



Code of Business Conduct and Ethics

TABLE OF CONTENTS

| | | | |
|--|----|--|----|
| A Message From Our Chief Executive Officer | 1 | Insider Trading Is Prohibited | 15 |
| | | Bribery is Always Prohibited | 17 |
| The Calumet Code | 2 | Facilitating Payments and the FCPA | 17 |
| Values | 2 | Complying With International Trade Laws | 17 |
| About the Code of Business Conduct and Ethics | 3 | Understanding Antiboycott Laws | 17 |
| Using the Code | 3 | Government Affairs and Political Involvement | 19 |
| Ethical Decision Making | 3 | Engaging in Lobbying Activities | 19 |
| | | Making Political Contributions | 19 |
| Our Role and Responsibility | 4 | Engaging in Political Activities on Your Own | 19 |
| Authority | 4 | Providing Gifts to Public Officials | 19 |
| Guidance | 4 | Calumet's Political Activities | 19 |
| Compliance | 4 | | |
| Reporting Possible Violations | 4 | Government Contracting and the Federal Acquisition Regulation (FAR) | 20 |
| | | Antitrust/Fair Competition Laws | 22 |
| Non-Retaliation Policy | 4 | Contracts with Competitors | 22 |
| Our Commitment to Employees | 6 | Relationships with Customers and Suppliers | 22 |
| We Promote Diversity | 6 | Consequences of Violations | 22 |
| We Provide Equal Opportunity | 6 | | |
| Compensation and Tenure | 7 | Human Rights | |
| Controlled Substances and Drugs | 7 | What Are Human Rights | 24 |
| Alcohol | 7 | Our Commitment | 24 |
| Preventing Workplace Violence and Harassment | 7 | Your Responsibility | 24 |
| | | Data Privacy | 25 |
| Operational Excellence: Health, Safety, and the Environment | 9 | Proper Use of Personal Data | 25 |
| | | | |
| Company Records and Internal Controls | 11 | Protection of Information and Intellectual Property | 27 |
| Our Shared Responsibility | 11 | Ownership | 27 |
| Internal Controls | 11 | Access Control | 27 |
| Audits | 11 | Handling Information and Intellectual Property | 27 |
| Fraud | 11 | Retrieving Information for Litigation Purposes | 28 |
| | | Using Computer Systems and Technical Resources | 28 |
| Avoiding Conflicts of Interest | 13 | Using E-mail and the Internet | 28 |
| Outside Employment | 13 | Closing Note | 31 |
| Avoid Accepting or Giving Inappropriate Gifts, Fees, Favors, or Other Advantages | 13 | | |

A Message From Our Chief Executive Officer



Todd Borgmann
CEO

Message from our CEO

Calumet Team Members,

At Calumet, our core values are fundamental to everything we do.

We keep these values central as we work to create value for team members, customers, and investors as we demonstrate a high-performance culture that prioritizes safety, well-being, quality work, diversity and inclusion.

Underlying every action is a conscious commitment to integrity and fairness in all our business practices, respect for each other, our customers, and other stakeholders as we strive for excellence in every aspect of our operations.

Our commitment to doing the right thing, even when it is not the easy thing, has earned Calumet a reputation of trustworthiness. Consequently, we are a respected business partner, and every team member works to maintain this reputation every day.

Please read the following Code of Business Conduct and Ethics, as it lays out expectations for how we conduct ourselves and our business. This Code will provide you with clarity regarding acceptable versus unacceptable behaviors and practices. As a member of our team, we expect you will familiarize yourself with and abide by our code of conduct without exception. Should you have any questions or concerns, please contact our Senior Vice President of Human Resources or our Corporate Compliance Officer for assistance.

Thank you for your ongoing dedication to Calumet.

Sincerely,

Todd Borgmann, CEO

The Calumet Code

Values

GETTING RESULTS THE RIGHT WAY

This Code of Business Conduct and Ethics (the “Code”) describes the standard of ethical business conduct expected from all officers, directors, and employees of Calumet, Inc. and its subsidiaries (collectively, the “Company” or “Calumet”). The Code explains who we are, what we do, what we believe, and what we plan to accomplish. It establishes a common understanding not only for those of us who work here but for all who interact with us.

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.

Calumet’s Expectations

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.

Protection of Company assets, including corporate opportunities and confidential information.

Avoidance of conflicts of interest, including disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

Full, fair, accurate, timely and understandable disclosure in reports and documents that we file with the Securities and Exchange Commission (SEC) and in our other public communications.

Prompt internal reporting of violations of the Code.

Compliance with applicable laws and deterrence of wrongdoing.

Accountability for adherence to the Code.



About the Code of Business Conduct and Ethics

The Code helps us understand how Calumet's values are put into practice every day

The Code is based on our core values. The purpose of the Code is to set forth our commitment to high ethical standards. The Code highlights the values that guide our business conduct, provides relevant questions and answers for situations that you might encounter on the job, and lists resources for help or further information.

However, it is impossible for the Code to address every possible workplace situation or list every Calumet policy and procedure. Use the Code for guidance about our ethical standards, where to take your questions or concerns, and where to review relevant company policies.

When each of us follows the Code, we “walk the talk” and communicate our commitment to the values that have made Calumet admired both as a business partner and as an employer. It is important to note that violations of the Code, or the policies referred to in the Code, could result in consequences such as discipline, including termination of employment or criminal prosecution or both.



Using the Code

- Take the time to read through the entire Code and educate yourself about policies, procedures, and laws that apply to your work.
- Think about how the Code applies to your job and consider how you might handle situations to avoid improper, illegal or unethical actions.
- Use the questions and answers to help clarify situations that you may encounter.
- Report any known or suspected violations of the Code.
- If you have questions, ask your supervisor or manager or contact one of the resources listed in this Code.

Honest and Ethical Decision Making

Honest and ethical decision making is essential to Calumet's success. Some decisions are obvious and easy to make; others are not. When faced with a difficult situation, asking ourselves the questions below can help us to make the right ethical decisions.

1. Is this action legal?

If you think an action may be illegal, do not proceed. If you have a question as to whether an action is legal talk with your supervisor or the Legal Department.

2. Is this action consistent with Calumet's expectations, policies, and guidelines?

If the proposed action does not comply with Calumet policy, you should not do it.

3. Is this action consistent with our core values and expectations?

If the proposed action is inconsistent with our core values and expectations, do not proceed.

4. If this action were made public, would you be comfortable?

Ask yourself if you would make the same decision if you knew that it would be reported on the front page of tomorrow's newspaper or published widely online.

Our Role And Responsibility

Each of us has a responsibility to speak up

The history of Calumet includes a long-standing commitment to its stakeholders to high business and ethical standards. All of us must obey the law at all times, wherever we are. Each country where Calumet does business has its own laws, regulations and customs. Though there can be significant differences from one country to another, no matter where we work, we are all responsible for complying with all applicable laws and following our Code and other Calumet policies.

As part of our continuing commitment to ethical business practices across all of Calumet's operations, we also expect our business partners, including suppliers, distributors, vendors, and contractors, to abide by the Calumet Vendor Code of Business Conduct, which can be viewed on Calumet's external website.



Authority

In addition to knowing and understanding this Code, each of us must understand the level of authority included in our job. We must all be careful to act within the limits of that authority.

Guidance

No code or manual can provide complete answers to all questions. We must rely on our good sense of what Calumet's high standards require. This includes knowing when to seek guidance on the proper course of action. When in doubt, we err on the side of full disclosure and seeking guidance. We can expect timely and specific guidance from our supervisors, managers, the Legal Department, and Corporate Compliance Officer.

