



**Delivering
Promises
Today**



**SUSTAINABILITY
HIGHLIGHTS
2024**



“We strive to be the employer of choice in our communities, the supplier of choice to our customers, and the venture of choice for our investors. And, in working toward this, we will continue to deploy a common sense approach as we continually improve our operations and impact on the world around us.”



LETTER FROM OUR CEO

Calumet is committed to making the world a better place. You most likely use something we produce every day, and not only do we produce vital products, we produce them in an environmentally responsible and economic manner. One of the most challenging dimensions of the world's energy transition is the de-carbonization of air travel. Montana Renewables has been at the leading edge of sustainable aviation fuel production in North America, and we are preparing to launch our MaxSAF project which will position us as a global leader in this space.

In addition to our growing presence in sustainable fuels, Calumet's specialties business continues to be an innovation leader. We have introduced new products ranging from biodegradable shipping lubricants to sustainable petrolatum, and we've taken a step to make our packaging more environmentally friendly. We do this without sacrificing quality, and our production facilities rank in the best quartile of emitters in our industry.

We think being a good corporate citizen means treating others well. We believe in interacting with our team and the community around us with respect and care. We prioritize safety and the environment, and we take our position as community leaders seriously.

We're excited at what lies ahead for Calumet and proud of the milestones our company has surpassed thus far. We strive to be the employer of choice in our communities, the supplier of choice to our customers, and the venture of choice for our investors. And, in working towards this, we will continue to deploy a common-sense approach as we continually improve our business' impact on the world around us.

Thank you,
Todd Borgmann, CEO

► CALUMET MISSION

- We build high-return niche businesses through innovation, unmatched customer service flexibility and integration.
- We deliver quality products that meet the unique needs and specifications of our customers.
- We capture attractive opportunities where others do not.

► CALUMET VALUES

At Calumet, we are grounded by our values. They are the foundation for our conduct, our decision making and our commitment to customers and business partners.

SAFETY, ENVIRONMENT & SOCIAL RESPONSIBILITY

We work safely, protect the environment, and are a good corporate citizen.

TEAMWORK

We act as one team where everyone has a voice, is treated with respect, and works toward common goals.

OWNERSHIP

We are nimble, accountable, and act as owners to deliver value for our stakeholders.

PASSION FOR CUSTOMERS

We partner with our customers to offer unparalleled innovation and quality products and services.

EXCELLENCE

We strive to be the best and to deliver exceptional performance.



WHO WE ARE

INNOVATIVE, INTEGRATED AND CUSTOMER FOCUSED



INDUSTRY-LEADING SPECIALTY PRODUCTS AND RENEWABLE FUELS

Our specialties business is built on our core advantages: a customer-centric, innovative culture; a fully-integrated business with global scale; and a history as a trusted partner to an elite customer base. We are unique among competitors as the most integrated provider of specialty products, including white oils, petrolatums, lubricants, solvents, waxes and more, which are embedded in many world-renowned brands.

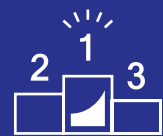
In our Renewables Fuels business, we see the future unfolding in real time. Montana Renewables is a leading, North American, renewable fuels platform, and an early mover in the large-scale production of Sustainable Aviation Fuel. Our low-emission sustainable alternatives to fossil fuel effect immediate carbon reduction. We also leverage our unique geography to access the industry's most diversified slate of renewable feedstocks.

Our site reached full production in 2024, and we have ambitious growth plans for this business. Across the board, Calumet's flexibility and exposure to a diverse set of end users will allow us to outperform through all business cycles. We service industrial markets in energy, transportation, and agriculture and supply consumer-facing channels in pharmaceuticals, personal care, and retail lines. This diversity gives us the ability to capture opportunities and mitigate risk in a way that is unique to Calumet, and our focus on the customer routinely results in best-in-class customer satisfaction.

