion, to waive any condition to the Tender Offer prior to the Early Tender Deadline or the Expiration Date, as applicable. The Company also reserves the right, in its sole discretion, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, any trustee for the Notes, the Tender and Information Agent, any of the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase, and pay for, Notes validly tendered up to the Maximum Aggregate Purchase Price and, in each case, not validly withdrawn, if applicable, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions to the Tender Offer.” The Company will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (b) terminate the Tender Offer at any time.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Tender Offer.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with DTC. The Tender and Information Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Notes. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company of the Total Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered before the Early Tender Deadline and accepted for purchase will be made on the Early Settlement Date, and delivery by the Company of the Late Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase, will be made on the Final Settlement Date, assuming the Maximum Aggregate Purchase Price is not purchased on the Early Settlement Date. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denominations above.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Early Tender Deadline; Expiration Date; Extensions; Amendments” and “—Conditions to the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes (a) will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Early Tender Deadline or the Expiration Date, as applicable, or the termination of the Tender Offer or (b) if the Holder of record holds physical Notes, such Notes will be returned by

delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder's tendered Notes are accepted).

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn, if applicable, and accepted for purchase pursuant to the Tender Offer.

If Notes subject to the Tender Offer are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of all Notes tendered in the Tender Offer exceeds the Maximum Aggregate Purchase Price, subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes), only the Maximum Aggregate Purchase Price will be accepted for purchase, which may result in proration of a Series subject to the Tender Offer. For more information on possible proration, please see “— Maximum Aggregate Purchase Price; 2027 Notes Tender Cap; Acceptance Priority Levels; Proration.”

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender and Information Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, (i) the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, is to be paid to, or deliveries of certificates for Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Notes tendered thereby or (ii) a transfer tax is imposed for any reason other than the transfer and sale of Notes to the Company, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender and Information Agent.”

Withdrawal of Tenders

Notes subject to the Tender Offer tendered before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes) and (b) contain the description of the Notes to be withdrawn (including the principal amount and Series of the Notes to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof). The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender and Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender

Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under “—Procedures for Tendering.”

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Company, the Tender and Information Agent, any of the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender and Information Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

Appraisal Rights

The Notes are debt obligations of the entities set forth on the cover page of this Offer to Purchase and are governed by the indentures under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

RISK FACTORS AND OTHER CONSIDERATIONS

In deciding whether to participate in the Tender Offer, you should consider carefully all of the information set forth in this Offer to Purchase and any documents incorporated by reference herein and, in particular, the risk factors described below, and included in our annual and quarterly reports incorporated by reference herein. The risks described below and described in our annual and quarterly reports incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results and/or on the Tender Offers.

Risks Related to the Tender Offer

We may change the Maximum Aggregate Purchase Price and the 2027 Notes Tender Cap.

The Company reserves the right, subject to applicable law, but shall not be obligated, to increase or decrease the Maximum Aggregate Purchase Price, in its sole discretion. The Company also reserves the right, subject to applicable law, but shall not be obligated, to increase, decrease or eliminate the 2027 Notes Tender Cap, in its sole discretion. In the event of any such increase or decrease or any elimination of the 2027 Notes Tender Cap, the Company may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Deadline, Withdrawal Deadline, Price Determination Date (for one or more series), Early Settlement Date, Expiration Date or Final Settlement Date. If the Company increases the Maximum Aggregate Purchase Price and/or the 2027 Notes Tender Cap after the Early Tender Deadline and does not extend the Early Tender Deadline, and you wish to participate in the Tender Offer after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Notes made after the Early Tender Deadline.

If the Company chooses to increase the Maximum Aggregate Purchase Price and/or the 2027 Notes Tender Cap, such increase may increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on Maximum Aggregate Purchase Price or the 2027 Notes Tender Cap, as applicable, and the Company subsequently increases the Maximum Aggregate Purchase Price and/or the 2027 Notes Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. In addition, if Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the 2027 Notes Tender Cap, or a lower Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest) and the Maximum Aggregate Purchase Price or the 2027 Notes Tender Cap, and the Company subsequently increases the Maximum Aggregate Purchase Price and/or the 2027 Notes Tender Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The amount of Notes that will be accepted for purchase is uncertain.

