

**Turning innovation
into impact.**

**SUSTAINABILITY
HIGHLIGHTS
2026**

LETTER FROM OUR CEO



At Calumet, sustainability is embedded in our business. It is integrated with the operation of our facilities, the way we serve our customers, how we care for our team members and our investment in solutions for real-world challenges. Across our company, we are focused on turning innovation into impact — delivering products, processes and partnerships that support performance today while helping build a stronger, more resilient future.

In 2025, our specialty products teams advanced innovative solutions across a range of markets, including naturally-enhanced personal care ingredients, lower-carbon transformer oils, more sustainable process oils, immersion cooling fluids, and lower impact packaging. These innovations matter because they help customers meet evolving performance, safety, efficiency and environmental needs without compromising the quality standards they expect from Calumet.

Montana Renewables remains one of the clearest examples of our ability to move quickly, solve complex challenges and create meaningful impact at scale. Montana Renewables is one of North America's leading producers of sustainable aviation fuel and renewable diesel. Our sustainable aviation fuel can reduce lifecycle greenhouse gas emissions by up to 80 percent compared to conventional jet fuel while maintaining equivalent performance, and our MaxSAF® 150 project is accelerating our growth. We also have advanced innovative solutions at the site, reducing our water usage by ~75 percent.

Across our entire operation, we remain committed to being an efficient, reliable and environmentally-responsible operator. Meaningful progress has been demonstrated across our wide range of environmental metrics from 2019 to 2025, and we continue to invest in ways that support safer, more reliable facilities and communities, while continually strengthening our ability to serve customers in an industry leading fashion.

Our most important responsibility remains the safety and well-being of our people. Calumet's vision is a team-led, management-supported safety culture grounded in shared ownership, operational discipline and continuous learning. We are strengthening that culture through Human and Organizational Performance principles, stop-work authority, improved event learning, better risk management and a deeper focus on how work actually happens in the field. Safety is not a program; it is a core value and a daily commitment that belongs to every one of us.

Just as we are accountable for how we operate, we are accountable for how we support our people and communities. Calumet has more than 1,500 team members working more than four million hours each year, and we are committed to providing a work environment that supports their overall health, well-being and growth. In 2025, our Calumet Cares program continued supporting first responders, STEM education and local community needs near our facilities through financial contributions, product donations and volunteer service. These efforts show the responsibility we feel to be active, constructive members of the communities where we live and work.

I am proud of the progress reflected in this report, but I am even more focused on the work ahead. Calumet's strength has always come from our ability to innovate, adapt and deliver — for our customers, our team members, our communities and our stakeholders. As we continue to grow, we will do so with the same grit, accountability and commitment to continuous improvement that has defined this company for more than a century.

Thank you,
Todd Borgmann
CEO, Calumet, Inc.





ABOUT CALUMET

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.

Headquartered in Indianapolis, Indiana, over 1,500 team members operate at 12 specialty product manufacturing and production facilities across North America. Calumet products are available in more than 80 countries across the world, serving approximately 2,400 customers globally.

Specialty Products and Solutions

REFINED PRODUCTS



BASE OILS



WAXES



SOLVENTS



SPECIALTY OILS



ESTERS



FUELS & ASPHALTS

Performance Brands

LUBRICANTS, GREASES & ENGINEERED FUEL



ROYAL PURPLE®



TRUFUEL®



BEL-RAY®



PRIVATE LABEL

Montana Renewables™

RENEWABLE ENERGY PRODUCTS



SPK
(Sustainable Aviation Fuel)



RENEWABLE DIESEL



RENEWABLE NAPHTHA

CALUMET BY THE NUMBERS



4.1B+
ANNUAL SALES



1.9K+
UNIQUE PRODUCTS



83.9K
PRODUCTION BPD



1.5K
EMPLOYEES NATIONWIDE



12
PRODUCTION FACILITIES



~80
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 high-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

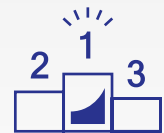
We partner with our customers to offer unparalleled innovation and quality products and services.

EXCELLENCE

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



Customer Satisfaction
(CSAT)
98%



NPS
(Net Promoter Score)
62.3
2024: 56.6





The Calumet team includes more than 1,500 employees. We believe in responsible operations, exceptional customer service and creating lasting value in the communities where we operate. Through quality employment, economic investment, charitable contribution and volunteerism, we strive to strengthen the places we call home.

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 in 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 natural emollients, naturally-enhanced petrolatums, sustainable solvents, and environmentally-acceptable finished lubricants.

Supporting the United Nations Sustainable Development Goals

At Calumet, we recognize that sustainable growth depends on balancing economic performance, environmental stewardship, and social responsibility. We use the United Nations Sustainable Development Goals (SDGs) as a framework to help communicate how our business activities, investments and sustainability initiatives contribute to broader global priorities.

Through renewable fuels, innovation, operational excellence, employee development, responsible sourcing, and community engagement, Calumet supports several SDGs that are most relevant to our business and stakeholders.

Looking Ahead

Calumet remains committed to continuous improvement and responsible growth. By advancing innovative products, supporting employees and communities, reducing environmental impacts, and collaborating with stakeholders across the value chain, we contribute to progress toward a more sustainable future.