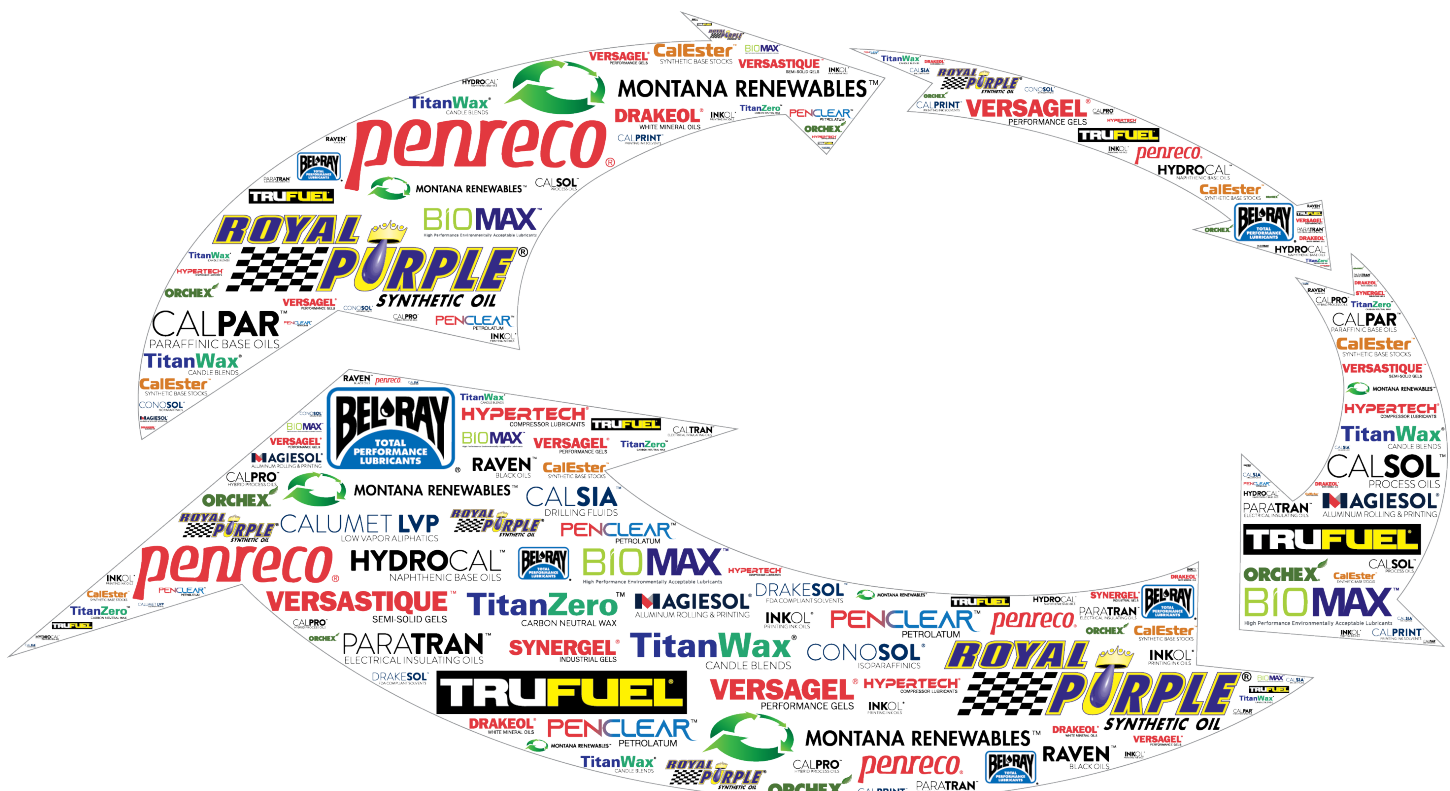
Entrepreneurship, resilience, collaboration and innovation are traits that have defined the Calumet spirit for more than 100 years and remain the foundation for our culture and customer relationships. Our people are scientists, engineers, and product specialists, and we are proud of our ability to build thriving businesses.



Customer Satisfaction
(CSAT)
98%
2023: 90%



NPS
(Net Promoter Score)
56.6
2023: 56.5



ENVIRONMENTAL ADVOCACY

TURNING AMBITION INTO ACTION

Calumet's unique, innovative spirit has fueled a century of solving real-world problems. We form strong customer partnerships by understanding their goals and providing solutions to their ever-evolving needs.

NORTH AMERICA'S LARGEST SAF PRODUCER



MONTANA RENEWABLES™

SUSTAINABLE AVIATION FUEL

Sustainable Aviation Fuel (SAF) is a combination of synthetic paraffinic kerosene (SPK) and conventional jet fuel. SPK is designed to reduce the aviation industry's carbon footprint. It is made from sustainable, renewable, low-carbon feedstocks and agricultural byproducts such as tallow, distiller corn oil, canola oil, and camelina oil, and has lower emissions compared to conventional jet fuel.

The use of SAF can help the aviation sector meet its goals of reducing greenhouse gas emissions and contributing to a more sustainable future. Additionally, SAF has similar performance characteristics to conventional jet fuel, making it an attractive alternative for airlines.

FUELING FLIGHT

40,000

Today, Montana Renewables is producing enough SPK to fuel 40,000 flight hours.*



*Based on Boeing 737-800, which burns an average of 5,000 pounds of fuel per flight hour and 100% Montana Renewables SPK.

MONTANA RENEWABLE STATS

Montana Renewables is the largest SAF producer in North America and will significantly increase production over the next few years.



15K

Permitted
Renewable Fuel
Capacity

(20KBD by 2025)



30M

Gallons
of SPK Per Year



300M

Gallons
of SPK Per Year
by 2027

Feedstocks

- Canola Oil
- Camelina Oil
- Tallow
- Distiller's Corn Oil

Invested

\$1B+

Over \$1 Billion
Invested in the
Great Falls Site
Since 2012.

New Jobs

1,000

Jobs Added for
the Conversion
Project.