Notes validly tendered before the Early Tender Deadline may only be withdrawn at or before the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case unless otherwise required by law. The acceptance for purchase, in whole or in part, of the principal amount of the 2027 Notes validly tendered and not withdrawn as of the Early Tender Deadline or the Expiration Date, as applicable, depends on the 2027 Notes Tender Cap. The acceptance for purchase, in whole or in part, of the principal amount of Notes of each Series validly tendered and not withdrawn as of the Early Tender Deadline or the Expiration Date, as applicable, depends on the Acceptance Priority Level for a particular Series of Notes. Subject to the Maximum Aggregate Purchase Price and the 2027 Notes Tender Cap (with respect to the 2027 Notes), all Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level. However, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) less than the Maximum Aggregate Purchase Price as of the Early Tender Deadline and subject to the 2027 Notes Tender Cap (with respect to the 2027 Notes), Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline even if such Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn before the Early Tender Deadline. The 2027 Notes accepted for purchase in accordance with the terms

and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase 2027 Notes having an aggregate principal amount of up to 2027 Notes Tender Cap. Additionally, Notes of a Series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of the Tender Offer may be subject to proration so that the Company will only accept for purchase Notes having an aggregate purchase price of up to the Maximum Aggregate Purchase Price. Furthermore, if Notes are validly tendered and not validly withdrawn having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) equal to or greater than the Maximum Aggregate Purchase Price as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase.

If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the relatively low Acceptance Priority Level of the Notes being tendered, and the Company subsequently accepts more of such Notes validly tendered and not validly withdrawn at or before the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If the Notes are not purchased pursuant to the Tender Offer, the redemption price may be greater than the price offered in the Tender Offer.

Any Notes not purchased pursuant to the Tender Offer will remain outstanding and will be governed by the applicable indenture. Pursuant to the Notes indenture, the Company may at its option, redeem the Notes in whole or in part, at any time and from time to time. If the Company effects such redemption, Holders who tender their Notes in the Tender Offer may receive an amount less than the redemption price paid to redeem any Notes not purchased in the Tender Offer.

There will be a limited trading market for the Notes not purchased.

If a sufficiently large principal balance of the Notes does not remain outstanding after the Tender Offer, then the trading market for the remaining outstanding Notes may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Notes. A bid for a security with a lesser amount outstanding may command a lower price and trade with greater volatility or less volume than a comparable security with a greater amount outstanding. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the aggregate principal amount of Notes purchased pursuant to the Tender Offer significantly reduces the aggregate principal amount of Notes outstanding.

The Notes may be acquired by the Company and its affiliates other than through the Tender Offer in the future.

The Tender Offer relates to a portion of the Notes. To the extent permitted by applicable law and whether or not the Tender Offer is consummated, the Company and its affiliates may from time to time following the Expiration Date acquire any Notes that remain outstanding through one or more additional tender offers, one or more exchange offers or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates will choose to pursue in the future.

The Tender Offer may be cancelled or delayed.

The acceptance for purchase, in whole or in part, of the principal amount of Notes of each Series validly tendered and not withdrawn as of the Early Tender Deadline or the Expiration Date, as applicable, is subject to the satisfaction or waiver of several conditions, including the Financing Condition. See “Terms of the Tender Offer—Conditions to the Tender Offer.” Subject to any applicable law, the Company may, in its sole discretion, extend, terminate, re-open or amend the Tender Offer. There can be no assurance that the Concurrent Notes Offering will be consummated. Even if each of the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase.

Late deliveries of Notes or any other failure to comply with the terms and conditions of the Offer to Purchase could prevent a Holder from tendering its Notes. Moreover, if you tender your Notes after the Early Tender Deadline but

prior to the Expiration Date, and your Notes are accepted for purchase, you will receive only the Late Tender Offer Consideration.

Holders are responsible for complying with all the procedures of the Tender Offer in this Offer to Purchase. The acceptance for purchase of your Notes will only occur upon proper completion of the procedures described in this Offer to Purchase under “Terms of the Tender Offer—Procedures for Tendering.” Therefore, Holders who wish to tender their Notes should allow sufficient time for timely completion of the tender procedures. Additionally, Holders who validly tender their Notes after the Early Tender Deadline but prior to the Expiration Date, and whose Notes are accepted for purchase will only receive the Late Tender Offer Consideration, which does not include the Early Tender Premium. Neither HF Sinclair nor the Tender and Information Agent is obligated to extend any or all of the Tender Offers or notify you of any failure to follow the proper procedures. All Tender Instructions delivered and not validly withdrawn by the Early Tender Time will be irrevocable thereafter.

The Company has no obligation to accept tenders of Notes for purchase.

The Company’s obligation to accept for purchase to pay for up to the Maximum Acceptance Amount of the Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the General Conditions and the Financing Condition.

You may incur costs in connection with tenders of the Notes.

Fees, if any, which may be charged by DTC to a Direct Participant in connection with the tender of Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Company, the Dealer Managers or the Tender and Information Agent with respect to such costs.

