

CALUMET, INC.

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Calumet, Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities by performing the following:

1. Overseeing the accounting and financial reporting processes of the Company and its subsidiaries, including the audits of the Company’s financial statements and the quality, integrity and reliability of the financial statements and other financial information the Company provides to any governmental body or the public;
2. Overseeing the Company’s compliance with legal and regulatory requirements;
3. Overseeing the independent auditors’ qualifications, independence and performance;
4. Overseeing the Company’s systems of internal controls regarding finance, accounting, disclosure, legal compliance and ethics that management and the Board have established;
5. Maintaining free and open communication between itself and the Company’s independent auditor; and
6. Performing such other functions as the Board may assign to the Committee from time to time.

Committee Membership

The Committee shall consist of three or more members of the Board, each of whom shall satisfy the independence and experience requirements of The Nasdaq Stock Market LLC, Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”). Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement, and must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibility and at least one member of the Committee shall be an “audit committee financial expert,” as defined by applicable SEC rules. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. Committee members may not simultaneously serve on the audit committees of more than two other public companies, unless the Board determines in advance that

such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Subject to the applicable provisions of the Company's certificate of incorporation (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation") and bylaws (as the same may be amended and/or restated from time to time, the "Bylaws" and, together with the Certificate of Incorporation, the "Governing Documents"), the members of the Committee shall be selected by the Board, based on recommendations from the Nominating and Governance Committee, and shall serve at the pleasure of the Board for such term or terms as the Board may determine or until earlier resignation or death. The Board shall designate the chairperson of the Committee (the "Chairperson"); however, if a Chairperson is not designated by the Board or present at a meeting, the Committee may designate a Chairperson by majority vote of the Committee members then in office. The Board may remove or replace the Chairperson and any other member of the Committee at any time with or without cause by affirmative vote of a majority of the Board, subject to the applicable provisions of the Governing Documents.

Committee Authority and Responsibilities

The Committee is delegated all the authority of the Board as may be required or advisable to fulfill the purposes of the Committee, subject to the applicable provisions of the Governing Documents. The Committee shall have the sole authority to appoint, retain, compensate, evaluate and terminate the independent auditor (subject, if applicable, to stockholder ratification), and shall have sole authority to approve all audit engagement fees and terms and all non-audit engagements with the independent auditor. The independent auditor shall report directly to the Committee.

Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

A. Oversight Over Financial Reporting

1. Prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, review and discuss with management and the independent auditor the financial statements, including disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in such report, and recommend to the Board whether the financial statements should be included in such report.

2. Prior to the release of quarterly and annual earnings, review and discuss with management and the independent auditor all earnings press releases and, from time to time, corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.

3. Review and discuss with management and the independent auditor: (a) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements; (b) any material issues as to the adequacy of the Company's systems of internal control and any corrective actions or special procedures adopted in light of material control deficiencies; (c) the development, selection and disclosure of critical accounting estimates; and (d) analyses of the effect of alternative assumptions or estimates of, or application of generally accepted accounting principles in the United States ("GAAP") on, the Company's financial

statements.

4. To review and discuss with the Company's independent auditor (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

5. Discuss with management, and as applicable, the independent auditor, the Company's disclosure controls and procedures over environmental and sustainability reporting data and disclosures, and any assurance being provided by the independent auditor (or other third parties), with respect to such data and disclosures.

6. Oversee the assessment of the risks related to the Company's audit policies and programs applicable to officers and employees, and report to the Board on the results of this assessment as needed.

7. Discuss with the independent auditor the matters required to be discussed by applicable auditing standards relating to the conduct of the audit.

8. Receive reports from the independent auditor and management regarding, and review and discuss the adequacy and effectiveness of, the Company's internal controls, including any significant deficiencies in internal controls and significant changes in internal controls reported to the Committee by the outside auditor or management.

9. Receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures.

10. Review and discuss with the principal internal auditor of the Company: (1) the annual audit plan and the adequacy of internal audit resources; and (2) the results of the internal audit program.

11. Annually review and discuss the performance and effectiveness of the internal audit function.

B. Oversight of the Independent Auditor

1. Be directly responsible for the appointment, retention, oversight and compensation and when necessary, termination of the registered public accounting firm to act as the Company's independent auditor, including resolution of disagreements with management and the independent auditor regarding financial reporting for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

2. Set the compensation of the Company's independent auditor and approve all audit engagement fees and terms.

3. At least annually, assess the independence of the independent auditor by requiring that

the independent auditor submit to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditor and the Company or the Company's management (including the disclosures required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence), and by actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact their objectivity and independence.

4. To the extent appropriate, review the senior members of the independent auditor team and consider whether the independent auditor is complying with requirements regarding the regular rotation of the lead audit partner.