MONTANA RENEWABLES: FUELING A GREENER FUTURE

COMPANY HISTORY AND TRANSITION

- **Century-old legacy:** Calumet Montana Refining has been a cornerstone of Great Falls for more than 100 years. The company's long-standing commitment to the region has led to significant job creation, supporting the local economy and contributing to the community's overall well-being.
- **Energy transition:** In 2021, Calumet Montana Refining embarked on a significant project to convert half of its facility into a renewable fuels production site, Montana Renewables (MRL).

RENEWABLE FUEL PRODUCTION AND IMPACT

- **Product diversity:** MRL utilizes cutting-edge technology to transform feedstocks (tallow, distiller corn oil, canola oil, and camelina oil) into sustainable fuels like renewable hydrogen, renewable diesel, synthetic paraffinic kerosene (SPK), sustainable aviation fuel (SAF), and renewable gasoline blend stock.
- **Industry leadership:** MRL has become a leading force in North America's energy transition, with its renewable products distributed to Canada and the West Coast of the United States.
- **Economic benefits:** The project has created more than 100 long-term jobs in Great Falls and more than 1,000 jobs during the conversion process.

INNOVATION AND SUSTAINABILITY

- **Technological advancements:** MRL has recently commissioned patent-pending technology for hydrogen production from renewable feedstocks, further reducing carbon emissions.
- **SPK production:** The company is the largest producer of SPK in North America, meeting high demand from commercial airlines. MRL is expanding its SPK production capacity to meet growing demand.
- **Sustainable practices:** MRL's renewable fuels are produced with 100% natural feedstocks. Great Falls, Montana, is ideally situated for receiving and delivering renewable products to markets in the northwest United States and Canada.
- **Feedstock optimization:** MRL has recently commissioned a feedstock pretreatment unit that allows for the use of more diverse feedstocks while shortening supply chains and reducing emissions.

FUTURE GROWTH AND OUTLOOK

- **Continued development:** As the world shifts toward sustainability, MRL is poised to continue growing and innovating in the renewable fuels sector. The company is already working to increase SPK production from 30 million gallons annually to 300 million gallons annually by 2027.
- **Innovation leadership:** MRL's commitment to sustainability and technological advancements, coupled with its deep-rooted history as a cornerstone of Great Falls through Calumet Montana Refining, positions it as a key player in the future of renewable energy. This investment in the next 100 years ensures that Great Falls remains a thriving hub of innovation and economic growth.



IMPROVING THE WORLD AROUND US

At Calumet, we intend to be an efficient, reliable and environmentally-responsible operator. Being at the forefront of technological advances allows us to develop numerous products that meet evolving end-market needs around performance, safety and biodegradability.

This includes eco-friendly alternatives that do not sacrifice performance benefits:



TitanZero™
ParaNatural 5475
is a soy and paraffin candle wax blend that has been independently certified as a Carbon Neutral product by SCS Global Services.



CalEster T™ is a lubricant base product derived from renewable sources and is on the EU Lubricant Substance Classification list (LuSC list).*



Calumet **asphalt** is 100% recyclable in both paving and roofing applications, resulting in no future GHG release into the atmosphere.



Royal Purple®
Max-Restore™ is a high mileage fuel treatment with tested innovation that boosts fuel efficiency, cuts emissions, minimizes wear, and enhances injector flow.



Calumet **solvents** used in paints and coatings are California and EPA LVP-VOC compliant.



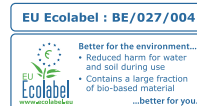
Calumet produces **ultra-low sulfur gasoline** (tier 3) that is 65% cleaner than the allowable EPA restriction across our plants.



Orchex® Agricultural Spray Oils offer superior protection to crops from pests, diseases and weeds without harming humans. Calumet is on the federal taskforce to ensure honeybee pollinators are safe.



BioMax™ marine lubricants are readily biodegradable, have low toxicity and low bioaccumulation, feature bio-renewable materials, in addition to providing superior lubrication and protection.



*The EU Lubricant Substance Classification list (LuSC list) is a list of substances and brands that have been assessed for sustainability.

2023 INNOVATIONS

PENCLEAR™ PETROLATUM

PenClear™ petrolatum is one of our newest innovations in our Penreco® line of products, replacing BHT with an all-natural antioxidant, tocopherol or vitamin E, which helps to maintain the performance of our products. The PenClear line helps customers create BHT-free products in a wide range of personal care and cosmetic applications.



penNatural™ & penbio™ NATURAL EMOLLIENT HYBRID EMOLLIENT

PenBio™ and PenNatural™ are lines of naturally-enhanced emollients that deliver optimal moisturization and emollient benefits similar to petrolatum, along with a wide range of sensory attributes, perfect for your personal care and cosmetic formulations. PenNatural contains shea butter, castor oil and candelilla wax. PenBio contains the same ingredients as PenNatural with the addition of microcrystalline wax or petrolatum, which optimizes cost and performance.



NatSol™ RENEWABLE SOLVENTS

NatSol™ renewable solvents are made from 100% bio-based materials. These all-natural products can be used directly in formulations or blended with traditional solvents. The high purity of our renewable solvents makes them attractive choices for many applications. They are fully saturated and have ultra-low aromatics for good regulatory compliance. NatSol renewable solvents deliver excellent consistency with their narrow distillation.



