

## CALUMET, INC.

### RISK COMMITTEE CHARTER

#### **Purpose**

The Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Calumet, Inc. (the “Company”). The Committee has overall responsibility for overseeing the Company’s risk assessment practices, including:

1. Overseeing that the management team has identified and assessed the significant risks that the Company faces, such as strategic, operational, financial, market, regulatory, legal, business and reputational risks;
2. Overseeing that the management team has an appropriate plan in place with respect to prioritizing and developing a risk management approach capable of addressing the identified risks, including appropriate policies and procedures, and assessing whether management is effectively executing the plan;
3. Working with the management team to help inform the full Board’s thinking with respect to the Company’s risk tolerance in relevant areas of risk; and
4. Coordinating risk oversight with other Board committees.

#### **Committee Membership**

The Committee shall consist of two or more members. One of the members shall serve as the chairperson of the Committee (the “Chairperson”).

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; 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, including the ability to engage external advisors to advise and assist the Committee in its work. The Committee may form and delegate some or all of its authority to subcommittees comprised of Committee members when it deems appropriate, including the ability to engage external advisors.

Without limiting the generality of the preceding statements and subject to any contractual arrangements in place that may limit its actions, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

1. Oversee the regular assessment of the Company's risk management approach. The Committee will periodically assess the approach to take into account changes in the internal and external risk environment.
2. Coordinate risk oversight with other Board committees, including the assignment of oversight of identified risks to other committees based on their respective areas of responsibility.
3. Receive reports from management on their risk-related responsibilities and the actions taken to address those responsibilities.
4. Review the adequacy of the Company's resources required for management to perform their risk management responsibilities.
5. Report to the Board on the Company's risk exposures, management's progress on its risk management responsibilities and the adequacy of the Company's resources with respect to risk management.
6. When requested by the Board or a committee of the Board, review and provide input on transactions or decisions affecting the Company's risk profile or exposure.
7. Review and provide input to the Board and Audit Committee on the risk disclosures made in financial statements and, when requested, other public statements.
8. Conduct a periodic performance assessment of the Company's risk management activities.
9. Annually evaluate the performance of the Committee and the adequacy of the Committee's charter and recommend changes to the Board as appropriate.

## **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. 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 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