

CALUMET, INC.

PRINCIPLES OF CORPORATE GOVERNANCE

Effective Date: July 10, 2024

The Board of Directors (the “Board”) of Calumet, Inc. (the “Company”) has adopted the corporate governance principles (the “Principles”) set forth below as a framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board. The Nominating and Governance Committee (the “Governance Committee”) reviews the Principles annually and recommends changes to the Board as appropriate.

The Board may modify or make exceptions to the Principles from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board, which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Setting the direction of the Company and monitor management to ensure the Company achieves its objectives;
- Assessing the performance of the Chief Executive Officer (the “CEO”) and other management and setting their compensation;
- Planning for CEO and management succession and overseeing senior management development;
- Reviewing, monitoring and approving the Company’s strategies and their implementation and results;
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Overseeing the Company’s processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Disclosing any existing or proposed relationships with the Company which could be required to be disclosed or could affect the independence of the director under applicable listing standards;

- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the Company’s director candidates and appointing committee members;
- Shaping effective corporate governance;
- Ensuring that the Company maintains an active dialogue with shareholders and reviewing shareholder proposals properly submitted and, based on the recommendations of the Governance Committee, respond as appropriate;
- Reviewing and approving any amendments to the Company’s certificate of incorporation (as the same may be amended and/or restated from time to time, the “Certificate of Incorporation”), bylaws (as the same may be amended and/or restated from time to time, the “Bylaws”), code of ethics, these Principles, and other corporate governance policies, based on the recommendations of the Governance Committee; and
- Providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

Size, Composition, Independence and Membership Criteria

The Board determines the appropriate size of the Board from time to time in accordance with the Certificate of Incorporation and Bylaws. A majority of the Board is made up of independent directors. An “independent” director is a director who meets The Nasdaq Stock Market LLC (“Nasdaq”) definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Governance Committee.

The Governance Committee periodically reviews, and recommends to the Board, the qualifications, skills, experience, characteristics and other criteria for identifying and evaluating directors. The Board considers diversity of occupational and personal backgrounds, perspectives and viewpoints among its members and expects that its members will have a range of skills and expertise sufficient to provide guidance and oversight with respect to the Company’s strategy and operations. The Board expects directors to be open and forthright, to develop a deep understanding of the Company’s business, to understand their role in furthering the Company’s business, and to exercise sound judgment in fulfilling their oversight responsibilities. Directors should embrace the Company’s values and culture and should possess the highest levels of integrity.

The Governance Committee evaluates the composition of the Board annually to assess whether the qualifications, skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future in light of the Company’s anticipated needs. The Board and the Governance Committee also actively seek to achieve a diversity of occupational and personal backgrounds and viewpoints on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation. As part of the search process for each new director, the Governance Committee

actively seeks out women and minority candidates to include in the pool from which Board nominees are chosen.

The Governance Committee reviews the qualifications of director candidates and incumbent directors in light of the criteria approved by the Board and recommends the Company's candidates to the Board for election by the Company's stockholders at the annual meeting. The Governance Committee also considers director candidates recommended by Company stockholders in accordance with the procedures set forth in the proxy statement.

Board Leadership

The Governance Committee and the Board regularly review the Board's leadership structure to evaluate whether the structure remains appropriate for the Company.

The Board will periodically appoint a chairperson of the Board (the "Chairperson"). Both independent and management directors, including the CEO, are eligible for appointment as the Chairperson. The Company will appropriately disclose the name of the Chairperson and the method by which interested parties may contact the Chairperson or the independent directors as a group.

In addition, at such time when the Chairperson is not an independent director, the independent directors may appoint, or recommend to the Board for appointment, an independent director to serve as the lead independent director for a period of at least one year. The lead independent director's responsibilities may include: (a) presiding at meetings of the Board at which the Chairperson is not present, including executive sessions of the independent and non-management directors, as applicable; (b) coordinating with the Chairperson regarding information sent to the Board; (c) coordinating with the Chairperson regarding the agenda and schedule for Board meetings to provide that there is sufficient time for discussion of all agenda items; (d) serving as liaison between the Chairperson and the independent directors; and (e) being available for consultation and communication with major stockholders upon request. The lead independent director will also have the authority to call executive sessions of the independent directors.