CALCHILL™ IMMERSION COOLING FLUID

CalChill™ immersion cooling fluid provides a highly-efficient solution for cooling electrical components and optimizing data center performance by effectively transferring the heat away from technology systems. Compared to energy intensive air cooling, CalChill reduces the overall power consumption to lower energy costs. Our fluid is used in single-phase immersion cooling to prevent over-heating, and it protects equipment from failure.



BIOMAX™ MULTI-PURPOSE CALCIUM SULPHONATE EP GREASE 2

This groundbreaking product not only upholds our performance, protection, and sustainability standards, but it also introduces proprietary technology previously unavailable in the industry.

Sustainable Innovation

Developed with a novel biodegradable, renewable, and non-toxic, nonbioaccumulative, synthetic thickener, BioMax Multi-Purpose EP Grease 2 ensures outstanding performance for equipment operating in environmentally sensitive areas, where incidental food contact may occur, as well as other industrial applications.



BioMax Multi-Purpose Calcium Sulphonate EP Grease 2 offers remarkable thermal and oxidative stability across a vast temperature range and provides enhanced rust and corrosion protection. Its resistance to water displacement and spray-off is unmatched, making it a top choice for equipment exposed to extreme wet and corrosive conditions.



Certifications & Standards Compliance

EU Ecolabel, SNF H-1 Kosher, and Halal certified. Meets stringent US EPA VGP and 2018 VIDA standards and contains no MOSH and NO MOAH.

CALUMET BRANDED PACKAGING UPDATE

NEW LAUNCH

Grease cartridges using 30% post-consumer recycled resin

In Q3 of 2024, partnering with the first U.S.-based company, PCI in Arkansas, we launched a one-piece BioMax grease cartridge with 30% post-consumer recycled content. This innovative update to the cartridge market not only uses PCR but also improves performance and reliability of packaging.

Packaging Sustainability

In addition to using 25% recycled plastic content in most of our branded bottles, we are SFI or FSC certified on most of our corrugated shipping containers.



PACKAGING SUSTAINABILITY PROJECT

Packaging Goal: To optimize the design of HDPE packaging for Calumet Branded Products, LLC to reduce packaging material levels by 45MT (metric tons) from 2018 to 2030, which is in line with Walmart's Zero Plastic Waste Aspiration and Project Gigaton.

A reduction of more than 40% packaging material weight by moving from one-quart containers to a five-quart container.



An estimated absolute emissions reduction of 82MT carbon dioxide equivalence (CO₂e).

We are already on a steady path to achieving our goal by 2027. From our baseline of 2019, we have reduced the weight of our packaging 28.6MT and our emissions 52.3MT CO₂e.



An aerial photograph of a lush green forest. A winding river or stream flows through the center of the forest, creating a natural path. The trees are dense and vibrant green, with some mist or fog rising from the forest floor, particularly around the river and in the lower left corner. The overall scene is serene and natural.

ENVIRONMENTAL IMPACT

CREATING TRUST WITH OUR CUSTOMERS,
PEOPLE AND SOCIETY

Calumet is committed to continuous improvement. To that end, we work to identify and adopt best practices, reduce or eliminate wasted resources and energy in our processes and share knowledge within our company as well as our industry. Improvements don't happen by chance; they are part of a culture that values progress in protecting the things about which we care deeply. We strive to be an efficient and reliable operator that is both environmentally and socially responsible.

ENVIRONMENTAL METRICS

Calumet's environmental metrics from 2019-2023 show a significant improvement, which reflects our emphasis on compliance and continual improvement.

IMPROVEMENTS

The Capital program at Calumet is focused on risk reduction through careful and deliberate planning of projects that improve the safety, reliability and environmental performance of our manufacturing facilities and affiliates.

In 2023, Calumet invested more than \$102 million (\$212 million including MRL) to maintain safe and reliable production and improve operational capabilities. A significant portion of 2023 capital was spent on maintaining existing asset integrity through asset replacements and turnarounds. Shreveport, Cotton Valley, Karns City and Montana executed successful turnarounds to ensure safe, reliable operations for the next cycle.

AN INTEGRATED SOLUTION & ASSOCIATED BENEFITS

Calumet is highly integrated across its network of 11 manufacturing, formulating, blending and packaging facilities. The level of integration is far more than our major competitors, but more importantly it provides significant operational and environmental benefits.

Operationally, the integration provides us with an extra layer of resilience, meaning we can more efficiently serve our core markets for global scale and reach.

Furthermore, our business model means that we have lower levels of waste as we can take advantage of our processing ability to make many of our own raw materials rather than procure potentially inefficient and expensive alternatives. This results in as much as 21% (2023 actual) of our production volumes being upgraded through our internal network for better high-value in-use applications.

Our "integration advantage" affords us a wider range of in-house capabilities to support our cultural of innovation. In turn, means we are able to provide better fit-for-purpose solutions, which enable our customers to reduce their environmental impact, through higher performance and/or reduced operating costs and waste.