PRODUCT INNOVATIONS

MAX SAF
SUSTAINABLE AVIATION FUEL

penbio
HYBRID EMOLLIENT

penNatural
NATURAL EMOLLIENT

PENCLEAR
PETROLATUM

CALCHILL
IMMERSION COOLING FLUID

NatSol
RENEWABLE SOLVENTS

CALSOL DUO
HYBRID PROCESS OIL

CALTRAN DUO
HYBRID TRANSFORMER OIL

HYDROCAL DUO
HYBRID NAPHTHENIC BASE OIL

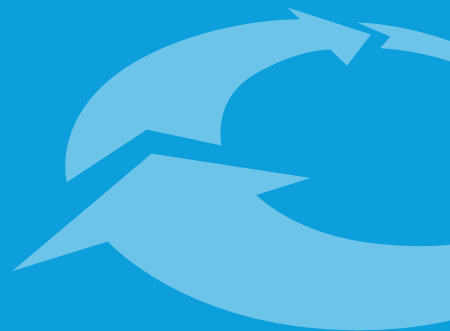


A core focus of our innovation strategy is reducing waste across the full product lifecycle, from manufacturing and packaging through end use. We are advancing initiatives to lower our carbon footprint by minimizing process intensity, reducing material inputs, and developing more efficient, sustainable packaging solutions.”

– SHAUN MESHER
Director R&D and Innovation

While re-refined oils offer a meaningful reduction in carbon footprint, their direct use in certain applications can be limited by variability in key physical properties, including viscosity, flash point and density. These differences can impact performance consistency and compliance with tight specification requirements.

As a result, re-refined oils are most effectively utilized in carefully engineered blends, where their sustainability benefits can be captured while maintaining the critical performance characteristics expected from finished products.



penbio[™]

HYBRID EMOLLIENT

Our expertise and reputation are built on more than a century of trusted customer partnerships and a deep understanding of application-specific chemistry. Today, that foundation is driving the development of lower-impact solutions. Our PenBio[™] portfolio represents a premium line of naturally-enhanced emollients formulated with distillers corn oil and petrolatum. By incorporating low-carbon intensity feedstocks, particularly distillers corn oil, PenBio delivers a potentially lower carbon footprint than conventional alternatives using lower carbon footprint natural oils, while maintaining performance characteristics comparable to petrolatum.

CALTRAN[®] **DUO**

HYBRID TRANSFORMER OIL

We also produce naphthenic transformer oils at our Princeton facility, serving the North American market. Building on our formulation expertise, we have developed a lower carbon transformer oil utilizing re-refined feedstocks. This approach delivers a carbon intensity below conventional products while maintaining the same critical performance characteristics required for commercial-grade transformer oils, including dielectric strength, oxidation stability, and low-temperature performance.



CALSOL[™] **DUO**

HYBRID PROCESS OIL

Calsol[™] Duo offers a similar performance, while delivering more sustainable process oils without trade-offs, supporting key applications such as tire and rubber compounding, adhesives and sealants, and plastic and polymer processing.

*These products are in commercial development.
Please reach out to your Calumet sales
representative for samples.*



*pen*Natural™

NATURAL EMOLLIENT

We are devoted to understanding the unique chemistry required to deliver customized solutions to meet the specific needs of today's consumer products. As the personal care and cosmetics industries have experienced the transition to clean beauty, our customers increasingly want to incorporate the best natural ingredients into their products.

As an industry leader in specialty products such as gels, petrolatums and white mineral oils, we rely on our experience, high standards, research and development, and innovation to create PenNatural™, a new premium natural emollient product. PenNatural™ delivers 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 sunflower oil and sunflower wax, providing a nearly colorless product with low odor and excellent skin feel.

Sensory evaluations were conducted comparing lotion formulations containing PenNatural and petrolatum. Both formulations demonstrated similar performance across key use stages, including application (rub-in), immediately after application, and after a 7-minute dry-down period. In both cases, the products applied smoothly and absorbed effectively into the skin.





Today's computers and electronic devices are engineered for faster and more powerful output. Modern technology requires higher speeds to keep up with advanced applications such as cloud computing, AI data centers and cryptocurrency mining.

As computers and data centers grow more powerful, more heat is generated. Traditional air cooling is not able to handle the excessive heat, which puts electronics at risk of failure. Since microchips generate the most heat, Direct-to-Chip cooling using water/glycol fluids can be used as this method does not contact any electronics.

Immersion Cooling is an innovation in which the computer system is surrounded by a fluid that draws heat away from the electronics. Immersion cooling provides a continuous flow which introduces a cool fluid while the heated fluid is pumped away to a heat exchanger before recirculating back as newly cooled fluid. Calumet offers CalChill™ immersion cooling fluid, designed to provide a highly-efficient solution for cooling electrical components and optimizing data center performance.

CalChill products contain the properties required for directly contacting electronics:

- Effective electrical insulators with high dielectric breakdown values to prevent electrical conduction
- Good thermal conductivity to efficiently absorb heat and remove it from hot spots
- Compatible with cable coatings and electronics

Benefits to immersion cooling include moderating temperatures to prevent large swings that are extremely harsh on digital infrastructure, keeping data centers and computers running more reliably with less downtime, and using less overall energy than air to keep systems cool.





