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LETTER FROM OUR CEO

Calumet facilities have been around a long time — some more than a century. Over the years, Calumet has experienced both successes and challenges. We’ve had evolving business strategies, various leaders and nearly daily changes to our world and our industry. The only constant is the tremendous Calumet spirit our team brings to work each day.

That Calumet spirit is focused on how to make a better future — for our company, communities and families. We treat others how we want to be treated, and we treat the company like it’s our own. We compete vigorously with humility, creativity and a constant curiosity as we search for ways to provide essential products to the world.

Nowhere is this spirit more evident than in the stand up of our Montana Renewables business. This requires the conversion of part of our Great Falls, Montana, facility to a renewable diesel production facility. Energy transition is critical to the future, and Calumet will be a part of it. The facility was already primed for the project, both geographically and with existing assets. By the end of 2022, we expect to be producing at least 10,000 barrels a day of renewable diesel fuel out of this site. We’re focused on partnering with Montana farmers and ranchers to procure feedstock locally, resulting in a reduced carbon footprint. Further, the success of Montana Renewables will allow Calumet the freedom to invest capital in other business segments. This includes equipment upgrades that will allow us to operate more cleanly and efficiently.

At Calumet, we encourage innovation. This results in a team that develops products and processes that are making real-world impacts. One demonstration is the ISO 14001 Environmental Management System (EMS) certification of our Performance Brands facilities. Another is Royal Purple BioMax, an environmentally-friendly hydraulic oil for marine applications. This product exhibits extremely low aquatic toxicity and is non-bioaccumulative. This only touches the surface of our team’s constant commitment to improving our output and operation.

Safety will always be the number one priority at Calumet. If all our employees don’t return home safely every day, nothing else matters. Our safety performance and safety culture have improved over the past few years, but our team is committed to reaching higher goals. We’re driving toward those goals with an increased focus on risk identification and mitigation and safety culture.

In 2021, Calumet was awarded the bronze medal, and two of our plants (Karns City and Dickinson) received the silver medal by EcoVadis for their assessment of our Corporate Social Responsibility (CSR) commitment. That marked a 24% increase over our previous EcoVadis score. This showed significant recognition of our progress over the past few years, but we will not rest there. We will continue to work toward improved quality and sustainability, business ethics, respect for environment, human rights and purchasing practices. I can’t overemphasize it is solely due to the dedication and grit of our team we have been successful thus far, and that is how we will continue to progress toward our full potential. I am confident we will succeed, and we’ll succeed together, as One Calumet.

Thank you,
Todd Borgmann, CEO