Air Deviations
-84% ↓



Waste Program
Deviations
-79% ↓



Water Discharge
Deviations
-50% ↓



Designated Spills
and Releases
-19% ↓

MINIMIZING OUR IMPACT ON THE ENVIRONMENT

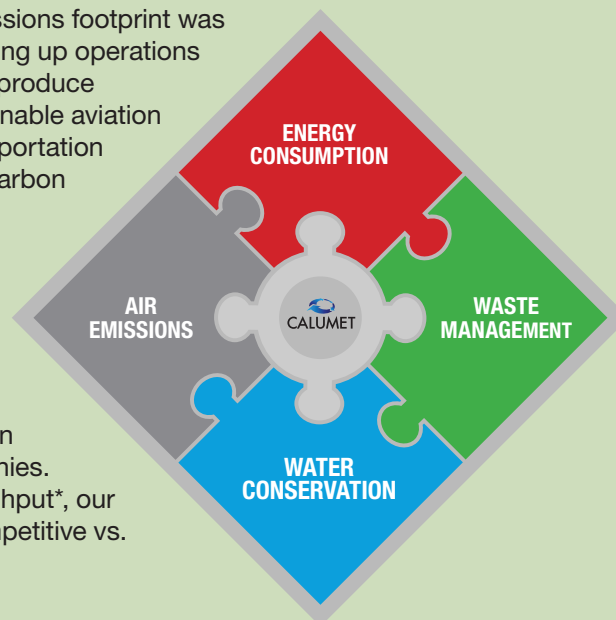
BUILDING A FOUNDATION

Calumet's efforts to prioritize and protect the environment are focused on tracking and reducing energy consumption and air emissions (greenhouse gases), water management and conservation as well as non-hazardous waste generation.

Our environmental performance across locations encompasses multiple metrics. We had five facilities that reduced their emissions year-over-year.

Calumet's overall 2024 emissions footprint was similar to 2023 due to ramping up operations at Montana Renewables to produce renewable diesel and sustainable aviation fuel. These renewable transportation fuel products help reduce carbon emissions further in the supply chain.

The capacity of our 11 manufacturing plants vary from 8,000 to 50,000 barrels per day. Our smaller size results in a lower carbon footprint* vs. similar companies. When normalized for throughput*, our facilities are even more competitive vs. similar companies.



*Calumet emissions calculated using United States Environmental Protection Agency Part 98 Guidelines. Competitor data obtained from public sources.



“The emissions of our specialties business are lower than most in our industry, both overall and per gallon for Scope 1 and 2. This provides a good foundation to responsibly reduce our future carbon footprint.”

— Mike Achacoso
SVP, Operations



REDUCING WASTE BY RECYCLING, REUSING AND RECLAIMING

Across Calumet's facilities, we find ways to reuse our wastes to produce beneficial products. Some of these examples include:

- Petrosul (sulfonate) and Sodium Bisulfite (SBS) are byproducts of our manufacturing of white oils through acid treating at Karns City and Dickinson. We have found alternative uses for these waste streams in metalworking applications and water treatment.
- Many of our manufacturing processes include recyclable chemicals such as isopropyl alcohol, chloroform distillation and oleum.
- Recovering and reclaiming surface water from our Dickinson facility and the city's water treatment plant as a once through cooling and circulation to our cooling towers. Overall, 45% of the facility's water consumption is from treated wastewater prior to that water being discharged.
- Sending spent caustic and salt solutions to paper mills as processing chemicals.
- Repurposing the waste stream from attapulgate clay filtering at Dickenson in our treatment process by giving it to a cement company.
- Calumet's specialty asphalt sequesters 97% of carbon in a recyclable form compared with GHG emissions from the standard industry coking process*
- In Montana, we changed the filter canisters from synthetic fiber to stainless steel, which allowed us to reduce the frequency of use. In addition, these steel canisters can be washed — thus reducing the environmental impact of the filters going to the landfill. Wastewater is also a concern, and in 2023 an initiative was started to have more water shipped to biodegradation ponds where microbes were employed to clarify the water from the triglyceride cleaning process.
- At Karns City, we avoid waste generation by deploying unique resources to return filter wash material to the production stream (reprocessing), thereby reducing our virgin raw material burden by more than 10% for the manufacture of petrolatum products.

**As independently assessed by Ramboll US Corporation, April 7, 2021, Great Falls Refinery Asphalt Sustainability Strategy*

OPERATIONAL EXCELLENCE

CONTINUOUSLY RAISING THE BAR



SAFETY IS OUR TOP PRIORITY

Calumet's vision is a team-led, management-supported safety culture. A great safety culture goes beyond following procedures and rules. It requires the genuine buy-in of every team member feeling responsible for the safety of themselves and those around them. We further believe that sharing our key learnings from safety incidents across all of our facilities and within our industry leads to safer workplaces for all.