Some of us have jobs that require more detailed knowledge of particular compliance topics than this Code provides. In this case, our managers or supervisors will direct us to the appropriate information.

Compliance

Each of us must comply with this Code and with all Calumet policies. If we fail to do so, we may face disciplinary action, including termination. Likewise, any employee, supervisor, manager, officer, or director who is aware of any violation and does not promptly report and correct it may be subject to similar consequences.

Reporting Possible Violations

We encourage employees to speak up promptly if there is any reason to suspect that anyone at Calumet has violated Company policies or applicable law. We must also report any activity that could damage Calumet's reputation. One resource available to each of us is the Calumet Ethics Helpline, which operates 24 hours a day, seven days a week. Your report to the helpline is confidential and you may remain anonymous. To report a violation, or concern, call 1-844-836-2503 or visit <https://ethics.ethix360.com>.

Non-Retaliation Policy

Calumet does not tolerate any form of retaliation for reports made in good faith. Retaliation includes blatant actions, such as firing, transferring, demoting, or publicly attacking someone, as well as more subtle retaliation, such as avoiding someone, leaving him or her out of professional or social activities, and so on. Both managers and employees will be held to this principle.

Questions & Answers

Q I observed a situation that I suspect is a violation of Company policy, but I am not sure. Should I report this situation even though I am not certain whether there has been a violation?

A *All employees are charged with and should immediately report possible violations to a supervisor, local management, a Human Resources Representative, or the Ethics Helpline. Reports are taken seriously and issues will be investigated as appropriate. It is better to err on the side of compliance by reporting your concerns, than to ignore a possible violation of the law or Company policy.*

Q Can a violation of Company policy really result in termination?

A *Yes. Dismissal is a standard consequence for any employee — in any position — who commits theft or fraud against Calumet. Employees may face dismissal or other consequences for other serious violations, such as undisclosed conflicts of interest, sexual harassment, falsifying Company records, soliciting donations from vendors, or inappropriate use of Company property.*

Q I only have limited information about a potential accident or violation. Should I call the Calumet Ethics Helpline?

A *As an employee, you are responsible for reporting any possible violations of Company policy, so you should report anything that makes you concerned that such a violation or issue may have occurred. When you have information to report, be sure to contact a supervisor, local management, a Human Resources Representative, or the Ethics Helpline. Your diligence in reporting problems as they arise is the first step in maintaining a safe and secure workplace for all of us. Even if you do not have all the facts, prompt attention and reporting can help prevent more serious incidents.*

The Calumet Ethics Helpline is available when employees are for some reason uncomfortable discussing a matter with a supervisor, local management, or a Human Resources Representative.

Additional Resources

The Calumet Code

The Code explains who we are, what we do, what we believe, and what we plan to accomplish. It establishes a common understanding for our employees and everyone we do business with.

Calumet's Internal Policies

Compliance with the Code is enhanced when we all understand the underlying policies and procedures that govern specific conduct. These policies are accessible on the Calumet Intranet (CaluNet).

Request Guidance or Voice Concerns

Contact your supervisor, local management, Human Resources Representative, or Ethics Helpline if you have any questions or would like to voice a concern.

Calumet's Compliance Committee

Calumet has established a Compliance Committee which oversees Calumet's Compliance Programs. This Committee is chaired by the Corporate Compliance Officer and is comprised of many of Calumet's leaders from across our business teams and functional support departments.

Ethics Helpline

Report any suspected violation of the law or Calumet policies. There are no negative consequences to raising concerns in good faith, and Calumet assures employees that no retaliation will take place. Your report to the helpline is confidential and you may remain anonymous. Call 1-844-836-2503 or visit <https://ethics.ethix360.com>.

Our Commitment to Employees

We value and respect the unique perspective and talents of each employee

Calumet is committed to providing a work environment where all employees are treated fairly and with respect. Our employees are our most valuable resource and are essential to our success. In the course of our daily work, we use knowledge, experience, creativity, technology, and perseverance to find innovative and practical solutions to challenges that arise. Our goals would be meaningless if we did not have a high quality workforce and continually work to develop our employees.

We Promote Diversity

Diversity is important to Calumet. We believe diverse companies compete more successfully in today's global economy. We promote diversity within our workforce and have an inclusive environment that helps each of us to fully participate in and contribute to Calumet's success.

We Provide Equal Opportunity

Calumet does not tolerate discrimination. We are committed to hiring, compensating, evaluating, transferring, and promoting employees based solely on skills and performance. It is our policy to provide equal employment opportunities and to treat applicants and employees without illegal bias. No one at Calumet should ever be subject to discrimination on the basis of:

- Race
- Sex
- Religion
- Color
- Sexual orientation
- Disability
- Age
- National origin
- Gender identity
- Gender expression
- Genetic information
- Veteran status
- Political preference
- Membership or non-membership in any lawful organization

We Care About The Personal Well-Being Of Each Employee

Compensation and Tenure

Calumet pays for performance. We administer wages, salaries, and benefits to maintain our competitive position in the markets in which we do business. This allows us to attract and retain top-notch personnel, provide incentives, and reward excellence in the workplace.

Calumet does not guarantee specific employment for any particular period of time to any employee.

Controlled Substances and Drugs

Calumet recognizes that alcohol, drug, or other controlled substance abuse by employees will have serious adverse effects on the safety, efficiency, and productivity of our employees and the Company as a whole. Calumet prohibits the use, possession, distribution, purchase, or sale of controlled substances on its premises, or while conducting business or operating Company equipment. Controlled substances include:

- Illegal drugs and narcotics
- Prescription drugs obtained or used without a legal prescription
- Other unlawful substances or materials

Alcohol

The use, possession, distribution, purchase, or sale of alcohol by any person while on Calumet premises or operating Calumet equipment is prohibited. In certain circumstances, such as official Company events or gatherings, the use of alcohol may be authorized if permission is received in advance from appropriate personnel. Any person under the influence of alcohol is prohibited from entering Calumet premises, conducting Calumet business, or operating Calumet equipment.

Any use of alcohol or any other substance that causes or contributes to unacceptable job performance or unusual job behavior is also prohibited.

Candidates for employment are subject to drug and alcohol testing. Testing will also occur post-incident, under reasonable suspicion, and randomly.

Preventing Workplace Violence and Harassment

Calumet strictly prohibits actual or threatened violence against co-workers, visitors, anyone on our premises, or anyone who has contact with employees in the course of their duties. Conduct that creates an uncomfortable work environment, such as unwelcome sexual advances, inappropriate comments, jokes, intimidation, bullying, or physical contact, may be a form of workplace harassment. Every threat of violence is serious and must be reported immediately.

Calumet is committed to providing a workplace free from harassment. If you experience harassment, you should report your concern to your supervisor, local management, a Human Resources Representative, or the Ethics Helpline.

For more information on Calumet's Drug, Alcohol, and Substance Abuse Program, please review the Calumet Drug, Alcohol and Substance Abuse Program Policy which can be obtained from Human Resources or viewed on the Calumet Intranet.

Additional Resources

Calumet employees may be eligible for drug and alcohol treatment assistance through the Calumet Employee Assistance Program ("EAP"). For more information regarding the Calumet EAP, consult the Calumet Intranet.



Questions & Answers

Q I applied for a position in a different department. This particular department currently has an all-male staff. The manager offered the job to a male candidate, and I am a female. I feel I may have been discriminated against. What should I do?