A LEADER IN NORTH AMERICA'S SAF PRODUCTION

Montana Renewables (MRL), located in Great Falls, Montana, is one of North America's leading producers of sustainable aviation fuel (SAF) and other renewable transportation fuels. MRL delivers scalable, lower-emissions solutions that can be used with existing infrastructure.

MRL entered the commercial SAF market in 2023, marking a major milestone in renewable fuels. Building on that momentum, MRL registered MaxSAF® in 2025 as the brand name for its sustainable aviation fuel blend. Produced using synthetic paraffinic kerosene (SPK) derived from renewable, low-carbon feedstocks and blended with conventional jet fuel, MaxSAF can reduce lifecycle greenhouse gas emissions by up to 80% compared to conventional jet fuel while maintaining equivalent performance. Today, MRL produces enough SPK to fuel approximately 40,000 commercial flight hours, demonstrating immediate, real-world climate impact.



MONTANA RENEWABLES™

MRL supports Calumet's commitment to continuous improvement, sustainability and social responsibility, by advancing lower lifecycle fuel solutions that reduce environmental impact at scale. MRL's sustainability priorities include:

- **Reducing lifecycle greenhouse gas emissions** by producing sustainable aviation fuel (SAF) and other renewable fuels.
- **Improving energy efficiency and emissions management** through modernized operations, renewable hydrogen production, and process innovation.
- **Advancing responsible water management and conservation** in alignment with site-specific environmental controls and regulatory requirements.
- **Optimizing feedstocks** by using renewable and recycled agricultural byproducts that shorten supply chains and reduce overall emissions.

Through the conversion of a portion of its Great Falls facility to renewable fuels production, MRL demonstrates a practical, measurable approach to environmental stewardship. By scaling SAF production under the MaxSAF platform, MRL helps customers reduce emissions today while supporting Calumet's broader environmental performance goals.

Montana Renewables Launches MaxSAF® Blended, Advancing Sustainable Aviation Fuel

GREAT FALLS, Mont., Oct. 27, 2025 /PRNewswire/ -- Montana Renewables (MRL), in collaboration with Calumet Montana Refining (CMR), has commissioned onsite blending and shipping facilities to offer a nominal 50/50 blend of renewable and fossil jet fuel certified under ASTM D7566 and ASTM D1655 specifications.

This finished product is drop-in compatible with all existing systems and will initially be distributed through AEG Fuels' network to select aviation hubs in Montana, Washington and Oregon.

"AEG Fuels is honored to collaborate with MRL on this landmark SAF inaugural blend," said Landon Larson, Vice President, Supply NA at AEG Fuels. "Together, we're demonstrating how strategic partnerships can accelerate the transition to sustainable aviation and deliver real value to operators across our fueling network."

Why It Matters

- For Montana Renewables: MaxSAF® sales from the truck rack allows local/regional service and opens the sustainable aviation market outside of major airports.
- For Customers: A drop-in fuel solution that helps meet ESG goals, reduce Scope 1 and 3 emissions, and enhance brand leadership.
- For the Environment: SAF reduces lifecycle greenhouse gas emissions, improves air quality compared to traditional Jet A, and supports a circular economy – farm to fuel.



Post-Consumer Recycled (PCR) Packaging & Packaging Sustainability



PERFORMANCE BRANDS

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

- Advancing the expansion of post-consumer recycled (PCR) content across our packaging portfolio, including the launch of new bottles and the enhancement of PCR levels in existing sustainable product lines.
- Maintaining a strong focus on reducing reliance on virgin resin through intentional material transitions and portfolio optimization. Our plastic bottle portfolio increased from 21.6% PCR content in 2024 to 24.2% in 2025, with a goal of exceeding 30% by 2030.
- Prioritizing responsible sourcing, with 92% of corrugated packaging meeting certified fiber sourcing standards and progressing toward 100% certified fiber sourcing by the end of 2026.
- Expanding into flexible packaging solutions, reducing plastics consumption by more than 50% across targeted product lines.
- Embedding sustainability principles into all new product development and packaging updates, with a focus on material efficiency, freight optimization, increased recyclability, and waste reduction.
- Strengthening our internal governance, data tracking and cross-functional processes to ensure compliance and support long-term sustainability commitments.

PACKAGING SUSTAINABILITY INITIATIVE

Calumet is dedicated to conducting business in a manner that protects public and occupational health, the environment and employee safety. Recognizing that many sustainability challenges require collaboration across value chains, Calumet participates in Walmart's Project Gigaton™ initiative and supports efforts to reduce greenhouse gas emissions throughout global supply chains. Our packaging sustainability efforts are aligned with Walmart's Project Gigaton goal and Walmart's Zero Plastic Waste Aspiration.

Objective

As part of our Packaging Sustainability Program, Calumet launched a packaging sustainability initiative focused on reducing the amount of plastic used in one-quart and five-quart high-density polyethylene (HDPE) containers while maintaining product protection, safety, and performance requirements. The initiative supports our objectives of reducing material consumption, lowering greenhouse gas emissions associated with packaging production and transportation, and improving resource efficiency.