Networking

Calumet looks for ways to operate with better safety and reliability results. The next step in our journey toward this goal is to prudently standardize mission-critical activities at all our sites focused on making real impacts to improve the operation of our facilities. Multiple networks in the areas of safety, reliability, and efficiency have launched. This will unlock the horsepower of the talent we have at each site and force multiply by having sites interact with each other in a structured way.

Inclement Weather Response

Extreme weather events such as hurricanes, tornadoes, and snowstorms can be deadly and destructive, and sometimes unpredictable. Planning and regular training are key factors behind being prepared in advance of severe weather conditions. Calumet has established an incident command structure to respond to such events. That structure is a formal interaction with first responders and local authorities, with which its incident command team regularly trains and maintains contact. We make sure our infrastructure is as "bullet-proof as possible" to withstand extreme weather.

Stop Work Authority

A pillar supporting Calumet's Critical Life Saving Principles is providing the authority to any employee or contractor to stop work that is unsafe. From there, workers are encouraged and empowered to collaborate on finding a safe resolution before proceeding with the task. All sites are rolling out a structured pre-task risk assessment with checkpoints to stop work if needed. This, coupled with our job safety analysis and hazard recognition program, will strengthen the layers of protection needed for safe, compliant and reliable operations.

Reliability

As we strive for safe, reliable operations, a key area of focus is ensuring that we have robust mechanical integrity and operational reliability programs at our sites. Referencing industry best practices and learnings, Calumet is resetting base expectations for "what good looks like" across all sites. Networks are being used as the mechanism to drive alignment and consistency in approach. Improved reliability will not only increase system operability, but more importantly, it will reduce the potential for process safety events and achieve our goal of keeping our people and the environment safe.

"At Calumet, operational excellence means that we are regularly assessing our processes, systems, and resources to identify gaps and pursue opportunities that will improve safety, reliability, efficiency and profitability."

– Newsha Ghodsi
Senior Director,
Operations Excellence



Cotton Valley,
Louisiana Facility:
17 years
Without a
Lost-time Injury

A CULTURE OF SAFETY

At Calumet, we have nearly 1,600 team members working more than four million hours each year. Our goal is an injury-free workplace. Our facilities have created an environment conducive to working together toward consistency, learning from one another and implementing best practices. We have consolidated all our safety plans, and each of our facilities has a voluntary HSE committee where the team members are the eyes and ears on the ground to make sure each facility is running as safely as possible. They assist with everything from education and training to site inspections, hazard identification and corrective action implementation.

TOTAL RECORDABLE INCIDENT RATES IN 2023

Calumet saw a 9% decrease in its Total Recordable Incident Rate (TRIR per U.S. Department of Labor). Three of our 12 facilities had zero recordable injuries in 2023. While we have seen a steady decline in our TRIR, our goal is to be better than the industry average. We are focused on the opportunities to improve our performance and continue to re-engage our joint efforts, such as enhanced HSE committees, refocusing our risk identification process through pre-task assessments (PTA), targeted operations-led HSE inspections, and enhanced root cause analysis efforts of all incidents.

In addition, and most importantly, we're focusing on open communication channels, both inter- and intra-plant. All of these efforts allow us to strengthen our existing processes while furthering our engagement efforts to build sustainable team-led and management-supported safety management systems in all of our facilities.

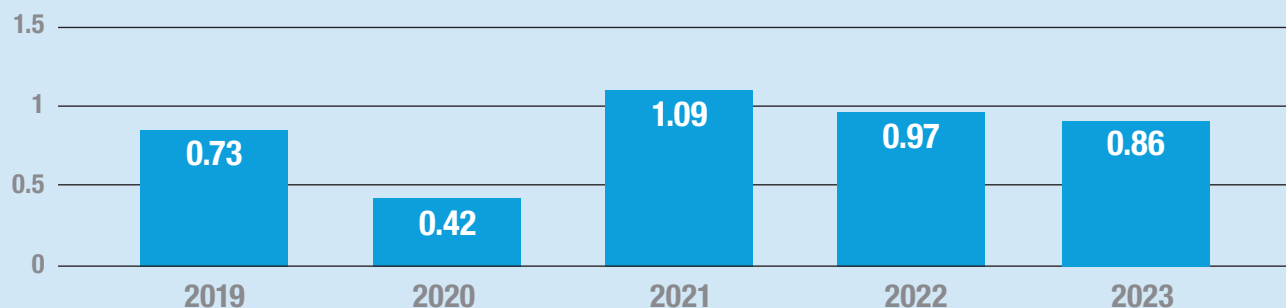
“At the end of the day ... at the end of the shift ... everyone goes home to their families and loved ones – safe.”

– Mike Achacoso
SVP, Operations



% of Sites with a
Crisis Management
Plan in Place
100%

TOTAL RECORDABLE INCIDENT RATE BY YEAR





SOCIAL RESPONSIBILITY

MAKING A BETTER FUTURE



Our people make Calumet better by fostering an inclusive workplace that allows space for each team member to fully participate and contribute. We reward our team for going the extra mile and committing to excellence. The dedication and grit of our team is what makes us successful, and together we will continue to reach our full potential.

