



Innovate. Grow. Lead.

**SUSTAINABILITY
HIGHLIGHTS
2025**



“As Montana Renewables grows from a first mover and innovator in SAF to become one of the largest independent producers in the world, this business continues to competitively position itself for success, which is a critical piece of Calumet’s strategy to deliver ongoing shareholder value.”



LETTER FROM OUR CEO

Our business is focused on transformative growth that will meet the evolving demands of the world. At Calumet, this means a never-ending commitment to the safety of our employees, the well-being of our communities, and a deep-rooted culture of innovation committed to continuously improving the services we provide customers and the environmental impact of our products as the world’s needs evolve.

This commitment to growth is demonstrated by the innovative solutions at our Montana Renewables facility. As a leading producer of sustainable aviation fuel (SAF), we are contributing to the decarbonization of air travel. Our contributions were recently acknowledged by the U.S. Department of Energy, and after a multi-year vetting of our business, we were approved for a loan to fund expansion of our SAF production capacity. Our MaxSAF™ project will significantly increase SAF quantities available to further de-carbonize and improve national energy independence and energy security.

Meanwhile, Calumet’s specialties business continues to prioritize partnership with our customers. Our technical team, through close collaboration with customers, has developed, tested and launched environmentally-friendly versions of products you know and trust to meet the needs of the modern market. From transformer oils to personal care ingredients, we deliver these products without compromising quality, offering our customers the broadest portfolio of specialty products in the market.

Our most critical commitment is to the safety of our team. In 2024, we achieved a Total Recordable Incident Rate (TRIR) of 0.47, outperforming the industry standard. Our focus on sharing learnings across our network, combined with an enhanced cultural focus on safety, resulted in seven of our facilities progressing through last year injury-free. This focus on safety is unending, with more work ahead, as we won’t be satisfied until every team member goes home without injury every day.

I am enthusiastic about the future of Calumet. We are well-positioned to succeed in meeting both market demands and environmental stewardship standards through our collaborative efforts with customers and the communities where we operate. We are an employer of choice in those communities and continue to make positive contributions to local needs. Our unwavering commitment to our values, combined with our grit and determination, will move us forward as we continue to innovate and positively impact the world around us.

Thank you,
Todd Borgmann, CEO



Calumet delivers high-quality products and services to customers around the world. Calumet manufactures, formulates, and markets a diversified slate of specialty branded products and renewable fuels to customers across a broad range of consumer-facing and industrial markets.

CALUMET BY THE NUMBERS

REFINED PRODUCTS



BASE OILS



WAXES



SOLVENTS



SPECIALTY OILS



ESTERS



FUELS & ASPHALTS

**LUBRICANTS, GREASES &
ENGINEERED FUEL**



**ROYAL
PURPLE®**



TRUFUEL®



BEL-RAY®



**PRIVATE
LABEL**

RENEWABLE ENERGY PRODUCTS



SPK
(Sustainable Aviation Fuel)



RENEWABLE DIESEL



RENEWABLE NAPHTHA



4.2B+
ANNUAL
SALES



1.9K+
UNIQUE
PRODUCTS



80.1K+
PRODUCTION
BPD



1.6K+
EMPLOYEES
NATIONWIDE



12
PRODUCTION
FACILITIES



90
COUNTRIES
SERVED



2.4K
GLOBAL
CUSTOMERS



100+
YEARS IN
BUSINESS

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

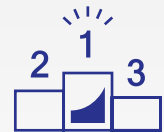
We partner with our customers to offer unparalleled innovation and quality products and services.

EXCELLENCE

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



Customer Satisfaction
(CSAT)
98%



NPS
(Net Promoter Score)
56.6
2024-2025





Calumet employs more than 1,600 people across the country. We believe in making a positive impact on our local communities through employment opportunities, responsible operations and community outreach.



ENVIRONMENTAL ADVOCACY

TURNING AMBITION INTO ACTION

Across our diverse business,
Calumet products make the world
a better place and successfully balance
sustainability, affordability and performance.



IMPROVING THE WORLD AROUND US

- Calumet has been an early, large and pragmatic investor in energy transition.
- More than \$1 billion dollars has been invested into our leading independent renewable diesel and sustainable aviation fuel business, Montana Renewables, which continues to grow.
- Calumet's highly-formulated, consumer-facing portfolio of assets is widely recognized for its exceptional performance, with progress benchmarked by EcoVadis.
- Throughout our diverse business, Calumet products make the world a better place and successfully balance sustainability, affordability and performance.
- We continue to develop environmentally-friendly products, with recently expanded offerings including carbon neutral wax, natural emollients, naturally-enhanced petrolatums, sustainable solvents, and environmentally-acceptable finished lubricants.