5. Set clear hiring policies for employees or former employees of the independent auditor.

6. At least annually, obtain and review a report by the independent auditor describing (a) the firm's internal quality-control procedures; (b) any material issues raised within the preceding five years by the most recent internal-quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or other authority relating to any audit conducted by the firm; (c) any steps taken to deal with any such issues; (d) registration of the independent auditor with the Public Company Accounting Oversight Board and (e) all relationships between the independent auditor and the Company or any of its subsidiaries in order to assess the independent auditor's independence.

7. Instruct the independent auditors to report directly to the Committee any problems or difficulties incurred in connection with the audit, including any restrictions on the scope of activities or access to required information, or any disagreements with management and resolve any disagreements between management and the independent auditors regarding financial reporting that are brought to the attention of the Committee.

8. Review with the independent auditors at the completion of the annual audit relevant matters related to the conduct of the audit, to the extent required to be communicated to the Committee under generally accepted auditing standards.

9. Establish policies and procedures for the pre-approval, as appropriate, of all audit services and all permitted audit-related services, tax services and other non-audit services to be performed for the Company by the independent auditor, subject only to the de minimis exceptions for permitted non-audit services. The Committee may delegate its pre-approval authority for these services to one or more members, provided such approvals are within the pre-approval policy and presented to the full Committee at its scheduled meetings.

C. Compliance Oversight Responsibilities

1. Obtain reports from management and/or the independent auditor regarding whether the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements.

2. Establish and periodically review policies and procedures for the review, approval and ratification of related person transactions, as defined in applicable SEC rules, review related

person transactions, and oversee other related party transactions governed by applicable accounting standards and to review and discuss with the Company's independent auditor the independent auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

3. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

4. Discuss with management and the independent auditor any legal matters that may have a material impact on the financial statements or the Company's compliance policies and provide a report on such matters to the full Board.

5. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters, and (b) the confidential, anonymous submission by employees of the Company, regarding questionable accounting, auditing or federal securities law matters.

6. Oversee the Company's compliance program with respect to the Company's code of conduct and the Company's policies and procedures for monitoring compliance; and at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the Compliance Officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's code of conduct, including any matters involving criminal or potential criminal conduct.

7. Periodically discuss separately with management and the independent auditors the adequacy and integrity of the Company's accounting policies and procedures and internal accounting controls, the completeness and accuracy of the Company's financial disclosure and the extent to which major recommendations made by the independent auditors have been implemented or resolved.

D. Finance Oversight

1. Evaluate and recommend to the Board, as appropriate, actions with respect to significant financial matters and decisions regarding the alignment of the Company's capital structure with its business strategy.

2. Periodically review with management and provide oversight with respect to the Company's financial condition and liquidity position.

3. Review other matters, as appropriate, impacting the Company's financial management.

E. Other Responsibilities

1. Prepare and publish a report in the Company's proxy statement to the extent required by the SEC's rules and regulations.

2. Review and reassess the adequacy of this charter (this “Charter”) at least annually, and make recommendations of any proposed changes to this Charter to the Board for its approval.
3. Regularly update the Board about Committee activities.
4. Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.

F. Other Authority

1. Conduct any investigation with respect to the Company’s operations that is appropriate to fulfilling its responsibilities and have direct access to the independent auditor as well as anyone in the Company.
2. Have the authority to retain such outside counsel, accountants, experts and other advisers as it determines appropriate to assist it in the performance of its functions and will receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisers and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties.
3. Delegate to its Chairperson or any of its members the responsibility for any particular matters, or one or more subcommittees (including a subcommittee consisting of a single member), as it deems appropriate from time to time under the circumstances and consistent with applicable law.

Limitation of Committee’s Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete, accurate and in accordance with GAAP and applicable rules and regulations. These are the responsibilities of the Company’s management, or as applicable the Company’s independent auditor. The Committee’s responsibilities are limited to oversight.

Procedures

1. *Meetings.* The Committee shall meet at least quarterly and may meet more frequently as circumstances dictate. The Committee shall meet at the call of the Chairperson, two or more members of the Committee or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, principal internal auditor, independent auditor and such other persons as the Committee or the Chairperson may determine. The Committee will meet separately in executive session, periodically, with each of management, the principal internal auditor of the Company, and the outside auditor and the general counsel. The Committee may meet in person, by telephone conference call or in any other manner in which the Board is permitted to meet under law or the Company’s governing documents.
2. *Quorum and Approval.* Subject to the applicable provisions of the Governing Documents, a majority of the members of the Committee shall constitute a quorum. The Committee

shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

3. *Rules.* The Committee may establish guidelines and procedures by which the Committee may carry out its responsibilities and obligations hereunder.

4. *Reports.* The Committee shall make regular reports to the Board, directly or through the Chairperson.

Effective July 10, 2024