The Calumet spirit is focused on making a better future — for our families, customers and communities. We treat others how we want to be treated, and we are an active part of the communities in which we live and work. Through charitable giving, volunteerism, stewardship and career opportunities, we support our neighbors across the country.

Improving Human Rights

Calumet supports the goals of the California Transparency in Supply Chains Act of 2010 and the importance of human rights, and we require our suppliers to do the same.

A Commitment To Respecting Human Rights

Calumet is committed to providing a work environment in which all employees are treated fairly and with respect. We encourage diversity within our workforce and have an inclusive environment that helps each of us fully participate in and contribute to Calumet's success.

CAREER MANAGEMENT & TRAINING

Internal Fill Rate

Calumet intentionally advertises open positions internally in addition to externally so we can offer employees a long-term workplace. We provide opportunities for growth and seek to provide career advancement and succession planning so we can retain our employees.

Leadership Training

More than half of Calumet's frontline leaders have graduated from our Frontline Leader Training program. We also hosted our first-ever Leadership Summit in Indianapolis, attended by Calumet's top 85 leaders from across the organization. Through interactive sessions and guest speakers, leaders were equipped with new tools to enhance both their skills and the development of their teams.

¹Eligible employees defined as non-union, full-time and active employees. Completed a performance review defined as receiving feedback on their 2023 performance from a manager through our performance review process.



% of Eligible
Employees Completed
a Performance Review¹
99%



% of Employees
Trained in Ethical
Business Behavior
97.9%



% of Employees
Completed Non-
Harassment Training
84%



Total Hours of
Competence and Skills
Training Completed in
the Classroom
6,957



Workforce Diversity

We have continued to see an increase in the representation of women, Black, Indigenous and People of Color (BIPOC) individuals in key leadership positions.

Hiring and Promotion Rates

A more diverse workforce was hired in 2023 compared to the organization's current demographic. Additionally, there was an increase in promotions/internal fills awarded to BIPOC individuals in 2023 compared to 2022.



% of Key Leadership
Roles Held by Women¹
25.8%



% of Key Leadership
Roles Held by BIPOC¹
19.1%



% of Positions Filled
Internally
18.2%

% of Female
Promotions/Internal
Fills
25.3%

% of BIPOC
Promotions/Internal
Fills That Were BIPOC
28.7%

% of BIPOC
Employees in
Workforce
23.7%

¹By Equal Employment Opportunity (EEO) categories 1.1, 1.2, and 2

SOCIAL DIALOGUE

Employee Engagement Survey

Calumet completed a confidential employee engagement survey for the fourth year in a row. This was the first year we used Great Place to Work as our vendor and achieved the Great Place to Work certification.

Communication Gap Project

In 2023, a communication gap project was launched to enhance employee engagement through stronger, more relevant communication at the local level. This involved onsite research and analysis to identify communication gaps and implement site-specific remediation plans.

As a result, 89% of team members reported the information communicated was more relevant to them, and they were generally more aware of communication tools at both the local and corporate levels.



CALUMET *Cares*



CALUMET CARES GIVING GUIDELINES

Our Calumet Cares program guides our charitable giving and volunteer activities to best support our communities. We focus our support on four core cause areas: First Responders, STEM education, Environmental initiatives, and local community support. In 2023, Calumet contributed financial support to the communities where we operate. Additionally, our employees donated \$51,000 through United Way campaigns and we made multiple in-kind donations of product and supplies, and our teams donated time through volunteer service.

At Calumet, we believe in being responsible and active members of the community.

Calumet Cares Giving Events

In Shreveport, team members volunteered regularly at a local food bank to serve food to neighbors. They also passed out Thanksgiving baskets with turkeys to 300 families in need.

We strengthened our focus on community involvement with Calumet Cares outreach events in Northwest Louisiana. The annual golf outing raised more than \$28,000 to fund equipment grants for first responder agencies and brought together team members from all our Louisiana locations.

Supporting the community that supports us is at the core of what we do. When severe weather struck in Louisiana, the team donated diesel to use for the generators and heavy equipment needed to help with community clean up.

Education is another important focus area for Calumet. Great Falls, Shreveport and Karns City supported their local schools and STEM-related activities, including a regional science fair in Northwest Louisiana.