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

PRODUCT INNOVATIONS



LuxeGel[™]
EMOLLIENT GEL

MAX[™] **SAF**[™]
SUSTAINABLE AVIATION FUEL

CALSOL[™] **DUO**
HYBRID PROCESS OIL

HYDROCAL[™] **DUO**
HYBRID NAPHTHENIC BASE OIL

CALTRAN[®] **DUO**
HYBRID TRANSFORMER OIL

PENCLEAR[™]
PETROLATUM

*pen***Natural**[™]
NATURAL EMOLLIENT

*pen***bio**[™]
HYBRID EMOLLIENT

NatSol[™]
RENEWABLE SOLVENTS

CALCHILL[™]
IMMERSION COOLING FLUID



Companies cannot be stagnant because the marketplace is always evolving, and customers demand better, smarter, safer products all the time. Innovation is about finding good ideas and bringing these to the marketplace to create value.”

– SHAUN MESHER
Director R&D and Innovation



LuxeGel™ EMOLLIENT GEL

As an industry leader in specialty gels, we rely on our experience, high standards, research and development, and innovation to create LuxeGel™, a new premium line of styrene-free emollient gels. These gels deliver a smooth, luxurious feel, excellent moisturization benefits, and customized rheological properties. LuxeGel offers a better way to formulate, with less ingredients required to create the optimal product formulation.

penNatural™ NATURAL EMOLLIENT

Penreco® offers PenNatural™, a line of natural 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 Plus contains castor oil and candelilla wax which optimizes cost while still delivering strong emollient benefits. PenNatural Ultra and Supreme contain the same ingredients with the addition of squalane which delivers a luxurious skin feel and anti-aging benefits.



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 protect equipment from failure.

DUO

HYBRID PRODUCT LINES

Calumet offers sustainable product solutions with lower carbon footprint alternatives. A new line of hybrid base oils offers our Caltran™, Calsol™ and Hydrocal™ products, combined with re-refined oil streams, for a more sustainable solution.



Please reach out to your Calumet sales representative for samples.

A LEADER IN NORTH AMERICA'S SAF PRODUCTION



MONTANA RENEWABLES™



Montana Renewables (MRL) is a leading renewable fuels company located in Great Falls, Montana. MRL produces Sustainable Aviation Fuel, Renewable Diesel, Renewable Hydrogen and Renewable Naphtha.

As a leader in North America's SAF production, MRL is dedicated to meeting the increasing demand for sustainable fuels and supporting a greener future. As a Great Falls business leader, MRL offers high-paying jobs and career opportunities while supporting the local economy and contributing to the community's overall well-being. Pacific Northwest farm and ranch operations ultimately provide MRL with sustainable, renewable, low-carbon feedstocks and agricultural byproducts including tallow, distillers corn oil, canola oil, used cooking oil and camelina oil. These feedstocks are converted to renewable transportation fuels which have lower emissions compared to conventional fossil fuels.

We recently branded our synthetic paraffinic kerosene (SPK) as **MaxSAF™**. Sustainable Aviation Fuel (SAF) is a combination of SPK and conventional jet fuel. SPK is designed to reduce the aviation industry's carbon footprint.

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.

MAXSAF™
SUSTAINABLE AVIATION FUEL




15K
bpd Permitted
Renewable Fuel
Capacity
(20KBD by 2025)


30M
Gallons
of SPK Per Year


300M
MaxSAF expansion
to increase SAF
production up to 300M
gallons by 2028

Sustainable Aviation Fuel Expansion

INDIANAPOLIS, Jan. 10, 2025 /PRNewswire/ — Calumet, Inc. (NASDAQ: CLMT) (“Calumet,” “we,” “our” or “us”) announced today the closing of a \$1.44 billion guaranteed loan facility with the U.S. Department of Energy (“DOE”) Loan Programs Office (“LPO”). The loan will fund the construction and expansion of the renewable fuels facility owned by Montana Renewables, LLC (“Montana Renewables” or “MRL”), an unrestricted subsidiary of Calumet.