Actions Implemented

To achieve these objectives, cross-functional teams evaluated container designs and implemented packaging optimization measures, including redesigning container geometry, optimizing wall thickness, reducing resin consumption, validating package performance through integrity testing, and incorporating post-consumer recycled (PCR) content where feasible.

Progress Tracking

Progress is tracked against a 2019 baseline using packaging material consumption and associated greenhouse gas emissions metrics.

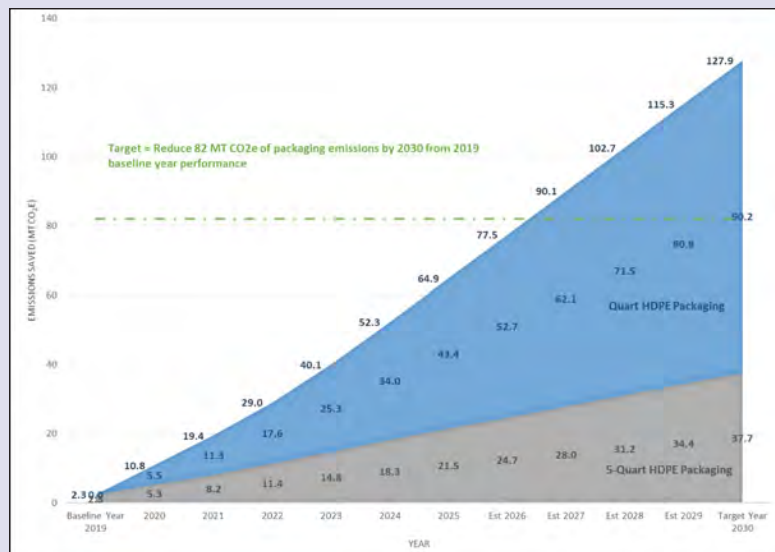
Results and Outcomes

In addition to reducing material use, these efforts contribute to lower transportation-related emissions, reduced reliance on virgin plastic resin, and improved resource efficiency throughout the packaging lifecycle.



Since 2019, Calumet has reduced packaging weight by 36.8 metric tons and achieved an estimated cumulative reduction of 64.9 metric tons CO₂e.

We are on track to achieve our target of reducing packaging material by 45 metric tons by 2027, three years ahead of the original 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, 64.9 MT CO₂e aggregated emissions reduced.

Data from Ramboll - 2025 reporting year emissions savings is updated using Walmart's calculated emission factor, updated in February 2025.

**Walmart information for reporting year 2025 is 2024 data.*

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 2019-2025 show a significant improvement, which reflects our emphasis on compliance and reliable operations.

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. Our environmental goal is to keep it in the pipes, out of the flare, off the ground and out of the water.

IMPROVEMENTS

The Capital Program at Calumet is focused on compliance and 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, in compliance, and maintaining reliable operations. In 2025, we spent approximately \$100 million dollars in capital expenditures.

A significant portion of 2025 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% (2025 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
-95% ↓



Waste Program
Deviations
-86% ↓



Water Discharge
Deviations
-50% ↓



Designated Spills
and Releases
-85% ↓



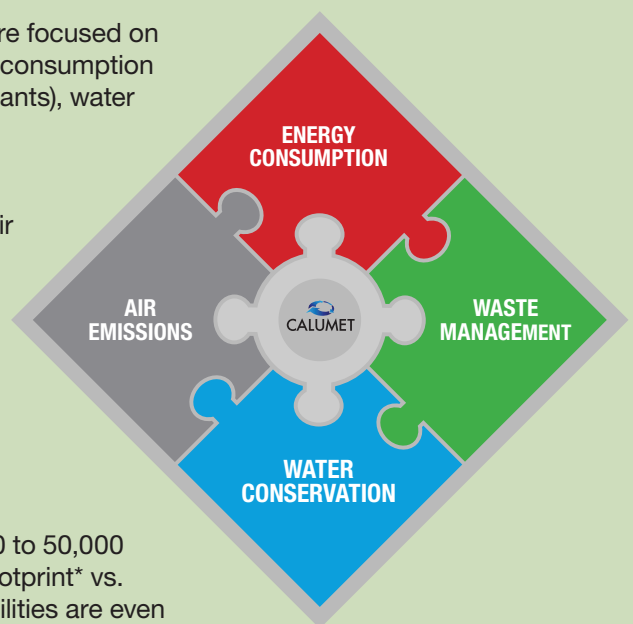
BUILDING A FOUNDATION

Calumet's efforts to prioritize and protect the environment are focused on building a foundation through tracking and reducing energy consumption and releases to the air (greenhouse gases and priority pollutants), water management and conservation as well as waste generation.

Our environmental performance across locations is tracked through multiple metrics. In 2025, five locations reduced their emissions year-over-year.

Calumet's overall 2025 emissions footprint was similar to 2024 due to ramping up operations at Montana Renewables (MRL) to produce renewable diesel and sustainable aviation fuel. These renewable transportation fuel products help reduce carbon emissions further in the downstream 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.