A *Calumet does not tolerate discrimination. If you believe you are being discriminated against, report this to your supervisor, local management, a Human Resources Representative, or the Ethics Helpline.*

Q Another employee has made a number of sexual comments toward me, and has made me more uncomfortable by teasing me. What should I do?

A *If a co-worker has made sexual comments or teased you with language that feels uncomfortable, it's important to take action. You should discuss the situation with your supervisor, local management, or a Human Resources Representative. They are there to support you and can help initiate appropriate next steps to ensure a respectful and safe workplace environment for everyone. If that is not possible, please report the behavior to the Ethics Helpline, which allows for anonymous reporting.*

Q I had a disagreement with a co-worker that nearly resulted in a physical altercation. I believe he may try to harm me or engage in a physical confrontation in the future. What should I do?

A *Report this incident to your supervisor or a Human Resources Representative. Concerns about future employee violence should be referred to local management. Threats of immediate concern should also be referred to your local police department.*

Q I supervise several other employees, but only one minority employee. Unfortunately this employee is having performance problems. I am afraid to give a negative review for fear of being accused of discrimination. What should I do?

A *Provide honest feedback to all members of your group. Be fair in your evaluation, document specific examples of poor performance, and communicate those examples to the employee in your evaluation. If you are wrongly accused of discrimination and have followed Calumet policies appropriately, the Company will support you. If you need help, consult your supervisor, local management, a Human Resources Representative, or the Ethics Helpline.*



Operational Excellence: Health, Safety, And The Environment

We operate our business safely and are good stewards of the environment. If it is not safe, we will not do it. We comply with all applicable laws and regulations. We recognize that protecting our people, our communities and our environment is every employee's responsibility.

All of us are responsible for complying with applicable Calumet policies as well as government laws and regulations in our work activities. Compliance is an important aspect of our work and is vital to maintaining our reputation as a trusted business partner. Our Legal Department is an excellent resource to help us understand and abide by applicable laws and governmental regulations.

We all have the authority and responsibility to be vigilant and to stop, or not start, any work activity if hazards or risks pose a threat to safety or the environment.

Calumet's safety and environmental compliance depends on each of us to do the right thing and report incidents and concerns. If we become aware of incidents or hazards that impact safety, we should report them right away to our supervisors, local management, facility safety manager, or the Ethics Helpline. Likewise, if we have concerns regarding environmental compliance, we should report our concerns to our supervisors, local management, facility environmental manager, or the Ethics Helpline. HS&E compliance and excellence begins with each of us.

Calumet's policy is to protect the health and safety of people and the quality of the environment and to conduct our operations reliably and efficiently.

The Calumet Health, Safety, and Environment (HS&E) Management System provides the program for the systematic management of process safety, personal safety and health, and environment protection.



Questions & Answers

Q I have been asked by a supervisor to complete a task that I believe may be in violation of environmental regulations. What should I do?

A *Never guess about environmental regulations. Check first with your supervisor to ensure that you understand the assignment. If you are still concerned that a task may violate environmental regulations, report your concern to local management, the Facility Environmental Manager, or the Ethics Helpline.*

Q My work site has a program to record, investigate, and correct injury-producing incidents. I know of injuries that are not being reported. What should I do?

A *It's important to investigate injuries and releases, as well as incidents that could have led to an injury or release. Incident investigations are intended to determine causes and steps necessary to prevent similar occurrences. You should always notify your supervisor when an incident occurs in the workplace. If a co-worker or supervisor is reluctant to report a work-related injury, encourage him or her to report it. If the injury is not reported, then contact the Facility Safety Manager, local management, or the Ethics Helpline.*

Q I have a task to complete with an outline of procedures in a work order. As I began to complete the task, I noticed that conditions have changed since the task was planned. These changed conditions make me concerned that completing the task as outlined may be unsafe. What should I do?

A *Employees have the responsibility and authority to stop, or not start, work that they believe may be unsafe. You should communicate your concerns to your supervisor or, if he or she is not available, to the Facility Safety Manager. Your supervisor has the responsibility to investigate, understand and resolve the issue before work resumes on this task or work order.*

Q I only know a little about an incident that could have led to an injury or release incident. Should I call the Ethics Helpline?

A *You are encouraged to report anything that troubles you or makes you uncomfortable. If possible, you should first attempt to discuss the matter with your supervisor or your Facility Safety or Environmental Manager, but the Ethics Helpline is always available. Remember – a safe and secure workplace begins with you. Even if you do not have all the facts, your concern and quick action may help prevent a more serious incident from taking place.*



Company Records And Internal Controls

Accurate books and records are essential for managing Calumet's business

Our Shared Responsibility

Calumet's books and records must be prepared accurately and honestly, both by our accountants and by any of us who contribute to the creation of business records. Business records include expense reports, job logs, measurements, time sheets, and other documents. All books and records must be supported by sufficient documentation to provide a complete, accurate, valid, and auditable record of each transaction.

We rely on our accounting records to produce reports for our management, stockholders, creditors, governmental agencies, and others. Accurate books and records are essential for managing Calumet's business and maintaining the accuracy and integrity of our financial reporting and disclosure. Both Company policy and various laws, such as the Sarbanes-Oxley Act of 2002 (SOX), require Calumet to maintain complete and accurate financial records. The Company expects all personnel to ensure that all reports and documents filed with the SEC and all other public communications for which they are responsible provide full, fair, accurate, timely, and understandable disclosure and that the same are filed on a timely basis. Any attempt to conceal or misstate information in Company records is a serious offense and may result in disciplinary action and criminal prosecution. Our individual responsibilities in this area include ensuring that all inputs we prepare, including financial reports, travel and entertainment reports, job logs, time sheets, and business records are accurate.

Each of us is responsible for reporting any suspected violations of Calumet's accounting policies and procedures. In this respect, the following guidelines must be followed:

- No undisclosed or unrecorded funds or assets may be established for any purpose.
- Assets and liabilities of Calumet must be recognized and stated in accordance with our standard practices and Generally Accepted Accounting Principles ("GAAP").
- No false or artificial entries may be made or misleading reports issued.
- No false or fictitious invoices may be paid or created.

Internal Controls

All Calumet employees must understand the internal controls relevant to their position and follow policies and procedures related to those controls. Employees are encouraged to talk to a manager or supervisor immediately if they suspect that a control does not adequately detect or prevent inaccuracy, fraud, or waste.

Audits

All of us are required to cooperate fully with internal and external audits. Audits help ensure compliance with established policies, procedures, and controls and help identify potential weaknesses so they may be remediated promptly. Always provide clear and truthful information and cooperate fully during the audit process.

Fraud

Generally, fraud is the intentional use of false representations or deception to avoid an obligation or obtain an unjust advantage. Employees must not engage in any scheme to defraud anyone of money, property or honest services. Calumet relies on its internal controls and the personal integrity of all its employees and contractors to protect our assets against damage, theft and other unauthorized use.

Additional Resources

Please refer to the Calumet Travel and Entertainment Expense Reporting Policy (CP-030) to help answer questions with travel and entertainment expense reporting.

Questions & Answers

Q I am not a manager. Can I be held legally responsible for failing to report information accurately?

A *Yes. Although top management must sign off on Calumet's financial reports, every employee records some transactions, and these all affect the financial reports. Be sure every transaction you record is accurate.*

Q I recently entered a transaction for another employee. I had questions about the deal, but when I asked, my supervisor assured me that it was all "above-board" and that I should just enter the transaction. What should I have done?