The expansion positions Montana Renewables as one of the largest Sustainable Aviation Fuel (“SAF”) producers globally, enabling an increase in annual production capacity to approximately 300 million gallons of SAF and 330 million gallons of combined SAF and renewable diesel (“RD”). The planned expansion includes several key components: a second renewable fuels reactor (allowing approximately half of the 300-million-gallon SAF capability to be online by 2026), debottlenecking of existing units, installation of SAF blending and logistics assets, increased renewable hydrogen production, cogeneration for renewable electricity and steam, and on-site water treatment and recycling capabilities.

“This is essentially the largest agricultural investment in Montana history and will double our purchases of seed oils and tallow from approximately 1.5 billion pounds per year today to 3 billion pounds per year post expansion. This is possible through the strong support and partnership of DOE and follows over two years of detailed due diligence,” said Bruce Fleming, CEO of Montana Renewables. “Our MaxSAF expansion drives regional economic development by creating jobs, supporting the broader agricultural industry, and positioning the State of Montana as a global leader in renewable fuels in a practical and highly economic way with technology that we have developed and derisked here in the United States.”

“This investment is a pivotal catalyst for Calumet,” said Todd Borgmann, CEO of Calumet. “Following our conversion to a C-Corporation, we emphasized the importance of the DOE loan as the next major step in Calumet’s vision, and achieving that milestone is a tremendous accomplishment. As Montana Renewables grows from a first mover and innovator in SAF to become one of the largest independent producers in the world, this business continues to competitively position itself for success, which is a critical piece of Calumet’s strategy to deliver ongoing shareholder value.”

Regional Development

An economic impact study¹ produced by the University of Montana Bureau of Business and Economic Research (BBER) measured the substantial benefit to Montana in the form of jobs, income, government revenues, economic output and population. For example, by 2028, the economic footprint of the Great Falls site is expected to support a population of 4,400 Montanans, consisting primarily of working-aged families and their children. MRL expects the expansion to catalyze additional regional development, particularly for renewable feedstocks sourced from farms and ranches. By driving local infrastructure development in transportation, agricultural and energy related businesses similar to the Minnesota SAF Hub, MRL will create a large-scale, end-to-end SAF industry comprised of public and private partners in Montana and the Pacific Northwest. The MRL expansion is expected to create 450 construction jobs and up to 40 operations jobs.

¹ <https://www.bber.umt.edu/pubs/Econ/Calumet-Impact-Report.pdf>

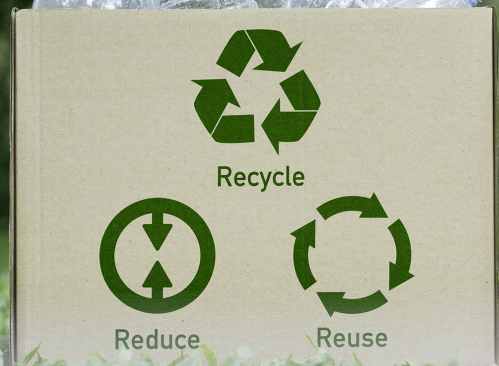




PERFORMANCE BRANDS

PACKAGING UPDATES

Post-Consumer Recycled (PCR) Packaging & Packaging Sustainability



What we are doing today and our goals for the future:

- 30% Post-Consumer Recycled (PCR) grease cartridges launched in 2024, with first PCR claims on packaging. We are rolling these claims out on packaging throughout 2025 for all branded products.
- We have 21.6% PCR usage on our consumer products line in 2024, with the goal to increase to 25% on average in 2026.
- In 2024, we avoided 413k pounds of virgin resin use in our bottle portfolio, a 13% increase from 2023. In 2025, we expect to grow to more than 450k pounds avoided.
- 92% of our corrugated portfolio is certified under responsible forestry sourcing initiatives such as Forest Stewardship Council (FSC) and Sustainable Forestry Initiative (SFI). We aim to increase this to 100% by the end of 2026.
- In 2025, we will launch Calumet's first flexible pouches, reducing freight emissions and resin consumption over 50% compared to a normal bottle.
- We began the process of qualifying Association for Plastic Recyclers (APR) - approved label specifications for Performance Brands products for improved recyclability.
- In every new product and redevelopment of packaging, Calumet focuses on freight optimization to reduce emissions, light-weighting, prioritizing the use of recycled and/or recyclable material, and scrap reduction at both our facilities and vendor partners.

We are sustainably and responsibly growing our recycled portfolio package to provide quality, safety and best pricing for our customers.