WHY DIESEL AND AVIATION FUELS PRODUCED BY MRL ARE “RENEWABLE”

MRL produces high-quality diesel and aviation fuels that perform just like conventional fuels — but with a more sustainable foundation. What makes them renewable?

Diesel and aviation fuel, whether renewable or from crude oil, are made of hydrocarbons. The difference is the source of the carbon in these hydrocarbon molecules, crude oil for the legacy refinery and seed oils for MRL. Crude oil was formed over time from plant and animal deposits; it is stored carbon and the use of these crude oil-based fuels releases that stored carbon. Seed oils are produced by plants through the photosynthesis process which converts carbon from carbon dioxide in the air to hydrocarbons. This is a recycle loop — fuels are burned for energy and the combustion results in the production of carbon dioxide. The carbon dioxide is then used by plants to produce the seed oils which are converted into the fuels.

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

WATER CONSERVATION AT MONTANA RENEWABLES

At Calumet, advancing sustainability also means continuously improving how we use resources while producing high-quality renewable fuels and specialty products. At Montana Renewables (MRL), that commitment has driven meaningful innovation in water conservation, reducing usage by strengthening operational efficiency.

MRL produces renewable fuels from plant and animal-based feedstocks sourced from across North America. These natural oils and fats contain non-hazardous trace compounds, such as calcium and phosphorus, that must be removed to convert feedstocks to high-quality renewable fuels. We remove these elements in a Pretreatment Unit (PTU) that includes a water wash analogous to food preparation of soybean oil, canola oil, etc. The resulting non-hazardous wash water is transported to a permitted offsite water facility. When MRL commissioned the PTU in early 2023, the water wash system was designed to use approximately 3,000 barrels of water per day. By fourth quarter of 2024, our water usage was down to 800 barrels per day, a reduction of nearly 75% from start-up.

Our engineering and science teams delivered this improvement after studying the chemistry of the wash water and the particular trace impurities being removed, including where and how these impurities were formed within the PTU. In 2025 these same teams identified more improvements that further optimize water use for cleaning renewable feedstocks, and we have approved additional investments for these improvements.

This achievement reflects Calumet's commitment to innovative thinking that makes the world and our processes better. Continuous learning remains central to making sure that our resource stewardship evolves alongside our products to meet the needs of today's customers.



OPERATIONAL EXCELLENCE

CONTINUALLY RAISING THE BAR



SAFETY IS A CORE VALUE

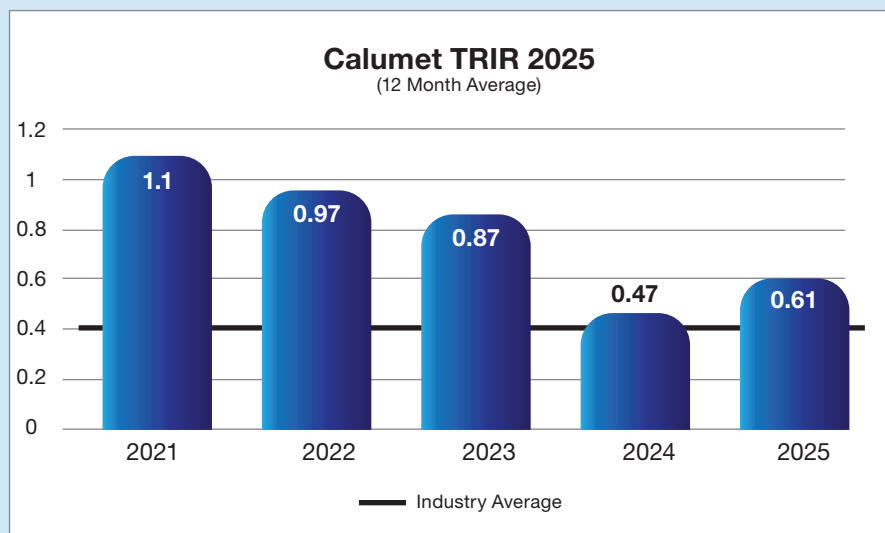
Calumet's vision is a team-led, management-supported safety culture grounded in shared ownership, operational discipline, and continuous learning. A strong safety culture extends beyond compliance with procedures and rules — it reflects an understanding that people are fallible and that systems must be designed to anticipate, detect, and respond to error. Every team member is expected to take responsibility for their own safety and that of others by identifying weak signals, reporting conditions and events, and adapting work based on what is happening in the field. We reinforce this commitment by treating events as opportunities to learn rather than assign blame. Key learnings are systematically captured and shared across our facilities and the broader industry to strengthen defenses, improve how work is performed, and reduce exposure to risk. This approach promotes transparency, builds trust, and supports continuous improvement toward safer, more resilient operations.

CULTURE OF SAFE PRODUCTION

At Calumet, we have more than 1,500 team members working more than four million hours each year. We strive for safe, reliable operations, and our goal is an incident-free workplace which achieves production goals. Our facilities have created an environment conducive to working together toward consistency, learning from one another and implementing best practices. In 2025, we focused on continuous improvement in the areas of incident reporting, risk management, energy isolation, mechanical integrity, operating discipline, and emergency response. 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. Keeping safety in front of our mind for every task ensures that at the end of every day, at the end of every shift, every team member returns to their family and loved ones safely.