A *It's your responsibility to understand every transaction you enter because you may need to answer questions about its accuracy later. Asking your supervisor for advice was the right thing to do. Even though she approved the transaction, if you still have questions related to the integrity of the transaction, you should feel free to ask a higher level of management or report your concern to the Ethics Helpline.*

Q My supervisor told me to destroy documents related to a project that we did last year. Now, the auditors are asking questions as though they are concerned. Since my supervisor told me to do this, I should not be in trouble, should I?

A *The auditor is trying to ensure that our Company follows the required policies and procedures. Although the auditor is not investigating to get anyone "in trouble," following a supervisor's order when it contradicts Company policy, without asking any clarifying questions, is not the best course of action. If you are ever concerned that instructions you receive contradict Company policy, consult local management or the Ethics Helpline. The best thing you can do now is to answer the auditor's questions completely and honestly.*



Avoiding Conflicts Of Interest

We expect everyone to act in the best interest of Calumet at all times

At Calumet, we respect the right of directors, officers and employees to manage their personal affairs and investments. At the same time, we expect one another to act in the best interests of the Company. Business decisions should be made free from any conflict of interest and should also appear impartial.

Conflicts of interest may occur when a director's, officer's or employee's private activities or the private activities of an immediate family member of a director, officer or employee conflict or appear to conflict with his or her responsibilities to Calumet. An outside activity would be considered a conflict of interest if it:

- Negatively affects our reputation or relationship with others.
- Interferes with a director's, officer's, or employee's judgment in carrying out job duties.
- Has a negative impact on our business interests.

In addition, a director or officer of Calumet may be considered to have a potential conflict of interest if the director, officer or an immediate family member of such director or officer:

- Has or is proposed to have a direct or indirect interest (other than in his or her capacity as a director or officer of Calumet) in a transaction or other matter in which Calumet is engaged or is considering;
- Has or is proposed to have a direct or indirect interest in any person or entity with whom Calumet is engaged or is proposing to engage in any transaction or with whom Calumet competes (other than an interest consisting solely of a non-controlling, passive interest, of less than 5% in an entity, the shares of which are listed on a national securities exchange);
- Serves on the governing body of, or is employed by or associated with, an organization that has a competing or adverse interest or a potential competing or adverse interest with that of Calumet (other than an association consisting solely of a non-controlling, passive interest, of less than 5% in an entity, the shares of which are listed on a national securities exchange);
- Has an existing or potential financial or other interest which would impair or might reasonably appear to impair the director's or officer's independent, unbiased judgment in the discharge of his or her responsibilities to Calumet.

Directors, officers and employees of Calumet, as well as their immediate family members, must never:

- Use their position or influence to secure an improper benefit for themselves or others.
- Use Calumet information, assets or resources for their direct or indirect personal gain or the inappropriate benefit of others.
- Take advantage of insider information in Calumet.
- Compete against Calumet.
- Receive a loan from Calumet.

Actions that might result in a conflict of interest, or the appearance of one, involving a director, officer or employee of Calumet, or their respective immediate family member, and all material facts related thereto, should be fully disclosed (i) for employees, in writing to your supervisor and Calumet's Corporate Compliance Officer, (ii) for officers, in writing to the Corporate Compliance Officer, and (iii) for directors, in writing to the Audit Committee of our Board, for review as soon as the conflict is known. Any director, officer or employee who knowingly fail to disclose conflicts may be subject to discipline, including dismissal, request for resignation or removal. Any continued conflict of interest that has not been approved by a supervisor, the Corporate Compliance Officer or the Audit Committee of our Board, as applicable, is a violation of the Code. If any one of us becomes aware of a conflict of interest at Calumet, we must report it.

Outside Employment for Employees

We realize that in some circumstances an employee may need to take on additional part-time work outside the Company. Outside employment for certain employees may be allowed, as deemed appropriate by the employee's supervisor, provided that it:

- Does not present a conflict of interest.
- Does not interfere with your employment with us.
- Is not work for a competitor.

Avoid Improper Personal Benefits such as Accepting or Giving Inappropriate Gifts, Fees, Favors or Other Advantages

While gifts and entertainment can play an important role in business relationships in some cultures, they can also give rise to conflicts of interest.

Avoiding Conflicts Of Interest

Directors, officers, employees, and third parties acting on behalf of the Company providing or receiving third party gifts and entertainment in their corporate capacities are expected to exercise good judgment in each case, taking into account pertinent circumstances, including the character of the gift or entertainment, its purpose, its appearance, the positions of the persons providing and receiving the gift or entertainment, the business context, reciprocity, and applicable laws and social norms. Gifts and entertainment must not be intended to create an improper advantage for the Company.

Notwithstanding the foregoing, approval from the Corporate Compliance Officer is required before any gift, payment, or entertainment – regardless of value – can be made or offered to a government or public official or their family members or relatives.

In all cases, accounting records and supporting documentation reflecting gifts, favors, and entertainment to others must be accurately stated and include appropriate, clear, and descriptive text.

In case of doubt as to the legality or appropriateness of any gift, favor or entertainment proposed to be given by or on behalf of the Company or offered to or received by a director, officer or employee, Calumet's Corporate Compliance Officer or Legal Department should be consulted in advance. We should always err on the side of disclosing to the Corporate Compliance Officer any gifts, favors, or entertainment that we are not sure about.

Insider Trading Is Prohibited

We must never use material nonpublic information for personal gain

Calumet is a publicly-traded corporation. As such, it is illegal to purchase or sell Calumet securities if you have “material nonpublic information” concerning Calumet. Material nonpublic information is any information about a company (Calumet, our suppliers, or customers) that has not reached or is not available to the public and general marketplace and is likely to be considered important by reasonable investors deciding whether to trade. Securities include public stock and other debt or equity securities, options or shares held in Calumet investment and retirement plans. If any of us provides a “tip” to someone who then buys or sells securities based on material nonpublic information, both parties can be convicted of insider trading.

Examples of material nonpublic information include:

- Financial forecasts or earnings for the Company as a whole or for a subsidiary or division
- A new product, discovery, or invention
- Major management changes
- Changes in sales, market share, or production
- Proposed significant acquisitions, divestitures, or mergers
- Developments in significant proceedings or litigation
- Developments in labor negotiations
- Changes in debt ratings or research analyst upgrades
- Restructuring and reorganization
- Stock splits
- Dividend changes
- Marketing plans
- Strategic plans

The insider trading laws apply to officers, directors, employees and agents of Calumet, as well as affiliates, suppliers and consultants who have access to such information.

Whether particular information could be considered “material” by a reasonable investor depends on the individual circumstance. A major factor in determining whether information is material is the impact that information could have on Calumet’s financial condition or stock price. Any employee who engages in insider trading will be subject to termination and significant civil and criminal penalties. Seek guidance from the Legal Department or the Chief Financial Officer if you are in doubt as to whether nonpublic information you have is material.

Certain Calumet employees are subject to Calumet’s Insider Trading Policy. These employees are communicated with directly by the Chief Financial Officer regarding the Policy and its requirements.

Questions & Answers

Q My father owns a controlling interest in a company that has supplied materials to Calumet for many years. I was recently hired, and in my new position, I now have authority to contract with that same supplier. Am I faced with a potential conflict of interest?