PACKAGING CONTAINS
POST-CONSUMER RECYCLED PLASTIC

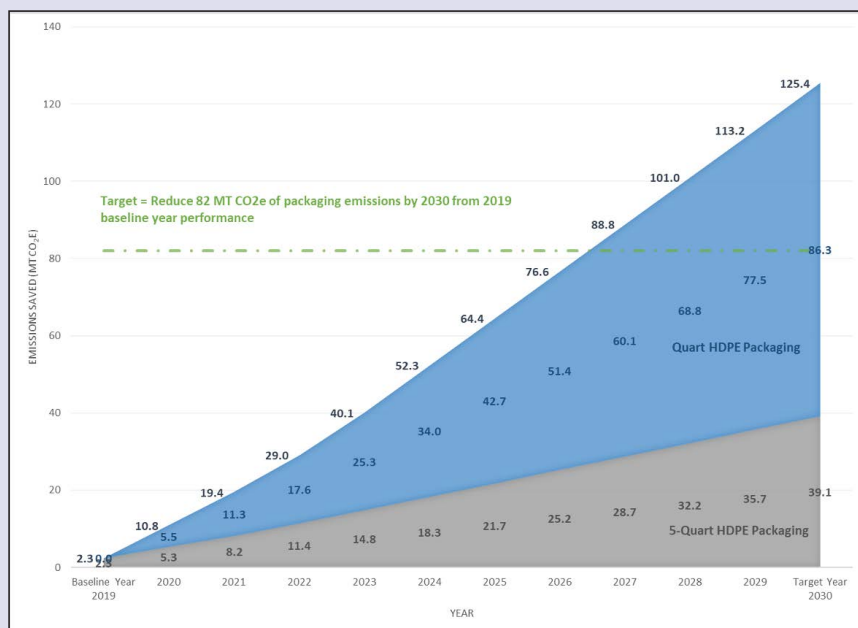
PACKAGING SUSTAINABILITY PROJECT

Calumet is dedicated to conducting business in a manner that protects public and occupational health, the environment and employee safety. Our efforts to reduce the weight of our packaging are aligned with Walmart's Project Gigaton Goal and Walmart's Zero Plastic Waste Aspiration.

Our packaging goal is to optimize the design of HDPE packaging for Calumet Branded Products, LLC to reduce packaging material levels by 45 MT (metric tons) by 2030 from 2019 baseline year performance. This is estimated to be an absolute emissions reduction of 82 MT carbon dioxide equivalence (CO₂e).



From our baseline of 2019, we have reduced the weight of our packaging in one-quart and five-quart containers by 28.6 MT and we are on track to achieve the overall target of 45 MT reduction ahead of the 2030 goal.



Current & Projected Progress – Emissions Reduced (MT CO₂e)

As shown in the graph, we are on a steady path to achieve our goal to reduce MT CO₂e by 82 by 2030. To date, 52.3 MT CO₂e aggregated emissions reduced.

Data from Ramboll - calculated using the 2024 Project Gigaton Calculator for Packaging.

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 2019-2024 show a significant improvement, which reflects our emphasis on compliance and continual improvement.

Improvements in Environmental Metrics are the result of a continuing focus on operational compliance and step change improvements in mechanical integrity and reliability. Compliance requires an understanding of what various applicable environmental regulations and permits require, while connecting those requirements to the operating equipment. Included is learning from issues through incident investigations and sharing lessons learned across the organization. Documenting the requirements found in applicable environmental regulations and permits involves developing program documentation that identifies roles and responsibilities. Improving mechanical integrity and reliability also builds on learning from incident investigations and sharing lessons learned across the organization.

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.

Calumet is committed to operating our plants safely and maintaining reliable operations. In 2024, the Company spent approximately \$100 million dollars in capital expenditures.

A significant portion of 2024 capital was spent on maintaining existing asset integrity through asset replacements and turnarounds.

AN INTEGRATED SOLUTION & ASSOCIATED BENEFITS

Calumet is highly integrated across our network of 12 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, 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, and 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% (2024 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 culture of innovation. In turn, it 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
-88% ↓