TOTAL RECORDABLE INCIDENT RATES IN 2025

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. Over the past several years, we have made meaningful progress in reducing injuries, lowering our Total Recordable Incident Rate (TRIR) from 1.1 in 2021 to 0.47 in 2024. In 2025, our TRIR increased to 0.61. While this remains well below our 2021 – 2023 historical levels, the year-over-year increase is not acceptable and reinforces our commitment to strong performance that must be sustained through consistent execution, stronger management system implementation, and continued cultural maturity. We are encouraged by the fact that we have reduced the severity of injuries by 80% vs. historical. Our safety strategy includes supporting a stop-work authority culture, 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 home to their family and loved ones safely.”

— MIKE ACHACOSO
SVP, Operations



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

HUMAN AND ORGANIZATIONAL PERFORMANCE

Calumet has continued the cultural change journey of Human and Organizational Performance (HOP) to provide the foundation to sustainably support our safety improvement efforts.

Building on the established foundation of the core principles of HOP, more than 200 leaders received in-depth training focused on human behaviors, systemic interactions, identifying high-risk situations, and recognizing error traps. These leaders have been equipped with tools and techniques to enhance situational awareness, reduce errors, and improve individual and group performance.

Recognizing that people are fallible and systems have imperfections, when events occur the focus has shifted from blaming the individual to understanding why the individual took the action they did. If the person who made the error chose this path, then others are just as susceptible, and we need to understand what systemic interaction drove the behavior and correct the system.

This enhanced approach to operating safely acknowledges both management and systems need to consider human performance and treat every incident as a learning event to prevent a future occurrence.

LEARNING FROM INCIDENTS

Building on our Human and Organizational Performance (HOP) principles, we focused on improving how we learn from events and everyday work in 2025. A review of our reporting culture, processes, and systems confirmed the need to better capture early signals and fully understand how work is performed. We began evaluating external solutions to enhance our event management system, aimed at improving data quality, simplifying reporting, and strengthening analytics to identify trends and systemic risks earlier.

In parallel, a cross-functional team refreshed our event management standard to emphasize capturing low-level events — near misses, process deviations, and other precursors — and to incorporate investigation tools grounded in HOP principles. Targeted training is being developed to reinforce expectations and support more effective learning.

Much of this foundational work was completed in 2025, positioning implementation in 2026. Going forward, our focus is on consistent execution across sites and strengthening our ability to learn from everyday work before higher consequence events occur.

We also wanted to learn from several industry accidents caused by inadequate energy isolation of equipment. This type of work activity happens at a high frequency at our facilities. Adopting a similar ground-level approach which made our stop work authority initiative successful, we brought operations, maintenance and safety practitioners together from each of our sites to collaborate on better ways to safely plan for and execute this critical work.

“A critical component for safe, reliable operations is a stop work authority culture that is embraced at all levels of the organization.”

– NEWSHA GHODSI
Senior Director,
Operations Excellence



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

MANAGING OPERATIONAL RISK

Calumet seized the opportunity to update and improve our Risk Management system by revising our risk matrix and developing a robust methodology to analyze our operational risk. Each site received in-person training to align and calibrate on assessing risks. Having a consistent and calibrated approach to risk assessment allows Calumet to allocate resources to mitigate the highest risk scenarios first, positioning the company for future safe and reliable operations.

To ensure the risk-based approach to safe and reliable operations stays evergreen, each site nominated an owner for the risk register. A key responsibility of the risk owner is communicating risk to site leadership, who then communicates to the Executive Leadership Team. This process drives alignment across the organization on the operational risks at each site.

CRISIS MANAGEMENT & EMERGENCY PREPAREDNESS

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 maintains crisis management and emergency response plans at all operating locations, resulting in 100% site coverage across the organization. These plans are supported by defined incident command structures, operational risk assessments, emergency response procedures, and coordination with local emergency responders and authorities.

Preparedness is reinforced through employee training, emergency drills, severe weather readiness activities, and incident command team development. Crisis management teams regularly engage in preparedness activities designed to strengthen communication, decision-making, and response capabilities during emergency situations. To further enhance readiness, all sites are scheduled to participate in corporate-led tabletop exercises beginning in 2026.

Following significant incidents, severe weather events, or emergency response activities, teams conduct After Action Reviews (AARs) to evaluate response effectiveness, identify lessons learned, and develop corrective actions. Key learnings are communicated across the organization and used to enhance procedures, training programs and operational controls.

Calumet's approach emphasizes continuous improvement. Recent efforts have included enhancements to operational risk assessment methodologies, improved winter-weather preparedness practices, and development of a standardized lightning safety approach to support consistent decision-making across facilities. These activities help strengthen organizational resilience and support the safety of employees, communities and operations.



SOCIAL RESPONSIBILITY

MAKING A BETTER FUTURE



At Calumet, our people are the foundation of our success. Their expertise and commitment enable us to operate safely and deliver long-term value. In return, we strive to provide a workplace where individuals can contribute and thrive. We take a comprehensive approach to employee well-being, offering broad, company-supported coverage for physical, mental and financial health services. In 2025, Calumet invested significantly in employee benefits, contributing an average of \$1,084 per employee per month, representing 88% of total healthcare costs. This investment gave access to high-quality care while minimizing the financial burden on employees. Additionally, we offer a competitive 401(k) match that allows employees to receive up to a 5% company contribution. Helping with long-term security provides our team with peace of mind.