A *Yes. Even though the supplier is a longtime vendor of Calumet, an appearance of a conflict has now been created because you are involved in the decision-making process regarding the selection of the supplier. In this case, the problem could be resolved if an independent decision maker, such as your manager, acts instead of you. The important action for you to take is to formally disclose the potential conflict to your supervisor and our Corporate Compliance Officer so that it may be resolved.*

Q I recently learned that our Company will announce disappointing financial results for this quarter. Is this inside information?

A *Yes. This kind of financial news can have a negative effect on the Company's stock price and would certainly be considered material nonpublic information, or inside information. If you sell Company securities on the basis of this information before it becomes public, you are engaging in insider trading. If you are not sure whether information is material, it is always best to check with the Legal Department or the Chief Financial Officer to ensure you are in compliance with the Calumet Insider Trading Policy and any applicable laws or securities regulations.*

Q I accidentally saw a copy of a confidential memo describing a contract that Calumet will soon sign with another company. If I buy some of the other company's stock on the basis of this information and before news of the contract is made public, am I engaging in insider trading?

A *Yes. Assuming that the news of this contract is material nonpublic information, or inside information, if you purchase securities of the other company on the basis of this information before it becomes public, you are engaging in insider trading. If you are not sure whether information is material, it is always best to check with the Legal Department or the Chief Financial Officer to ensure you are in compliance with the Calumet Insider Trading Policy and any applicable laws and securities regulations.*

Q A friend asked me to invest in a company that will produce a product that might eventually be sold to Calumet. If my only involvement in the new company is financial, is it still a conflict of interest?

A *This has the potential to be a conflict depending on your position at Calumet, the ability you have to influence Calumet purchasing decisions, the amount of your investment, and the importance of Calumet as a future customer to this Company. Before investing, you should obtain prior written approval from your supervisor and our Corporate Compliance Officer.*



Antibribery, International Trade And Antiboycott Laws

Calumet does not condone bribery of any kind

Bribery is Always Prohibited

As part of our commitment to winning business the right way, Calumet does not and will not tolerate bribery in any form. Even if we lose business or encounter delays, we will never bribe any person, public or private, either directly or indirectly (such as through a third party). We comply with all applicable international laws, treaties, and regulations that forbid bribery, including the local laws where we conduct business and the U.S. Foreign Corrupt Practices Act (“FCPA”). Employees with duties that involve transactions or travel outside of the United States must familiarize themselves with the FCPA. Information regarding the FCPA rules can be obtained from the Legal Department. To be responsible members of our business communities, we must follow these laws wherever we do business, regardless of local custom. This means we may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback for the purpose of obtaining or retaining business or for an improper advantage. Moreover, we may never solicit or accept a bribe or kickback.

A “bribe” is an offer or gift of anything of value or any advantage that is intended to improperly influence the actions of the recipient or other person(s). Bribes may include money, gifts, travel or other expenses, hospitalities, below-market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any benefit or consideration, direct or indirect. A “kickback” is any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind which is provided to any person for the purpose of improperly obtaining or rewarding favorable treatment in connection with a business opportunity.

Approval from the Corporate Compliance Officer is required before any gift or payment can be made to a government or public official.

Calumet employees, agents, and contractors are prohibited from making payments or providing anything of value to government officials with the intent to improperly influence the performance of their official duties or gain any other improper advantage. Calumet requires that internal controls be in place and functioning and that accurate and complete transaction records be kept by the Company.

Facilitating Payments and the FCPA

Facilitating payments are incidental payments or gratuities to foreign officials to expedite performance of a routine governmental action, such as: obtaining permits, licenses, or other documents to do business; processing government papers such as visas or work orders; providing police protection or mail services; providing telephone services, power, or water supply; and loading and unloading cargo. The term “routine governmental action” does not include any decision of whether to award new business or to continue business. Although facilitating payments are not prohibited by the FCPA, they are prohibited by Company policy. For more information, please contact the Legal Department.

Wherever Calumet operates, we respect and comply with the local laws and regulations

Complying With International Trade Laws

Laws that apply to Company operations outside the United States include the local laws of countries where we operate, as well as certain U.S. laws that govern international operations of U.S. companies and U.S. persons. Many countries have laws that restrict or otherwise require licensing for the export or import of certain goods and services to other countries and to certain parties. Countries may also impose various kinds of trade sanctions or embargoes against other countries or persons.

The scope of these trade sanctions or trade embargoes may vary widely from country to country. They may range from specific prohibitions on trade in a specific commodity to a total prohibition of all commercial transactions. Due to the complexities of these international trade laws, we must seek guidance from Calumet's Global Trade Operations and Compliance ("GTOC") group before exporting or importing goods or services or engaging in transactions that might be affected by trade sanctions.

Anti-Money Laundering

Money laundering is the process of conducting financial transactions to conceal or promote unlawful activity. This includes trying to "wash" illegitimate funds by conducting purportedly legitimate business dealings with them or otherwise making them look as though they are legitimate. Money laundering also occurs when using legitimate funds to promote criminal activities. We do not condone any business activity that involves money laundering or the use of proceeds of unlawful activity.

Calumet employees, agents, and contractors are prohibited from knowingly accepting funds from or transmitting funds to any criminals or terrorists or suspected criminals or terrorists or conducting any financial transactions involving the proceeds of unlawful activity. You must ensure that your business transactions on behalf of Calumet do not involve acquiring, using or holding any funds or property that are the proceeds of unlawful activity. If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with Calumet, please contact the Legal Department.

Understanding Antiboycott Laws

Some countries have adopted laws prohibiting their people and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. For example, antiboycott laws in the United States penalize U.S. companies, like Calumet, if they or their subsidiaries or affiliates participate or cooperate with international boycotts not supported by the United States. U.S. antiboycott laws also require these companies to report any request to participate or cooperate in such a boycott. Any employee receiving a request of this sort should inform the Legal Department immediately.



Questions & Answers

Q I'm involved in government contracting for Calumet, and I am planning to host a lunch meeting. I will be inviting government officials with whom we are currently negotiating a contract. Is this allowable under the anticorruption laws?

A *Applicable anticorruption laws, including the FCPA, may permit incurring reasonable expenses for a normal business lunch meeting. However, the lunch is subject to pre-approval by our Corporate Compliance Officer.*

Q A port official asked me to pay him directly to "expedite" a shipment that he claims will take weeks to deliver to the work site. Should I comply with his request?

A *No. Calumet does not and will not tolerate bribery in any form. We abide by anticorruption laws, and this type of payment likely violates the FCPA, local laws and other applicable anticorruption laws.*

Q I recently met an agent who says he can assist our Company in establishing business and obtaining government permits in a country where we've had some difficulty doing so. May I engage this agent on behalf of our Company?

A *Before you engage this agent, you must consult with the Corporate Compliance Officer to ensure that the agent is reputable and that the methods to be used abide by all applicable laws. Performing adequate due diligence of the agent is critical because the Company could become legally liable for acts of the agent or other third party.*

Q I received a relatively substantial gift from a business partner in a country that traditionally provides frequent and expensive gifts. How do I handle this?

A *In some cultures, gifts and entertainment play an important role in business relationships, and it is important to understand and adapt to local customs when working in other countries. However, our policies do not allow giving or receiving gifts that could compromise – or appear to compromise – our ability to make objective and fair business decisions. Review this matter with the Corporate Compliance Officer to address the legality, timing, business purpose, value, and intent of the gift. You may be required to turn the gift over to the Company or donate it to charity.*



Government Affairs And Political Involvement

Calumet's participation in the political arena is conducted in accordance with the highest ethical standards

Calumet regularly interacts with government officials. How we conduct ourselves with governments and in the political arena can affect our reputation, our operations around the world and our ability to work with government officials and other stakeholders.