Change in Principal Occupation

If a director significantly changes his or her primary employment or responsibilities during his or her tenure, that director must notify the chairperson of the Governance Committee. The Governance Committee will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.

Service on Other Boards and Audit Committees

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company.

Directors may not serve on the boards of more than four public companies, including the Company's Board. However, directors who are executive officers of public companies may not serve on the board of more than one other public company, in addition to the Company's Board.

Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

In addition, directors must obtain approval from the chairperson of the Governance Committee in advance of accepting an invitation to serve on the board of another for-profit organization.

Members of the Company's Audit Committee may not serve on the audit committees of more than three 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 Company's Audit Committee.

Director Elections

The Board is currently divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of stockholders. Thus, directors typically stand for reelection every three years.

2. FUNCTIONING OF THE BOARD

Agendas

The Chairperson coordinates the agenda for each Board meeting, working closely with the lead independent director, if any, and the Company's management. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda.

Distribution and Review of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Meetings

The Board holds regularly scheduled meetings throughout the year at least quarterly and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar means of remote communication), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Bylaws.

Executive Sessions

The independent directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Chairperson or, in his or her absence (including in the case of executive sessions of independent directors if the Chairperson is not independent), the lead independent director, if any, or, in his or her absence, another independent director chosen by the independent directors presides at executive sessions.

Strategic Planning

The Board reviews and approve the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year.

Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

Books and Records

The Board will have access to the Company's books, records, facilities and personnel.

Conflicts of Interest

Each Director should not, by reason of any other position, activity or relationship, be subject to any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.

Attendance at Annual Meeting of Stockholders

Directors are expected to attend the annual meeting of stockholders absent unusual circumstances.

3. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has five standing committees: Audit, Compensation, Governance, Risk, and Strategy & Growth.

The Audit, Compensation and Governance Committees consist solely of independent directors. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet additional, heightened independence criteria applicable to directors serving on these committees under Nasdaq listing standards.

The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

Assignment of Committee Members

The Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairpersons are recommended to the Board by the Governance Committee and appointed by the Board.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

4. DIRECTOR ACCESS TO MANAGEMENT AND ADVISERS

At the invitation of the Board, members of management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full access to members of the Company's management, subject to reasonable efforts to avoid disruption to the Company's business and operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Compensation, and Governance Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

Any communications between the Board and its outside legal counsel will be privileged communications. In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

5. DIRECTOR COMPENSATION

The Compensation Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Compensation consists of a combination of cash and equity. Management directors do not receive compensation for service on the Board.

6. SUCCESSION PLANNING

The Compensation Committee, together with the Governance Committee, are responsible for oversight of succession planning for certain management positions. At least annually, the Compensation Committee and Governance Committee review with the Board succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and other senior management positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly becomes unable to perform the duties of their positions.

7. FORMAL EVALUATION OF THE CEO

The Governance Committee is responsible for setting annual and long-term corporate goals and objectives relevant to the compensation of the CEO, evaluating the CEO's performance against those goals, and communicating the results of the performance evaluation to the Compensation Committee, which is responsible for reviewing and recommending to the Board for its approval the CEO's compensation levels.

8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

9. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation to assess its performance. The Audit, Compensation and Governance Committees conduct annual self-evaluations to assess their performance and report such evaluations to the Board. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process. The Governance Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

10. STOCKHOLDER ENGAGEMENT

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate, upon invitation from the CEO and/or Chairperson of the Board. In addition, the Governance Committee oversees the Company's stockholder engagement efforts and makes recommendations to the Board regarding its involvement in stockholder engagement.

11. POLITICAL CONTRIBUTIONS

The Board oversees the Company's political contributions and the Company's policies and practices regarding political contributions.

12. FUNDING

The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

13. CERTIFICATE OF INCORPORATION, BYLAWS AND STOCKHOLDER'S AGREEMENT

The terms and provisions of these Principles are subject to the Company's Certificate of Incorporation, Bylaws, and Sections 2.1 and 2.2 of the Stockholders' Agreement by and among the Company and The Heritage Group, as each may be amended, supplemented, restated and/or otherwise modified from time to time.