We are committed to developing our people at every stage of their careers. In 2025, we continued to invest in leadership capability through regular development programming, enhanced training systems, and expanded access to learning opportunities. These initiatives aim to strengthen leadership capability, support succession planning, and build a more resilient internal talent pipeline. We prioritize internal mobility as a key driver of engagement, retention and leadership development.

We also enhanced the quality and accessibility of training by upgrading our Learning Management System (LMS). The new system improves training clarity, makes role-based training assignments, and strengthens accountability for completion. These efforts complement our broader talent development programs, including tuition reimbursement, student loan repayment support, and structured leadership development initiatives.

As we are committed to maintaining a workplace grounded in integrity, respect, and accountability, training requirements include acknowledgment of our Code of Conduct, which outlines expectations related to human rights, ethical behavior, and compliance. Our human rights commitment includes treating all individuals with dignity and respect, fostering an inclusive workplace, providing safe working conditions, and engaging with communities to understand and address human rights concerns.

We maintain a confidential ethics hotline and whistleblower protections, ensuring employees can report concerns without fear of retaliation. Every report is reviewed and investigated, and appropriate action is taken.

In 2025, we strengthened our performance and reward programs to better align individual contributions with company outcomes. Enhancements to both our Short-Term Incentive (STI) and Long-Term Incentive (LTI) programs provide greater transparency and clearer line of sight between individual performance, team success, and compensation outcomes. Employees now have better-defined goals and a stronger ability to influence their results.

We also launched our Common Position Profile (CPP) initiative, a companywide effort to standardize role definitions, leveling and compensation structures. This work, which will be completed in 2026, is designed to enhance equity, consistency and clarity across the organization.

Our focus on people is essential to delivering long-term value — for our employees, our communities and our stakeholders. By investing in well-being, strengthening leadership, enhancing transparency and upholding our values, we are building a workplace where individuals and the company can succeed together. Looking ahead, we will continue to build leadership capability and internal mobility; track engagement-driven actions at the team level; maintain high standards in ethics, training and accountability; and integrate responsible use of AI into leadership expectations.



PEOPLE AT A GLANCE

Internal Mobility

200+ employees moved into new roles across the organization

Training

88% completion across core mandatory training programs

Ethics

Ethics hotline concerns closed in an average of 30 days, outperforming the 45-day industry benchmark

Leadership

Monthly leadership engagement and development activities delivered across the organization

Performance

- Mid-Year Check-In completion: 92%
- Year-End Review completion: 82%

Benefits

Significant company investment in employee benefits, including:

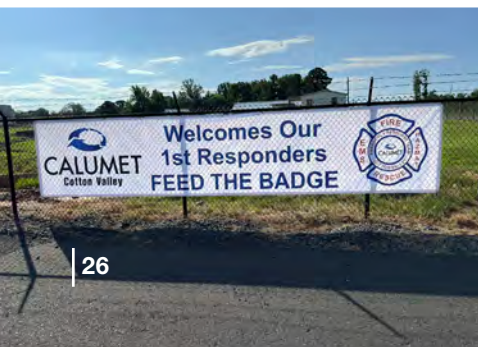
- \$13,000 per employee average company investment
- 401(k) company contribution up to 5%
- 88% of healthcare costs on average employer-paid
- Free teledoc medical services

Internal Mobility: Represents employees who accepted a promotion, lateral transfer, developmental assignment, or other internal position change during the reporting year. Excludes normal union progression.

Performance: Data includes eligible non-represented employees across Calumet-operated facilities and corporate offices representing 50% organizational coverage.

All other metrics: The metric covers ~1,600 employees representing 100% of the workforce.

CALUMET *Cares*



CALUMET CARES GIVING GUIDELINES

At Calumet, we believe in being responsible, active members of the communities where we live and work. Our Calumet Cares program guides our charitable giving and volunteer efforts to make the greatest impact in those communities. We focus our support on core areas: first responders, STEM education, and local community needs near our facilities. In 2025, Calumet gave back through financial contributions, product donations, and team member volunteer service.

First Responder Support

Our facilities partner with first responders throughout the year to help strengthen community safety. To recognize their service, we supported multiple agencies. The Fourth Annual Calumet Open Golf Outing in Northwest Louisiana brought together team members from across our Louisiana locations and raised more than \$33,000 for equipment grants benefiting first responder agencies. These grants funded firefighting equipment, hazmat gear, a camera-equipped drone, a dive suit, and other essential resources. Additionally, we hosted our third annual Feed The Badge event which provided hot lunches to more than 500 first responder personnel, served in gratitude by our leadership team. These larger events are in addition to smaller donations and service events to support those heroes who care for our communities.