Our activities must meet the highest ethical standards and comply with both U.S. and local laws and regulations. In all instances, it is imperative that we seek proper guidance and obtain the required approvals before engaging in government or political activities.

Engaging in Lobbying Activities

Lobbying is seeking to influence public policy decisions by providing information to elected or appointed officials and their staff. These activities include both direct communication with public officials and providing support to any person who engages in such communication. Lobbying activities are strictly regulated and all employees must obtain guidance from their supervisor or manager before beginning to lobby.

Making Political Contributions

Political contributions by Calumet concerning elections of any kind, whether monetary or nonmonetary (such as allowing an employee to work on a campaign while on Calumet time) must be approved in advance by the Legal Department and the Corporate Compliance Officer.

Engaging in Political Activities on Your Own

Calumet encourages us to participate in the political and governmental process and, when permitted by a country's laws and customs, to communicate our personal views to appointed and elected officials. However, we cannot identify ourselves as representatives of Calumet or any of its affiliates. Under no circumstances will Calumet reimburse any employee for making a political contribution.

Employees must seek guidance from the Legal Department and the Corporate Compliance Officer before engaging in any personal political activity during paid working hours or while using Company resources, such as e-mail, phone, and meeting rooms, since such activities may be legal or illegal political contribution by the company.

Providing Gifts to U.S. Public Officials

Under certain circumstances, Calumet may provide gifts to U.S. public officials. These include elected and appointed U.S. officials at the local, state and federal levels as well as government employees such as public safety officers and public university professors. "Gifts" are typically defined as anything of value, including meals, gift certificates, travel expenses, event tickets, or honoraria. Such gifts must always be in strict compliance with federal and state law and the guidelines provided in the Code.

Calumet's Political Activities

Calumet may sometimes express its views publicly and with elected officials on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and in accordance with our Company guidelines, including necessary approval. It also should be noted that meetings between Calumet employees and government officials may constitute lobbying, thus requiring special reporting of salary and other costs which may be considered non-deductible. The Legal Department and the Corporate Compliance Officer will provide appropriate guidelines for such reporting. The Company does not have a Political Action Committee. However, Calumet may make limited contributions to candidates and selected political parties or groups in jurisdictions where it is legal and customary to do so. No employee may make or commit to political contributions on behalf of the Company without the approval of the Legal Department and the Corporate Compliance Officer.

Government Contracting And The Federal Acquisition Regulation (FAR)

Calumet complies with all laws that involve working with government partners

Government Contracting

In pursuing business with governments of various countries, the standards of conduct and prohibited practices may be different from those adhered to in commercial business. For example, in the U.S., the giving of or offering to accept business courtesies from the government is severely limited. The U.S. Department of Defense guidelines limit a supplier's entertainment expenses for governmental employees to a limit of \$20 per person per occasion, with a limit of \$50 per person per year.

When Calumet accepts U.S. government contracts or subcontracts, we have an obligation to the public to ensure that we administer those contracts and deliver our products and services in a manner that fully complies with federal procurement laws and regulations, as well as our own high standards. We follow all Federal Acquisition Regulation ("FAR") guidelines that govern how the federal government purchases goods and services. This applies equally to direct contracts with the government and to subcontracts in which a Calumet business is providing products and services that are procured by others under contract with the federal government. These laws are often complex and impose serious civil and criminal penalties for violations of both the Company and employees participating in improper practices.

Those of us who work with government contracts have a responsibility to know and follow the particular laws and regulations that apply to government contracts and to conduct business with the highest ethical standards. If there is any question, contact the Legal Department or the Corporate Compliance Officer prior to taking any action that may compromise our compliance with FAR.



Questions & Answers

Q I have a family member who is running for a local political office. Can I use my Company e-mail to solicit votes and financial support?

A *No. Company resources, including e-mail, may not be used for political purposes without first obtaining all required approvals.*

Q I attended a campaign fundraiser for a congressman, and I'm confident that Calumet supports his re-election. I gave the politician a campaign donation out of my personal account and included the amount in my expense report. Will the Company reimburse me?

A *No. If Calumet reimburses you for the contribution, the Company will be the source of the contribution. That would violate U.S. law. In addition, Calumet policy requires that all campaign contributions have several specific legal and management approvals prior to making the contribution. Outside the United States, political contributions undergo an equally rigorous review and approval process.*

Q I want to serve on the city council. Will the Company allow me to do this?

A *Yes. Whether the city council position is an elected or appointed one, you should contact the Legal Department or the Corporate Compliance Officer prior to making your decision. You must also seek the approval of your supervisor and ensure that your political activities will not impair your ability to do your job. Use of corporate resources for campaign purposes is strictly prohibited and may be illegal.*

Q A government official is coming to speak to my department about an important policy issue. I'd like to buy her lunch to thank her for her time. May I do this?

A *A meal is considered a gift. For government officials, you must seek approval from our Corporate Compliance Officer prior to providing a gift to a governmental official.*

Additional Resources

If you have additional questions about Calumet's relationships with governmental officials consult the Legal Department or the Corporate Compliance Officer.



Antitrust/Fair Competition Laws

Calumet operates according to all applicable laws

Antitrust laws, also known as competition laws outside of the United States, are designed to ensure a fair and competitive free-market system. We must all help ensure that Calumet's business is always in compliance with these laws. This means that we will compete based on the merits of our products and services, our prices, and our customer loyalty.

Contacts with Competitors

Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories, or markets. We do not want to even create the appearance that we've engaged in such an agreement. Even communications that feel completely innocent, such as loose talk or information discussions, might give rise to accusations.

It is therefore important to avoid discussions with competitors regarding price, terms and conditions, costs, production plans, marketing strategy, customers, and any other confidential or proprietary information. Before exchanging any information with a competitor, it is best to get advice from the Legal Department. Antitrust laws may also apply to trade association meetings, benchmarking efforts, or strategic alliances involving competitors.

Relationships with Customers and Suppliers

There are antitrust concerns related to our relationship with our customers and suppliers that could be identified as a restraint on trade. We must all deal fairly and be truthful with customers and take particular care when describing the quality, features, or availability of our products and services as well as our competitor's products and services. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Consequences of Violations

The consequences of violating antitrust or competition laws can be extremely serious for Calumet and its employees such as fines and imprisonment for the individuals involved. In addition to criminal prosecution, we may be subject to very costly civil suits.

Whenever you have any doubt about whether an action you are considering raises issues under these laws, you should seek advice from the Legal Department.

Questions & Answers

Q I just received unsolicited information about a competitor that I believe is confidential and could be very useful. What should I do?

A *Before you do anything with this information, call the Legal Department first to discuss how the information was acquired. That will determine whether or not you may use it. It is important to follow all Legal Department instructions you receive—including instructions for documenting the source of the information if use of the information is allowed.*

Q I will soon be interviewing an employee of a competitor for a position at Calumet. May I ask the employee about our competitor's business practices?

A *No. Focus on interviewing the person for the position, not on gathering competitor information.*

Q My department is involved in benchmarking. However, some of the information we have been gathering recently seems questionable to me. What should I do?

A *Normally, the guidelines on benchmarking are spelled out clearly in advance to avoid unintentional disclosure of confidential information by either company. It is important to adhere to those guidelines in conducting research. If benchmarking teams attempt to acquire a competitor's trade secrets or other confidential information, there may be a serious ethical violation. Any concerns you have should be addressed to the Legal Department.*

Q I am friends with a former Calumet employee, who now works for a competitor. We still speak often. Recently, she asked me questions about our pricing and marketing strategies, and I am worried that these conversations may be inappropriate. What should I do?