Waste Program
Deviations
-100% ↓



Water Discharge
Deviations
-88% ↓



Designated Spills
and Releases
-54% ↓



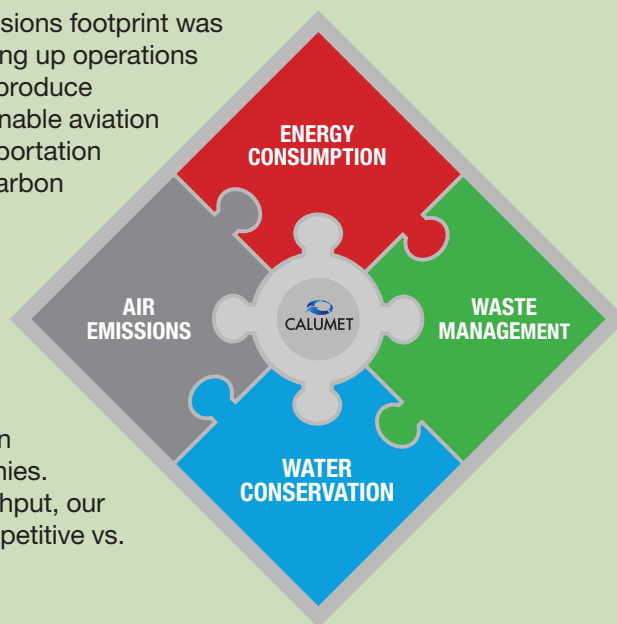
BUILDING A FOUNDATION

Calumet's efforts to prioritize and protect the environment are focused on building a foundation through 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 is tracked through multiple metrics. Five locations 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 12 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.*



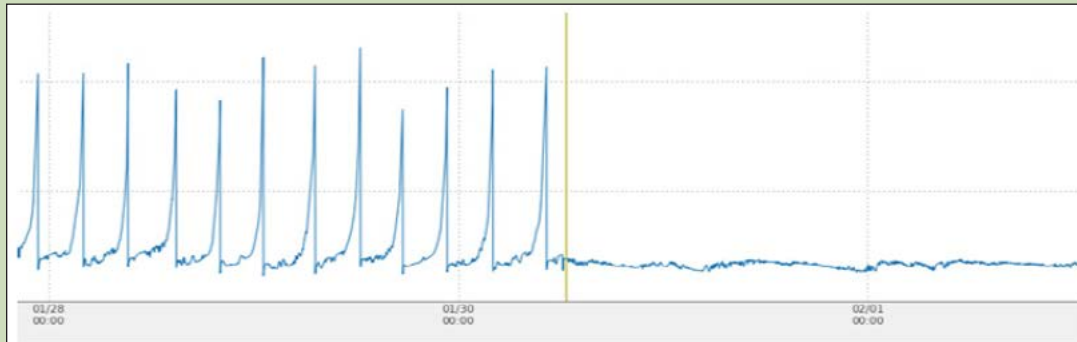
“The emissions of our specialties business are lower than most in our industry, both overall and per gallon for Scope 1 and 2. This provides a good foundation to responsibly reduce our future carbon footprint.”

— MIKE ACHACOSO
SVP, Operations

INNOVATION MAKING A SUSTAINABLE IMPACT

– A Better Way to Filter Saves 2M Pounds of Landfill Material Per Year

Renewable oils and solvents contain metals that must be removed before we can process them into fuel. At Montana Renewables, that happens in our pretreatment unit (PTU). However, when we receive the oils, they also typically contain wood pieces, bone, plastic, fibers and hair. We don't want those materials to damage our PTU, so we have to filter them out first. We were having a lot of problems with one of our filters clogging (or "blinding").



This is a graph of pressure climbing on the filter unit. Once it reaches a certain threshold, the unit stops functioning. We need to keep our pump safe, and this filter unit was helping by removing most of the foreign materials in the feed oils. But, with the filters clogging frequently, we're losing money to new filters and the filters aren't easy to change. The crew has to swap out all 42 used filters for new ones at a temperature of 200 degrees. Each filter weighs about 45 pounds. The process takes about three hours.

With the filters clogging so often, we discovered the issue: the hole (pore) size was too small. Natural components in the oil the PTU processed were being caught in the filters. These components included lecithin, metal soaps, vitamins and sterols. Some feeds are loaded with these compounds and can cause the filters to seal off every 4-6 hours.

The filter canister was made of woven cotton fibers. We tried several different materials and hole sizes ranging from 25 to 200 microns (the average size of human hair is 50 microns). The result stayed the same, the speed of blinding was not changing. Engineering had a real fear of using a bigger filter of more than 200 microns, as something might get through the filters and damage the feed pump.

The trick was to prove that anything being stopped by the filters was organic in nature and should be allowed to pass through, but anything inorganic and un-processable would be stopped. Our filters were only stopping organic material as far as we could see. Our light bulb moment came from a meeting with one of our customers who sold products in the vegetable oil cooking industry which had metal soaps (metals attached to free fatty acids) that blinded filters completely. We figured out that in our case we had to let these through.