STEM Education Support

To expand STEM education opportunities, Calumet awarded \$1,000 STEM grants each month to Northwest Louisiana teachers during the 2025–2026 school year. We also awarded four Calumet Scholars scholarships to graduating seniors pursuing STEM careers. In addition to supporting several K–12 education programs, we proudly supported the Bossier Parish Community College Industrial Engineering Technology fall session and the Chemical Engineering Advisory Board at Louisiana Tech University. We hosted several tours of our sites across the country for engineering students and provided in-class presentations in Montana and Louisiana.

Local Community Support

Our employees supported local United Way campaigns with more than \$140,000 in pledges. We launched the first Peanut Butter Challenge, donating more than 330 jars of peanut butter to the Food Bank of Northwest Louisiana. Our teams in Indianapolis, Montana and Karns City also held food drives to support their local communities. We participated as a team in events to feed the hungry, we provided meals to local schools for teacher appreciation, and we had multiple other small-team volunteer outings for local nonprofits.

Some of the programs and organizations we supported in 2025:

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|-------------------------------------|--|--------------------------------------|
| ■ Brun Volunteer Fire Department | ■ Great Falls Rescue Mission | ■ NWLA Food Bank |
| ■ Benton Middle School | ■ Great Falls Voyagers | ■ Petrolia Volunteer Fire Department |
| ■ Bossier Parish Fire District 1 | ■ Greenacres Middle School | ■ Project Seek |
| ■ BPSTIL | ■ Haughton Fire Department | ■ Ridgewood Middle School |
| ■ Broadmoor STEM | ■ Haughton High | ■ Salvation Army |
| ■ Central Montana Worlds of Work | ■ Haughton Middle School | ■ Second Helpings |
| ■ Chicora Volunteer Fire Department | ■ Haughton Police Department | ■ Sheriff Legacy Foundation |
| ■ Christian Service | ■ Independence Bowl Foundation | ■ Shreveport City Marshal |
| ■ City of Cotton Valley | ■ Louisiana Association of Business and Industry | ■ Shreveport Fire Department |
| ■ City of Louisiana | ■ Louisiana Tech | ■ Shreveport Volunteer Network |
| ■ Community Police Foundation | ■ Montana State Fair | ■ St. Jude |
| ■ Cotton Valley Police | ■ Montana Tech University | ■ Turner Middle School |
| ■ First Responder Support Team | ■ Mooretown | ■ United Way |
| ■ Great Falls Chamber | ■ North Louisiana Economic Partnership | ■ Walnut Hill Middle School |
| ■ Great Falls Fire Department | ■ North Webster High | ■ Webster Parish Fire District 8 |
| | | ■ Webster Parish Sheriff Office |

ETHICS & GOVERNANCE

A CULTURE OF ACCOUNTABILITY



Ethics and Compliance Program

Calumet's Ethics and Compliance Program is designed to promote a culture of integrity, accountability, and ethical decision-making throughout the organization. The program is built upon our Code of Business Conduct and Ethics and supported by employee training, leadership engagement, confidential reporting mechanisms, compliance monitoring, and Board-level oversight.

Ethics expectations are integrated into employee onboarding, annual compliance training, policy acknowledgments, and routine business activities. Employees receive training covering topics such as ethical business conduct, conflicts of interest, whistleblower protections, and compliance with applicable laws and regulations. In 2025, 94.5% of employees completed required ethical business conduct training. Employees are encouraged to raise concerns or seek guidance through multiple channels, including supervisors, Human Resources, Compliance personnel, and a confidential third-party ethics helpline. Whistleblower protections prohibit retaliation against individuals who report concerns in good faith. All reports are reviewed, investigated, and resolved through established compliance procedures.

Program effectiveness is monitored through training participation, ethics reporting metrics, compliance assessments, investigations, and oversight by the Compliance Committee and Audit Committee of the Board of Directors. Compliance activities are periodically reviewed against the seven compliance program elements established in the U.S. Sentencing Guidelines framework to identify opportunities for continuous improvement. In 2025, ethics hotline concerns were closed in an average of 30 days, outperforming the 45-day industry benchmark, and Calumet reported zero material breaches of laws and regulations resulting in penalties greater than \$250,000.

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.

Strengthening Sustainable Procurement and Supplier Management

In 2026, Calumet initiated the implementation of a companywide supplier quality and supplier management framework designed to strengthen supplier oversight, responsible sourcing practices, quality management, and supply chain performance.

Key initiatives include:

- Development of Calumet's companywide Supplier Quality Assurance Manual, establishing baseline expectations for direct material suppliers and prioritizing engagement with critical suppliers.
- Implementation of a supplier classification framework that categorizes suppliers by business criticality and risk profile, with corresponding oversight and control requirements.
- Development of standardized supplier onboarding and offboarding processes.
- Creation of supplier performance scorecards to provide feedback on supplier quality, responsiveness, risk, and operational performance.
- Establishment of a structured supplier audit program based on supplier risk and criticality.
- Deployment of the Qooling Supplier Corrective Action Request (SCAR) process to strengthen communication of issue management, supplier accountability, and continuous improvement.

These actions support Calumet's commitment to responsible procurement, supplier engagement, and continuous improvement across the supply chain.

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.

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 Ethics and Compliance 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
94.5%



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





SUSTAINABILITY HIGHLIGHTS 2026



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