Some of the programs and organizations we supported in 2023:

- 91 Place
- American Cancer Society
- Big Brothers Big Sisters of Central Indiana
- Black Eagle Fire Department
- Bruin Volunteer Fire Department
- Caddo Parish Schools
- Cherokee Park Elementary (Career Day)
- Chicora Volunteer Fire Department
- Christian Services Homeless Shelter
- City of Cotton Valley - Community Support (Easter egg hunt and fall festival)
- CMR High School - Teacher Appreciation and Career Day Events
- Creekside Middle School Robotics Program
- Educational Outreach of Butler County Symphony
- Independence Bowl Foundation
- Karns City Regional Ambulance Service
- Karns City School District
- Multiplying Good
- National Night Out
- Northwest Louisiana First Responder - Grants & Feed the Badge
- Northwest Louisiana Food Bank
- Northwest Louisiana Regional Science Fair scholarships
- Project Seek & Morning Star Baptist Church - Thanksgiving basket giveaway
- Restored Creations
- River's Edge Trail Foundation - 190 tons of asphalt
- Ronald McDonald House in Indianapolis
- Shreveport Fire Department - diesel donation
- Shreveport Volunteer Network - Storm Cleanup diesel donation
- The Salvation Army - Angel Tree
- Toys for Tots
- Versiti Blood Center of Indiana

ETHICS & GOVERNANCE

ENSURING ACCOUNTABILITY



Ownership is one of Calumet's core values, which we define as being nimble, accountable and delivering value for our stakeholders. Our Compliance and Ethics Program, which includes a Code of Business Conduct and Ethics, is foundational for all employees. The Compliance Committee provides oversight of the performance and reporting of our Ethics and Compliance Program.

Training

In 2023, substantially all employees completed training in ethical business behavior, which included: Calumet Code of Business Conduct and Ethics, Conflicts of Interest, Vendor Code of Conduct and Whistleblower Protection and Anti-Retaliation.

International Operations Compliance Process

We abide by global trade compliance regulations and best practices, which include complete and accurate record keeping, monitoring classification of materials, auditing end-to-end processes and training across the organization.

As part of the compliance process, we conduct a review of the ultimate beneficial ownership of our customers, which includes due diligence based on the latest updates of restricted import and export regulations to various parties/countries with which we can't do business. Our ongoing process allows us to react rapidly to changing regulatory requirements.

Sustainable Procurement Policy and Procedures

Calumet's Sustainable Procurement Policy was created to promote overarching sustainable procurement practices, enabling us to identify, evaluate and maintain qualified suppliers of products and services that are integral to the manufacture of our products. As part of this process, we developed sustainable procurement guidelines for raw material and ingredient selection, vendor selection, vendor code of conduct expectations, compliance assessment and noncompliance mitigation.

The new policy includes the following policies/processes:

- Raw Material and Direct Material Sourcing
- Supplier Selection
- Vendor Creation Change Process
- Denied/Restricted Parties' Screening
- Calumet Vendor Code of Conduct
- Supplier Sustainability Questionnaire

Quality & Compliance

As a publicly traded United States-based raw material manufacturer, Calumet acknowledges the responsibility of manufacturing its finished products in accordance with all laws and regulations related to the use of any raw materials, technical and regulatory requirements for the use of our finished products, and the well-being of all stakeholders from cradle to grave for those products manufactured to those end users' (and their stakeholders') requirements.

Calumet's compliance to the requirements of U.S. EPA (Environmental Protection Agency), FDA (Food and Drug Administration), DOT (Department of Transportation), FTC (Federal Trade Commission), SEC (Securities Exchange Commission), OSHA (Occupational Safety and Health), DOL (Department of Labor), and CARB (California Air Resources Board) yields a comprehensive tapestry of alignment with globally emerging frameworks covering Environmental, Labor & Human Rights, Business Ethics, and Sustainability.

Each Calumet facility maintains waste reduction, energy efficiency, safety and environmental programs appropriate to all applicable federal, state and local authorities. Each Calumet facility management team is expected to produce our products safely, compliantly, reliably and in a manner protective of our people, assets and stakeholders throughout the supply chain.

GOOD GOVERNANCE MATTERS

Effective Oversight

A key element of our Compliance and Ethics Program is effective oversight of the compliance activities across the company. Each quarter, the Corporate Compliance Officer presents a detailed update on our compliance and ethics activities to the Corporate Compliance Committee. The Compliance Officer also separately provides a compliance report to the Audit Committee of the Board of Directors. The Board has charged its Audit Committee to provide Board-level oversight over our Compliance and Ethics Program, and the Corporate Compliance Officer has a direct reporting relationship to that Board Committee.

Compliance Committee

Composed of a cross-functional group of mid-level and senior leaders of the organization.

Compliance Scorecard

Compliance-related functions are annually assessed based on the seven key program elements identified in the U.S. Sentencing Guidelines. The results are analyzed for opportunities for improvement. The results are reported to the Compliance Committee and the Audit and Finance Committee.

Ethics Helpline

A third-party system is used to receive anonymous concerns/tips regarding matters related to the company or company personnel. Users can either call or use a website to document the issue.

A documented process is followed to review each matter. Each one is analyzed and a summary report is provided to the Compliance Committee and the Audit Committee by the Corporate Compliance Officer.



% of Employees
Completed Training in
Ethical Business Behavior
97.9%



of Material Breaches
in Laws and Regulations
(over \$250,000)
0



⚠ DANGER
Falling Hazard
Keep the closed
panel closed when
not in use. Do not
touch the falling
weight.
⚠ DANGER
Falling Hazard
Keep the closed
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touch the falling
weight.



SUSTAINABILITY HIGHLIGHTS 2024



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