With this new idea, we installed stainless steel filters with a 500 microns pore size and the blinding stopped. There has been no need to change the filters for over two months. This amounts to a direct savings of \$15M in disposable filters, as well as the labor saved of a full-time crew of two to three people, and over 2 million pounds of landfill material per year. A great innovation that promotes a more sustainable way of managing our filters and having a great product.

OPERATIONAL EXCELLENCE

CONTINUALLY RAISING THE BAR

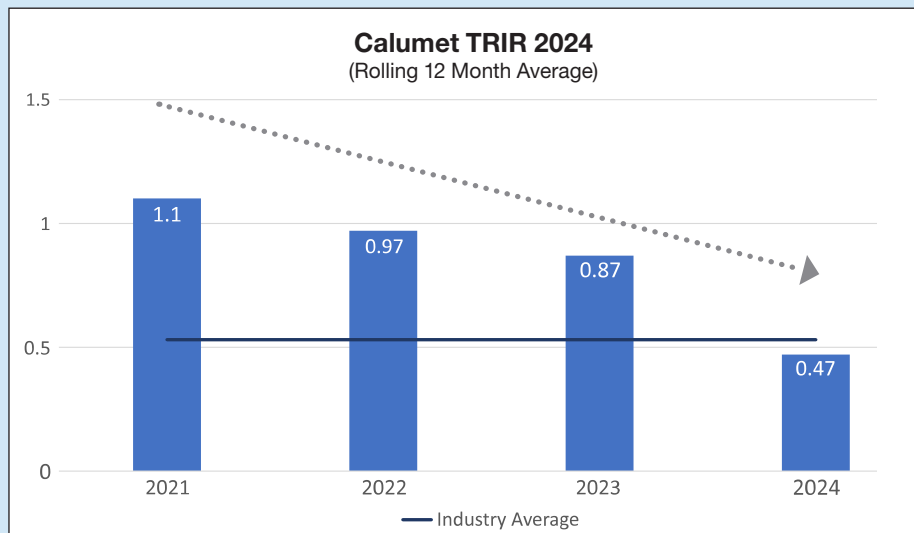


SAFETY IS A CORE VALUE

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 sharing our key learnings from safety incidents across all of our facilities, and within our industry, leads to safer workplaces for all.

TOTAL RECORDABLE INCIDENT RATES IN 2024

The chart below compares the Total Recordable Incident Rate (TRIR per U.S. Department of Labor) year-to-year. This rate is used as the safety metric to compare ourselves to other companies both inside and outside of our industry. The horizontal line represents our target based on the average of our refinery peers. We have made steady progress in reducing our TRIR over the past several years. However, in 2024, we delivered a step-change reduction in injuries resulting in a TRIR of 0.47 which is a 45% improvement from the prior year. Seven of our 12 facilities went injury-free in 2024. This achievement reinforces the effectiveness of our safety strategies and demonstrates that we are on the right path. At the core of our safety efforts is a simple yet critical goal: ensuring at the end of every day, at the end of every shift, every team member returns to their family and loved ones safely. Through our collective commitment, we will continue fostering a workplace where safety is a core value.



Our safety strategy includes supporting a structured stop-work authority process, learning from incidents, collaborating on solutions, and improving field effectiveness. The foundation to sustainably support this is based on the principles of Human and Organizational Performance (HOP).

“At the end of every day, at the end of every shift, we want every team member to return to their family and loved ones safely.”

— MIKE ACHACOSO
SVP, Operations



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

STRUCTURED STOP-WORK AUTHORITY PROCESS

A pillar supporting Calumet's Critical Life Safety Rules is providing the authority to any employee or contractor to stop work that is unsafe. From there, workers are encouraged and empowered to collaborate with others to find a safe resolution before proceeding with the task. Calumet provides the following tools to provide a structured approach to execute stop work authority.

PRE-TASK ASSESSMENT

The Pre-Task Assessment (PTA) was implemented at all facilities in 2024 and serves as the last line of defense to make sure hazards are appropriately mitigated before performing both routine and non-routine tasks. A cross-functional team made up of safety, operations, maintenance, and HR employees networked together to develop this tool based on their own expertise and experience. If any of the hazards reviewed during the PTA process cannot be mitigated, an employee can execute their stop work authority which initiates a job safety analysis.