There are limits on your ability to withdraw tendered Notes.

Tendered Notes may be withdrawn at any time until the Withdrawal Deadline, but not thereafter. Holders of Notes who tender their Notes after the Withdrawal Deadline may not withdraw their tendered Notes.

Other Considerations

Responsibility for complying with the procedures of the Tender Offer.

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Company, the Dealer Managers or the Tender and Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction. All Tender Instructions delivered and not validly withdrawn by the Early Tender Time will be irrevocable thereafter.

Responsibility for assessing the merits of the Tender Offer.

Each Holder is responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers or the Tender and Information Agent, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of the Holders either as a class or as individuals.

Responsibility to consult advisers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Tender Offer, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

None of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections

which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Managers, the Tender and Information Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender Notes in the Tender Offer.

FUTURE REDEMPTION OR OTHER PURCHASES OF NOTES

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable Series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the Tender Offer that may be relevant to beneficial owners of the Notes but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This discussion is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this Offer to Purchase and all of which are subject to change, possibly with retroactive effect, or are subject to differing interpretations. We cannot assure you that the Internal Revenue Service (the “IRS”) will not challenge one or more of the U.S. federal income tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences described in this discussion.

This discussion is limited to holders who hold the Notes as capital assets (generally, property held for investment). This discussion does not address any U.S. federal tax consequences other than income tax consequences (such as estate and gift tax consequences) or the tax consequences arising under the laws of any state, local, non-U.S. or other jurisdiction or any income tax treaty. In addition, this discussion does not address all tax consequences that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. holders who hold the Notes through non-U.S. brokers or other non-U.S. intermediaries;
- persons holding their Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons deemed to sell their Notes under the constructive sale provisions of the Code;
- persons holding the notes through individual retirement accounts or other tax-deferred accounts;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code);
- partnerships and other entities treated as pass-through entities for U.S. federal income tax purposes and holders of interests therein; and

- holders who purchase senior debt securities of the Company in the Concurrent Notes Offering that are issued to finance the purchase of the Notes pursuant to this Tender Offer and who also receive proceeds from the sale of their Notes pursuant to this Tender Offer.

For purposes of this discussion, a “holder” is either a U.S. holder (as defined below) or a non-U.S. holder (as defined below). If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of the partnership generally will depend on the status of the partner and the activities of the partnership and upon certain determinations made at the partner level. Such partner or partnership should consult its own tax advisor as to its tax consequences of participating in the Tender Offer.

We have taken the position, and the following discussion assumes, that the Notes are not instruments subject to the U.S. Treasury regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Notes pursuant to the Tender Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED TO BE TAX ADVICE TO ANY PARTICULAR INVESTOR. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Consequences to Tendering U.S. Holders

The following summary will apply to you if you are a “U.S. holder.” For purposes of this discussion, you are a “U.S. holder” if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

Tender of Notes Pursuant to the Tender Offer

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Tender Offer will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received (including any Early Tender Premium if treated as additional consideration (as discussed below), but excluding any amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Notes. A U.S. holder’s adjusted tax basis in a Note is generally equal to the price such holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium that the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder’s tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term

capital gain or loss if the U.S. holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Tender Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

Any gain recognized by a tendering U.S. holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. holder held the Notes and that has not previously been included in income by the U.S. holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. holder immediately after its acquisition was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. holder elects to accrue the market discount using a constant-yield method. U.S. holders should consult their own tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Early Tender Premium

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by U.S. holders that tender Notes pursuant to the Tender Offer is not entirely clear. Under the Code, any amount received by a U.S. holder on retirement of a debt instrument is generally treated as being received in exchange for the debt instrument. Although the issue is not free from doubt, we intend to take the position that the Early Tender Premium is additional consideration for the Notes, in which case such a payment would be treated in the manner described above. It is possible, however, that the Early Tender Premium may be treated as a separate fee that generally would be subject to tax as ordinary income rather than as additional consideration for the Notes. In that case, if a U.S. holder has a capital loss on the sale of the Notes pursuant to the Tender Offer, such holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Premium. U.S. holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium.

Additional Tax on Net Investment Income

Certain U.S. holders that are individuals, trusts or estates whose income exceeds certain thresholds are subject to an additional 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and residents, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest and net gain from the disposition of property, such as the Notes, less certain deductions. Consequently, you will be subject to the additional 3.8% tax on interest and gain (if any) realized by you in connection with the sale of Notes pursuant to the Tender Offer if your income exceeds the applicable threshold. U.S. holders should consult their own tax advisors with respect to this additional tax and its applicability in their particular circumstances.