A *Calumet employees are charged with protecting Calumet's interests—and that includes protecting business information from outside sources. Although your friend used to be part of Calumet, you should not discuss business decisions or information with her under any circumstances. Disclosure of this type of information could lead to discipline or termination, and it may expose you, your friend, and Calumet to liability under antitrust laws.*

Q What methods can we use to obtain information about our competitors?

A *The key point is to use publicly available information. Examples include annual reports, environmental reports, stockbroker or oil and gas expert analyses, press releases, the Internet, trade journals, patents, and so on. If you are not sure whether the information you have obtained is publicly available, check with the Legal Department.*



Human Rights

Calumet is committed to respecting Human Rights

As part of our commitment to the global community and each other, Calumet endeavors to uphold individual human rights both within our own business and our supply chains. We recognize the dignity of all human beings and the inalienable rights all people have to live their lives free from social, political, and economic discrimination or abuse. We condemn human rights abuses and operate safely and in compliance with applicable laws and regulations.

What Are Human Rights?

Human rights are those rights guaranteed by international human rights law.

Although governments are primarily responsible for ensuring the fulfillment of human rights, Calumet recognizes that companies should also endeavor to uphold human rights and can serve as positive role models in the communities they operate.

Our Commitment

We endeavor to conduct our business in a manner that respects human rights. As such, our policies and practices address four areas:

- **Employees:** We treat our employees and other workers with dignity and respect and encourage diversity within Calumet.
- **Safety:** We endeavor to provide a safe and respectful workplace.
- **Communities:** We engage with the communities in which we operate to further our understanding of human rights issues and to strive to ensure that our projects and operations have a positive impact on those communities.
- **Suppliers:** We encourage and expect our suppliers to treat their employees and workers in a manner that respects human rights.

Our Labor Practices

We prohibit any form of modern slavery, human trafficking, forced labor, unlawful child labor, involuntary labor (including prison labor) or unethical or abusive or coercive conduct, and we are committed to addressing these issues in our supply chain.

We require that our Vendors not engage in any form of modern slavery or human trafficking and must not use any forced labor, unlawful child labor, involuntary labor (including prison labor) or engage in any unethical or abusive or coercive conduct and must comply with all applicable laws and regulations.

Anyone who violates our policies and practices, including with respect to human rights, will be subject to disciplinary action up to and including termination of employment, contract or supplier contract. Subject to Calumet's Non-Retaliation Policy, all employees should immediately report possible violations to a supervisor, local management, a Human Resources Representative, or the Ethics Helpline.

Your Responsibility

We must all conduct ourselves according to Calumet values, understanding and obeying local laws, reading and acknowledging this Code, and reporting violations of Calumet policies and practices.

Data Privacy

Care and discretion must be exercised when handling personal data

Personal data is information that can identify Calumet employees, contractors, directors, stockholders, clients, and anyone else we do business with. Personal data is an important asset and should be handled in a way that promotes trust. We must follow Calumet policies and laws that govern how we collect, use, and dispose of personal data.

Calumet has a companywide Software Code of Ethics, an IT Security Policy, and an Electronic Communication Policy that sets expectations for how employees should handle personal data. While the policies reflect the general requirements of privacy laws around the world, remember that where privacy laws are stricter, Calumet must also comply with those laws.

Proper Use of Personal Data

If your job responsibilities include handling personal data, you must take the necessary steps to protect it. Personal data should be collected only if there is a legitimate business reason to do so. You should collect and use only the personal data needed for the task at hand. Do not share personal data with anyone, including your coworkers, unless they have a business need to know it and you have the authority to do so. Protecting the personal data of our customers, suppliers, and coworkers increases the trusting and beneficial relationships we enjoy with our stakeholders.

Important Note: Depending on where you do business, privacy laws can vary in scope and complexity. Local management, in coordination with the Legal Department, is responsible for obtaining legal advice on privacy compliance and must communicate the requirements to all employees and contractors who handle personal data.



Questions & Answers

Q A colleague working at a company that does not compete with Calumet has asked me to provide the names of some of my business contacts. Can I disclose this type of information?

A *Business contact information is not only confidential, but because it can identify an individual, it is considered personal data. Personal data is subject to special privacy protections and should not be shared with anyone except as required. The best way to pass along such information without violating privacy regulations would be to obtain the business contact's consent for you to share her information with your colleague, or, alternatively, to obtain your colleague's consent to share his information with your business contact. Contact information should be treated as protected personal data, and we must accordingly be careful in disclosing any such data.*

Q When working at home, is it permissible to use my personal computer to update and access files with customer information?

A *No. If you must work at home, you should use your Calumet issued notebook computer or approved mobile device. Always follow appropriate security measures. Your personal computer should not be used to work on customer information.*

Additional Resources

Questions about the appropriate use and protection of personal data can be directed to the Legal Department.



Protection Of Information And Intellectual Property

We all have a responsibility to protect our assets and intellectual property

Our creativity and innovative ideas make significant contributions to Calumet's success in the marketplace. Calumet's ideas, innovations, and information are Calumet's intellectual property and are valuable information assets. Company information includes Calumet paper and electronic records as well as the systems that store, process, or transmit the information. Company intellectual property includes copyrights, patents, trade secrets, and trademarks.

Ownership

All confidential information of Calumet and information assets you create on behalf of the Company, or that relate to our business, belong to Calumet. Calumet must identify and protect our information assets to avoid losing our intellectual property rights and inherent competitive advantages.

We must honor our employment agreements and provide Calumet with rights to any intellectual property, inventions, and other proprietary information we develop while working at Calumet. Each of us must promptly disclose all inventions, developments, concepts, ideas, or other intellectual property we create or conceive, which are in the scope of our employment or related to Calumet's business in any way.

Upon disclosure, Calumet has a right to protect this intellectual property, and any unauthorized use of these information assets, either personally, or by assignment, disclosure, or sale to a third party, is a violation of the Code.

Access Control

Calumet policies safeguard our information assets from theft, unauthorized disclosure, misuse, trespass, or careless handling. At times, Calumet employees may be authorized to view and handle particular information assets. Examples include taking an assigned Calumet laptop or mobile device home or being granted access to specific computer systems or information.

Employees unsure of their authority should discuss this subject with local management for clarification.

Handling Confidential Information

We must protect and leverage our proprietary and confidential information, as well as sensitive information entrusted to us by others. Such information should be shared only with other Calumet employees who have a legitimate business reason to know. Outside parties should have access to such information only if they have a legitimate business reason to know and are subject to a binding nondisclosure agreement.