LEARNING FROM INCIDENTS

In addition to the PTA process, safety team members used 2024 as an opportunity to learn from the past. During the first quarter, they reviewed the types of injuries that occurred in the first quarter over the last three years. With this knowledge, a 'sprint' was conducted so that every facility could focus on the top injuries to raise awareness and remind team members of the proper ways to avoid the hazards. The impact was immediate, and the 'sprint' was done every quarter of 2024. Several process safety incidents in the industry were also reviewed and gaps were identified and closed using the 'sprint' process.

COLLABORATING ON SOLUTIONS

Collaboration and shared learnings became a theme for 2024. Incident reviews were conducted after every significant accident that included leaders from every site. During the review, the leadership team from the facility where the incident occurred would review the situation and discuss what the corrective actions were to prevent the injury from occurring again. All sites then held safety stand downs to talk to their own team about what occurred and evaluate their own site to adjust and avoid a similar incident from occurring at their site.

OPTIMIZING FIELD EFFECTIVENESS

The purpose of our internal Regulatory Assurance Review (RAR) Network is to develop and implement an auditing program that will help ensure compliance with the HSE regulations that apply to our operations. To do this, the network broke down these laws into numerous compliance requirements and developed an internal guidebook. Teams of auditors from across the operations organization visited plants, spent time in the field understanding the plant processes and procedures, comparing the way things are currently being done to the compliance requirements in the guidebook, and recommended improvements.

"Part of safe, reliable operations is maintaining compliance. The RAR program will help the organization learn and get better."

– NEWSHA GHODSI
Senior Director,
Operations Excellence



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

Improvement starts by getting out and talking to our team members and asking how tasks are done. This process allowed the teams at each site to discuss areas of concern and learn the process to validate safety, to process safety and to ensure environmental safeguards were working as anticipated, and provide recommendations if something was missing.

“Once we assess the work we are doing and make sure we are compliant, we can capture best practices for communication across the company,” Ghodsi detailed.

HUMAN AND ORGANIZATIONAL PERFORMANCE

Calumet has adopted Human and Organizational Performance (HOP) to provide the foundation to sustainably support our safety improvement efforts. This approach to operating safely acknowledges that both management and systems need to consider human performance and treat every incident as a learning event to prevent a future occurrence.

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. After every severe weather response, an After-Action Review (AAR) is conducted with team members to discuss what went well and what needs to be improved to deal with the next event even more effectively.

CULTURE OF SAFE PRODUCTION

At Calumet, we have more than 1,600 team members working more than four million hours each year. Our goal is an injury-free workplace which achieves production goals. In 2024 we demonstrated that concept, with multiple facilities setting production records without any injuries. Our facilities have created an environment conducive to working together toward consistency, learning from one another and implementing best practices. We strive for safe, reliable operations and a key enabling focus is robust mechanical integrity and operational reliability programs at each site. Our goal is to continue to elevate safety culture at Calumet, and that takes each team member continuing to stay alert and bringing concerns to leadership. Keep safety in the front of our mind for every task to ensure at the end of every day, at the end of every shift, every team member returns to their family and loved ones safely.



SOCIAL RESPONSIBILITY

MAKING A BETTER FUTURE



The Calumet team has a unique spirit. We are innovative, resilient, and determined to succeed. The dedication and grit of our team is what makes Calumet special. In return, we're committed to providing a fulfilling work environment that supports the overall health and wellbeing of every team member.

We believe that it's our duty to provide our team with care for their own physical and mental health and that of their family. That's why we spent \$13,000 per employee on health benefits in 2024 including an above-industry-average company contribution to employee healthcare premiums. This included access to both telemed services and mental health care for every team member and their family.

Additionally, we supported our team's pursuit of education both through our tuition reimbursement program for continuing education and our student loan repayment program.

In efforts to continue to provide the best possible work experience for our team, we conducted an employee engagement survey in 2024 to identify opportunities to improve. With these results, every people leader in the organization heard an explanation of our engagement opportunities and developed a performance goal aimed at optimizing their team's experience.

For the past few years, we've been working to develop our leadership team. This work continued in 2024 with quarterly lunch and learn sessions focused on key leadership competencies. We also conducted a Leadership Potential Assessment to serve as foundation to succession planning that will allow us to avoid any gaps in strong leadership for the team.

Ultimately, we are accountable to every team member for the quality of their work experience at Calumet. Our team members are made aware of our commitment to human rights, whistleblower protection and our ethics hotline through annual acknowledgement of our Code of Conduct. Our human rights commitment includes treating our team members with dignity and respect, encouraging diversity, providing a safe workplace, engaging the communities in which we operate to further our understanding of human rights issues, and making sure our operations and supplier relationships have a positive impact on those issues. Our whistleblower protection and ethics hotline are meant to provide safe channels for reporting any ethical, safety or legal violation or suspected violation without fear of retribution or retaliation. Every report is fully investigated, and appropriate action is taken.



