

CALUMET, INC.

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation 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 relating to compensation of the directors, Chief Executive Officer (the “CEO”) and other senior executives of the Company. The Committee has overall responsibility for, among other things, evaluating and either approving or recommending to the Board, as set forth below, the compensation plans, policies and programs in which the Company’s directors, CEO and other senior executives are eligible to participate. All references herein to “the senior executives of the Company” shall be deemed to refer to Section 16 “officers” of the Company and exclude the CEO of the Company, unless otherwise stated.

Committee Membership

The Committee shall consist of two or more members of the Board, each of whom shall be independent in accordance with the requirements of Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of The Nasdaq Stock Market LLC (“Nasdaq”). At least two members of the Committee shall qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Exchange Act.

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 and shall serve at the pleasure of the Board. 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 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.

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

1. Periodically review the overall compensation philosophy and strategy of the Company, including the appropriate peer group and target positioning with respect to the Company’s CEO and other senior executives.

2. Annually:

- receive a report from the Chairperson of the Nominating and Governance Committee with respect to the results of the annual evaluation of the performance of the CEO, and
- based on this evaluation, review and recommend to the Board for its approval all annual salary and other compensation arrangements and components, and the level thereof, for the CEO, which may include the following:
 - the annual base salary level,
 - any equity compensation amounts pursuant to the Calumet, Inc. Long-Term Incentive Plan or any successor plan (the “LTIP”),
 - any incentives and awards pursuant to cash bonus or incentive compensation plans or programs, and
 - any special or supplemental benefits.

In determining its recommendations for any forms of compensation other than the base salary component of the CEO’s compensation, the Committee should consider the Company’s performance, the value of similar incentive awards to Chief Executive Officers at comparable companies and the awards granted to the CEO in past years. The CEO may not be present during voting or deliberations on his or her compensation.

3. Annually review and approve, for the senior executives of the Company, all annual salary and other compensation arrangements and components, and the level thereof, which may include the following:

- the annual base salary level,
- any equity compensation amounts pursuant to the LTIP,
- any incentives and awards pursuant to cash bonus or incentive compensation plans or programs, and
- any special or supplemental benefits;

provided, however, that if at any time the Committee does not consist entirely of “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, then the Committee shall recommend such grants of equity awards for executive officers, (i) to the full Board for approval or (ii) to a subcommittee of the Committee made up exclusively of “non-employee directors” for purposes of Rule 16b-3.

In determining any forms of compensation other than the base salary component of compensation, the Committee should consider the Company’s performance, the value of similar incentive awards to senior executives at comparable companies and the awards given to senior

executives in past years.

4. Annually review and recommend to the Board for its approval the form and amount of compensation of all directors for service on the Board and its committees.

5. Review and approve or, with respect to any matters that are subject to Board approval, make recommendations to the Board for its approval with respect to any matters relating to the Company's equity based-compensation, including without limitation the LTIP, any amendment to the LTIP or adoption of any new or successor LTIP, and grants of equity awards thereunder or any cash bonus or incentive compensation plans or programs.

6. Review and recommend to the Board for its approval, for each of the CEO and the senior executives of the Company, any new employment agreements, severance arrangements, change-in-control agreements and provisions and other compensation arrangements, or amendments to those in existence.

7. Oversee the Company's retirement, health and welfare and other employee benefit plans to the extent authority is not otherwise delegated.

8. Work with the Nominating and Governance Committee to annually review succession planning and development strategies for the CEO and senior executives of the Company and report its findings to the Board.

9. Annually assess whether the work of compensation consultants involved in determining or recommending director compensation has raised any conflict of interest that is required to be disclosed in the Company's annual report and proxy statement.

10. Administer the Company's Clawback Policy and any other clawback or recoupment policy of the Company in effect from time to time, and review and recommend changes thereto to the Board from time to time as appropriate.

11. Assess the results of the Company's most recent advisory vote on executive compensation.

12. Each year, review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and related disclosures that Securities and Exchange Commission ("SEC") rules require be included in the Company's annual report and proxy statement, recommend to the Board based on the review and discussions whether the CD&A should be included in the annual report and proxy statement, and oversee preparation of the compensation committee report required by SEC rules for inclusion in the Company's annual report and proxy statement, in each case to the extent required by SEC rules.

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

14. Annually evaluate the performance of the Committee and the adequacy of the Committee's charter and recommend changes to the Board as appropriate.

Other Authority

1. The Committee shall have the authority, in its sole discretion, to retain, amend the engagement with and terminate any compensation consultant to be used to assist it in the evaluation of director, CEO and senior executive compensation. The Committee shall have authority to approve the consultant's fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of such consultants. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside advisors. The Committee will assess the independence of consultants, outside counsel and other advisers (whether retained by the Committee or management) that provide advice to the Committee, prior to selecting or receiving advice from them, in accordance with the listing standards of Nasdaq; provided that the Committee may retain, or receive advice from, any compensation consultant they prefer, including ones that are not independent, after considering the specified factors. Notwithstanding the foregoing, the Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

2. The Committee may delegate its authority to one or more subcommittees, members of the Board, the Chairperson of the Committee or officers or other employees of the Company, to the extent permitted by law, when it deems appropriate and from time to time under the circumstances and consistent with applicable law.

Procedures

1. *Meetings.* The Committee shall meet as often as may be deemed necessary or appropriate 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, independent consultants and such other persons as the Committee or the Chairperson may determine. However, in all cases the CEO and any other officers shall not be present at meetings at which their compensation or performance is discussed or determined. 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