Definition of Confidential Information

"Confidential Information" means all non-public information of or related to Calumet or its subsidiaries, whether or not written, oral or material to Calumet, including, but not limited to information about:

- Unpublished Calumet objectives, strategies, financial condition, prospectus or plans (including business, research and product plans)
- Unpublished financial or pricing information, projections and forecasts
- Non-public information about actual or potential business transactions such as mergers, acquisitions, divestitures or joint ventures, reorganizations or restructurings or actual or potential bank or capital markets transactions such as credit facilities, share repurchases, dividends or stock splits
- Non-public information about Calumet's directors, officers and employees, including salary, benefits, and employee personal data
- Non-public information concerning other companies with whom Calumet conducts, has conducted or may conduct business, including information about Calumet's customers, suppliers, joint venture partners, consultants or other companies with which Calumet is under an obligation of confidentiality
- Non-public information about Calumet's operations, technology, pricing policies, business methods, and contracts and contractual relations with Calumet's customers, suppliers, collective bargaining agents, pension and benefits liabilities and costs, marketing and branding policies, joint venture partners, consultants and stockholders

Protection Of Information And Intellectual Property

Confidentiality Requirements

Subject to the terms of the Company's Guidelines for Public Disclosures and Communications with the Investment Community, each director, officer and employee of Calumet must comply with the following restrictions during his or her service as a director, officer and employee and indefinitely thereafter:

- Hold all confidential information in the strictest confidence and take all reasonable measures to (a) maintain the confidentiality of the confidential information and (b) ensure that no person or entity shall directly or indirectly have access to the confidential information.
- Except pursuant to prior written authorization of your supervisor (for employees) or the Corporate Compliance Officer (for directors, officers and employees), do not directly or indirectly disclose any confidential information to any person outside of Calumet.
- Do not use confidential information for your own direct or indirect personal benefit or the benefit of any third party.
- In the event that you are required by law to disclose any confidential information, provide your supervisor (for employees) or the Corporate Compliance Officer (for directors, officers and employees) with prompt oral and written notice, as early as may be legally permissible, of any such requirement, postpone disclosure for the maximum time period permitted under applicable law, and fully cooperate with Calumet in any reasonable efforts to seek a protective order or other appropriate remedy.
- Upon request of the Corporate Compliance Officer, deliver such memoranda, notes, records, tapes, documentation, disks, manuals, files or other documents, and copies thereof, concerning or containing confidential information identified by the Corporate Compliance Officer that are in your possession or control, whether made or compiled by you or furnished to you by Calumet, or destroy such materials, and provide written certification thereof to the Corporate Compliance Officer that such materials have been returned or destroyed.

Protection and Proper Use of Assets

Calumet directors, officers and employees should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability and are prohibited.

All Calumet assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.

Handling Intellectual Property

Our intellectual property should be shared only with other Calumet employees who have a legitimate business reason to know. Outside parties should have access to our intellectual property only if they have a legitimate business reason to know and are subject to a binding nondisclosure agreement.

Calumet directors, officers and employees must comply with all laws, regulations, and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, copyrights, trade secrets, and other proprietary information.

We all, in our employment agreements, make a commitment to protect Calumet's intellectual property as well as proprietary and confidential information. We must avoid using such information for our personal benefit or for the benefit of any entity other than Calumet.

Examples of misuse of confidential or proprietary information include unauthorized viewing, distributing, copying, removing from the premises, damaging, or altering information. To determine whether use of materials meets the criteria for "fair use," contact the Legal Department.

Our obligation to protect Calumet's informational assets continues even after we leave the Company. We are all required to return to Calumet any property, documents, and materials we have in our possession upon the end of our employment.

None of us may retain copies of information assets or intellectual property.

The protection of information assets is vital to Calumet's interests and success. Any employee who discloses or misuses proprietary information, intellectual property, or confidential information without authorization may be subject to discipline, including termination and legal action.

Follow all Calumet policies regarding company records and protecting information

Retrieving Information for Litigation Purposes

During the course of litigation, we might be instructed by the Legal Department to not delete records or to provide documents or other evidence. We must comply with these instructions. We all have a duty to report suspected incidents of noncompliance and to consult the Legal Department if we have questions.

Using Computer Systems and Technical Resources

We are all responsible for helping to make sure that Calumet's computer systems and other technical resources are used appropriately. Security Access Controls are the methods by which Calumet aims to mitigate the risks to its computers, servers, networks, data, and devices. Unauthorized use of access codes, computer systems or programs may be grounds for disciplinary action, including termination of employment. For more information, reference Calumet's IT Security Policy (CP-042).

Using E-mail and the Internet

We must all ensure that computer and telecommunication systems are used only for Calumet business. Access to either extranets or the Public Internet must always be achieved in a consistent and secure manner and should never expose Calumet computing resources and information to unnecessary risk. We should not assume that any use of Calumet's communications devices or systems is private. Calumet, subject to applicable laws and regulations, reserves the right to monitor and disclose all Calumet Network traffic, data transmitted and/or received, and websites accessed using Calumet IT systems.



Questions & Answers

Q I recently learned of a training video that I believe would be helpful to my team, but I can't justify the cost. Can I borrow the video from a colleague at another company to make a copy?

A *No. Video materials are copyrighted, which means that they should not be copied. If you want to show it to your team, you must buy a legitimate copy of the video. Furthermore, be aware that some video materials have limited or single-showing licenses, meaning that they cannot be shown again without an additional fee. So do not assume that further showings would be acceptable. Verify the rights obtained by the Company before showing the video again. If you are uncertain about the Company's rights, check with the Legal Department.*

Q I use my personal mobile device to check my Company e-mail, calendar and contacts. Can I disable my device passcode?

A *No. Disabling the passcode may compromise the security of your mobile device. If the device's security is compromised, Calumet e-mail may be exposed to others who should not have access to it. Calumet's Information Protection policy requires our information assets to be secured. Your mobile device's passcode is part of maintaining the necessary security.*

Q Is it possible for other people to read e-mail I send and receive from my Company account?

A *E-mail is less private than traditional mail or the telephone. It can be saved, forwarded to others without our knowledge, and even reconstructed after deletion. Personal privacy is not protected when using Calumet e-mail. Unless prohibited by law, Calumet has the right to view your e-mail. Adversaries can even obtain it through discovery proceedings and use it as evidence in lawsuits. Avoid careless, exaggerated and inaccurate e-mail statements that could be misunderstood or used against you or the Company in legal proceedings.*

Q I use a notebook computer when traveling on business. What precautions should I take to protect confidential information I have on my computer?

A *Always keep your notebook computer secured. Carry it onto the airline with you, instead of checking it, and be sure never to leave it in an unsecured place. If you travel with confidential information, be sensitive to where you work on such information. Avoid public places where your information might be seen, such as planes, airports or restaurants. If traveling abroad, check with the Legal Department to ensure any countries you are planning to visit do not have technology restrictions for notebook computers that could result in yours being confiscated by customs officials.*



Waivers

Waivers of this Code are considered on a case-by-case basis and are discouraged. Waivers for directors and officers require approval by the Board of Directors, and waivers involving any other employee require the written approval of the Legal Department. Any waiver for a director or an officer shall only be granted in exigent circumstances and shall be disclosed as required by the rules of the SEC and the applicable listing exchange.

Closing Note

Calumet's legal and ethical obligations go far beyond what is included in this Code of Business Conduct and Ethics. We must all work to ensure prompt and consistent action against violations of this Code and comply with the many laws that affect our business. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem.

If questions arise about any matter of compliance or ethics, whether covered by this Code or not, consult your supervisor, local management, a Human Resources Representative, our Corporate Compliance Officer or call the Ethics Helpline. These are questions to keep in mind when analyzing a potential ethics or compliance problem:

- Do I have all the facts?
- What is my role and responsibility?
- What specifically am I being asked to do?
- Have I explored available Company resources such as reading Company policy, speaking to my supervisor, or calling the Ethics Helpline?

The responsibility for meeting our legal and ethical obligations cannot, however, be fully defined or guaranteed by any set of written rules. There will almost certainly be times when the best course of action can only be recognized by ensuring our actions are consistent with Calumet values.

Our confidence must rest, as it always has, on the honesty, integrity, and good sense within each of us.

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