More than **99%** of our team members completed training relevant to labor and human rights including Workplace Conduct, Insider Trading, EEO, Anti-Harassment, Business Code of Conduct & Ethics, Vendor Code of Conduct, Conflicts of Interest, Whistleblower & Anti-Retaliation and Employee Handbook Review.



Calumet had more than **200** internal moves in 2024 as team members progressed in their careers. These internal moves spanned a wide range of roles – from hourly labor to senior leaders.

CALUMET *Cares*



CALUMET CARES GIVING GUIDELINES

At Calumet, we believe in being responsible and active members of the community. 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 supporting local communities near our facilities. In 2024, Calumet gave back financially, through product donation and through the volunteer service of our team. Additionally, our team members donated funds to local United Way campaigns.

Calumet Cares Giving Events

Our facilities work closely with first responders throughout the year to increase safety for our communities. To show our appreciation of their work, we contributed to multiple agencies. In Karns City, Pennsylvania, we donated to several area volunteer fire departments and ambulance services. The annual Calumet Open Golf Outing in Northwest Louisiana brought together team members from all our Louisiana locations and raised more than \$38,000 to fund equipment grants for first responder agencies. Through these grants, we were able to provide training equipment, body cameras, smoke detectors, and much more.

To enable STEM education opportunities, STEM grants were awarded to Northwest Louisiana teachers monthly during the 2024-2025 school year. In addition to supporting several K-12 education programs, we proudly supported the Women in Chemicals conference, the Chemical Engineering Advisory Board at Louisiana Tech University, and our team members presented to engineering students in Montana and Louisiana.

Being a good steward of our environment is another key focus for Calumet. Team members from Louisiana and Montana participated in community clean-up efforts, providing more than 235 hours of volunteer service. After Hurricane Beryl hit the Northwest Louisiana area, the team donated 1,000 gallons of diesel fuel and TruFuel® to power the generators and heavy equipment needed to help with community clean up.

Some of the programs and organizations we supported in 2024:

- | | | |
|--|---|---|
| ■ 4H Montana | ■ Karns City Regional Ambulance Service | ■ Petroleum Valley Youth Coalition/Center |
| ■ Anna's House | ■ Karns City Roundball Golf Club | ■ Petrolia Volunteer Fire Dept |
| ■ Brun Volunteer Fire Dept | ■ Karns City Youth Football | ■ Project Seek |
| ■ Central Montana Worlds of Work | ■ KC Committee that Cares | ■ Ronald McDonald House |
| ■ Chicora Volunteer Fire Dept | ■ KC Regional Ambulance Service | ■ Salvation Army |
| ■ Christian Service | ■ Louisiana Chamber of Commerce | ■ Second Helpings |
| ■ City of Cotton Valley | ■ Louisiana State | ■ Shreveport Volunteer Network |
| ■ City of Louisiana | ■ Louisiana Tech | ■ St. Jude |
| ■ Cotton Valley Police | ■ Misty Eyes Animal Shelter | ■ Sugarcreek Volunteer Fire Department |
| ■ Dream Hunt Foundation | ■ Montana State Fair | ■ The Lovewell Center |
| ■ Educational Outreach of Butler County Symphony | ■ Montana State University | ■ Toys 4 Kids |
| ■ Great Falls Voyagers | ■ Mooretown | ■ United Athletic Association |
| ■ Houston VA Cemetery | ■ North Louisiana Economic Partnership | ■ United Way |
| ■ Independence Bowl Foundation | ■ North Washington Volunteer Fire Dept | ■ Western CUSD #12 School District |
| ■ Karns City After Prom Committee | ■ North Webster High | |
| ■ Karns City Quarterback Club | ■ NWLA Food Bank | |
| | ■ Petroleum Valley Food Cupboard | |

ETHICS & GOVERNANCE

A CULTURE OF 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 2024, nearly 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 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. Environmental Protection Agency (EPA), Food and Drug Administration (FDA), Department of Transportation (DOT), Federal Trade Commission (FTC), Securities Exchange Commission (SEC), Occupational Safety and Health (OSHA), Department of Labor (DOL), and California Air Resources Board (CARB) 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

The compliance committee is 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 Committee of the Board of Directors.

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 of the Board of Directors 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





SUSTAINABILITY HIGHLIGHTS 2025



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