Information Reporting and Backup Withholding

Information reporting generally will apply to the aggregate amounts received by a U.S. holder pursuant to the Tender Offer. To avoid backup withholding, U.S. federal income tax law generally requires each tendering U.S. holder to provide the applicable withholding agent with such U.S. holder's correct taxpayer identification number, certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9), or otherwise establish an exemption from backup withholding. Exempt U.S. holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required. If a tendering U.S. holder does not satisfy the requirements described above or otherwise establish another adequate basis for exemption, such U.S. holder may be subject to backup withholding imposed on the amounts received by such U.S. holder pursuant to the Tender Offer.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

The following summary will apply to you if you are a “non-U.S. holder.” For purposes of this discussion, you are a “non-U.S. holder” if you are a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

Tender of Notes Pursuant to the Tender Offer

Subject to the discussion of amounts attributable to accrued and unpaid interest and the discussion of backup withholding below, any gain recognized by a non-U.S. holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment in the United States to which such gain is attributable); or
- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a non-U.S. holder’s gain is described in the first bullet point above, such non-U.S. holder generally will be subject to U.S. federal income tax on such gain at regular graduated rates generally in the same manner as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a branch profits tax at a rate of 30% on its effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain, which gain may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to the Tender Offer is attributable to accrued and unpaid interest on a Note, this amount generally will be taxed in the manner described below.

Subject to the discussion of backup withholding and FATCA withholding below, amounts received pursuant to the Tender Offer attributable to accrued and unpaid interest on a Note by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the “portfolio interest” exemption if you properly certify as to your non-U.S. status, as described below, and:

- you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of the Company’s stock entitled to vote;
- you are not a “controlled foreign corporation” that is related to the Company (actually or constructively);
- you are not a bank whose receipt of interest on the Note is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- interest on the Note is not effectively connected with your conduct of a U.S. trade or business.

The portfolio interest exemption generally applies only if you also appropriately certify as to your non-U.S. status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form or successor form) to the applicable withholding agent. If you hold the Note through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to non-U.S. partnerships, estates and trusts, and in certain circumstances certifications as to the non-U.S. status of partners, trust owners or

beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder and the non-U.S. holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides for an exemption. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption). In addition, if the non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Early Tender Premium

The tax treatment of the receipt of the Early Tender Premium by a non-U.S. holder whose Notes are tendered pursuant to the Tender Offer is subject to the same uncertainty as it is for U.S. holders, as discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium.” If the Early Tender Premium is treated as additional consideration for a Note, such payment will be taken into account in determining any gain or loss on the tender of the Note and generally will only be subject to U.S. federal income tax in the circumstances discussed above under “—Tender of Notes Pursuant to the Tender Offer.” However, it is also possible that the Early Tender Premium could be treated as a separate fee. Because the U.S. federal income tax consequences to a Non-U.S. holder of the receipt of the Early Tender Premium are unclear, the IRS or applicable withholding agent may take the position that the receipt of the Early Tender Premium by a non-U.S. holder is subject to U.S. federal income withholding tax at a rate of 30% unless:

- the Early Tender Premium is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States and such non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI; or
- the “Business Profits,” “Other Income” or similar articles of an applicable income tax treaty between the United States and the country of residence of the non-U.S. holder eliminate or reduce the applicable withholding rate and such non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable).

Non-U.S. holders generally should be eligible for a refund from the IRS of any excess amounts withheld, so long as the required information is timely furnished to the IRS. Non-U.S. holders should consult their own tax advisors with respect to the proper treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

Any amounts received by a tendering non-U.S. holder pursuant to the Tender Offer may be subject to information reporting and backup withholding unless such non-U.S. holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying under penalties of perjury as to such non-U.S. holder’s foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a non-U.S. holder of accrued interest on the Notes. Under the provisions of a specific treaty or agreement, copies of these information

returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be allowed as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury regulations and administrative guidance issued thereunder (referred to as “*FATCA*”) impose a 30% U.S. federal withholding tax on “withholdable payments” (as defined in the Code), including payments of interest on the Notes, if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which holders include certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Accordingly, payments of interest in connection with a disposition of the Notes pursuant to the Tender Offer will be subject to the withholding rules under FATCA.

While withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a Note on or after January 1, 2019, proposed U.S. Treasury regulations provide that such payments of gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may generally rely on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued.

As discussed above under “—Tax Consequences to Tendering U.S. Holders—Early Tender Premium,” and “—Tax Consequences to Tendering Non-U.S. Holders—Early Tender Premium,” it is possible that the Early Tender Premium will be treated as a separate fee and will not be considered a payment on the Notes. In that case, FATCA withholding tax at a rate of 30% may be imposed on the Early Tender Premium. Non-U.S. holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received pursuant to the Tender Offer.

Consequences to Non-Tendering Holders

U.S. holders and non-U.S. holders whose Notes are not purchased by us pursuant to the Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and will have the same adjusted tax basis and holding period in their Notes as they had before the Tender Offer.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

The Company has retained by BofA Securities, Inc. and Citigroup Global Markets Inc. to act severally as the Lead Dealer Managers. The Company may appoint additional dealer managers in connection with the Tender Offer. Any of the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Company will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

Each of the Dealer Managers has provided in the past, or is currently providing, other investment and commercial banking and financial advisory services to the Company. Certain of the Dealer Managers, or other Dealer Managers that may be added to the Tender Offer, are acting as underwriters in the Concurrent Notes Offering. The Dealer Managers and their affiliates may in the future provide various investment and commercial banking and other services to the Company for which they would receive customary compensation from the Company. At any given time, the Dealer Managers may trade the Notes or other securities of the Company for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. To the extent that any Dealer Manager or its affiliates hold Notes during the Tender Offer, it may tender such Notes pursuant to the Tender Offer.

D.F. King & Co., Inc. ("*D.F. King*") has been appointed Tender and Information Agent for the Tender Offer. All deliveries, correspondence and requests for additional copies of documentation may be sent to D.F. King and should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay D.F. King reasonable and customary fees for its services and to reimburse D.F. King for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify D.F. King for certain liabilities, including liabilities under the federal securities laws.

In connection with the Tender Offer, directors and officers of the Company and regular employees of the Company (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers, the Tender and Information Agent or any trustee for the Notes assumes any responsibility for the accuracy or completeness of the information concerning the Company or our affiliates or the Notes contained in this Offer to Purchase, or incorporated by reference herein, or for any failure by us to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

SCHEDULE A

Formula for Determining Total Tender Offer Consideration and Accrued Interest

Definitions

Total Tender Offer Consideration	=	The Total Tender Offer Consideration per \$1,000 principal amount of Notes (excluding Accrued Interest). A tendering Holder that meets the requirements to receive the Total Tender Offer Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Tender Offer Consideration plus Accrued Interest for such Notes we purchase in the Tender Offer.
N	=	The number of remaining cash payment dates for a Series of Notes from, but excluding, the Initial Settlement Date, to and including the applicable Total Consideration Calculation Date.
CF_i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on a Series of Notes on the “i-th” out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the applicable Total Consideration Calculation Date, the contractual redemption price (\$1,015.94 per \$1,000 principal amount) in the case of the 2027 Notes and (\$1,000 per \$1,000 principal amount) in the case of the 2026 HF Sinclair Notes and the 2026 HFC Notes.
YLD	=	The Tender Offer Yield for a Series of Notes (expressed as a decimal number).
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of a Series of Notes from and including the last interest payment date for such Notes to, but excluding, the applicable Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
Σ_{i=1}^N	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formulas

Tender Offer Consideration = Total Tender Offer Consideration minus the applicable Early Tender Premium.

Total Tender Offer Consideration =
$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(Di/180)} \right] - \text{Accrued Interest}$$

In order to tender, a Holder must mail or deliver, or cause to be mailed or delivered, any required documents to the Tender and Information Agent at its address set forth below or tender pursuant to DTC’s Automated Tender Offer Program (“ATOP”). Any questions or requests for assistance may be directed to the Lead Dealer Managers at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent. A Holder may also contact such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Tender and Information Agent Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor New York,
New York 10005

Banks and Brokers call: +1 (212) 269-5550

Toll free: (800) 949-2583

Email: DINO@dfking.com

Any questions or requests for assistance may be directed to the Lead Dealer Managers at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent. A Holder may also contact such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

Lead Dealer Managers

<p>BofA Securities BofA Securities, Inc. 620 South Tryon Street, 20th Floor Charlotte, North Carolina 28255 Attn: Liability Management Toll Free: +1 (888) 292-0070 Collect: +1 (980) 387-5602 Email: debt_advisory@bofa.com</p>	<p>Citigroup Citigroup Global Markets Inc. 388 Greenwich Street, Trading 4th Floor New York, New York 10013 Attn: Liability Management Group Toll-Free: +1 (800) 558-3745 Collect: +1 (212) 723-6106 Email: ny.liabilitymanagement@citi.com</p>
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