

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>008</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CALUMET GP, LLC</u></p> <p><u>1060 N CAPITOL AVE</u> <u>SUITE 6-401</u> <u>INDIANAPOLIS, IN 46204</u></p>	<p>1c Effective date of plan <u>04/01/2006</u></p> <p>2b Employer Identification Number (EIN) <u>36-4579817</u></p> <p>2c Plan Sponsor's telephone number <u>317-328-5660</u></p> <p>2d Business code (see instructions) <u>525990</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	RYAN DODSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	122
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	66
	6a(2)	61
	6b	17
	6c	44
	6d	122
	6e	0
	6f	122
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CALUMET GP, LLC</u>	D Employer Identification Number (EIN) <u>36-4579817</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3496448</u>
	b Actuarial value	2b	<u>3623250</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>383248</u>
	b For terminated vested participants	<u>40</u>	<u>1517313</u>
	c For active participants	<u>66</u>	<u>2060130</u>
	d Total	<u>122</u>	<u>3960691</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>3800</u>
	c Target normal cost	6c	<u>3800</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>08/22/2025</u>
	<u>REBECCA BROWN, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-06818</u>
	<u>NYHART</u>	Most recent enrollment number
	Firm name	<u>317-845-3519</u>
	<u>5750 CASTLE CREEK PARKWAY SUITE 245</u>	Telephone number (including area code)
	<u>INDIANAPOLIS, IN 46250</u>	
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	795179
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	795179
10	Interest on line 9 using prior year's actual return of <u>10.13</u> %	0	80552
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		35
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		2
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		37
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	824464
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	51267

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/29/2024	4300	0					
			Totals ▶	18(b)	4300	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4227

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3800	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	396887	36109	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	39909	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	35682	35682
36 Additional cash requirement (line 34 minus line 35)	36	4227	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4227	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 CALUMET GP, LLC	D Employer Identification Number (EIN) 36-4579817

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24935 28373
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3471513 3670923
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3496448	3699296
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3496448	3699296

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4300	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4300
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	590	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		590
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	118647	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		118647
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		115455
c Other income	2c		757
d Total income. Add all income amounts in column (b) and enter total	2d		239749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32892	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32892
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	4009	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36901

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		202848
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KATZ, SAPPER AND MILLER, LLP**

(2) EIN: **35-1090346**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550763.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC</u>	B Three-digit plan number (PN)	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CALUMET GP, LLC</u>	D Employer Identification Number (EIN) <u>36-4579817</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**RETIREMENT PLAN FOR MONTANA REFINING
EMPLOYEES OF CALUMET GP, LLC**

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023



Katz, Sapper & Miller, LLP
Certified Public Accountants

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

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Independent Auditor's Report

To the Plan Administrator
Retirement Plan for Montana Refining Employees of Calumet GP, LLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We audited the accompanying financial statements of Retirement Plan for Montana Refining Employees of Calumet GP, LLC, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, the statements of accumulated plan benefits as of January 1, 2025 and 2024, and the related statement of changes in accumulated plan benefits for the year ended January 1, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Plan for Montana Refining Employees of Calumet GP, LLC's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Montana Refining Employees of Calumet GP, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Montana Refining Employees of Calumet GP, LLC's ability to continue as a going concern within one year after the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Montana Refining Employees of Calumet GP, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Montana Refining Employees of Calumet GP LLC's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of reportable transactions for the year ended December 31, 2024, and schedule of assets (held at end of year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
October 10, 2025

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 3,670,923	\$ 3,471,513
Cash, interest-bearing	28,373	24,935
Total Investments	<u>3,699,296</u>	<u>3,496,448</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,699,296</u>	<u>\$ 3,496,448</u>

See accompanying notes.

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS:

Investment Income (Loss):

Net appreciation (depreciation) in fair value of investments	\$ 115,455
Interest	590
Other income	757
Dividends	118,647
Total Investment Income (Loss)	<u>235,449</u>

Employer contribution	<u>4,300</u>
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Total Additions	<u>239,749</u>
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DEDUCTIONS:

Benefits paid	32,892
Administrative expenses	4,009
Total Deductions	<u>36,901</u>

NET INCREASE (DECREASE)	202,848
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>3,496,448</u>
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End of Year	<u><u>\$ 3,699,296</u></u>
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See accompanying notes.

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
AND CHANGES IN ACCUMULATED PLAN BENEFITS**

	January 1, 2025	January 1, 2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ 352,742	\$ 357,265
Other participants	3,767,152	3,189,139
Total Vested Benefits	<u>4,119,894</u>	<u>3,546,404</u>
Nonvested participants	<u>6,462</u>	<u>7,836</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 4,126,356</u>	<u>\$ 3,554,240</u>
	Year Ended January 1, 2025	
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Balance at Beginning of Year	<u>\$ 3,554,240</u>	
Increase (decrease) attributed to:		
Change in actuarial assumptions	232,475	
Benefits accumulated	160,251	
Increase for interest	212,282	
Benefits paid	<u>(32,892)</u>	
Net Increase (decrease)	<u>572,116</u>	
Balance at End of Year	<u>\$ 4,126,356</u>	

See accompanying notes.

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

NOTES TO FINANCIAL STATEMENTS December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of Retirement Plan for Montana Refining Employees of Calumet GP, LLC (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized April 1, 2006, as a defined benefit retirement plan which, effective October 1, 2012, is sponsored by Calumet GP, LLC (the Employer). The Plan is for the benefit of certain eligible employees of the Employer who work at the Montana refining location or were previously employed by Montana Refining Company, Inc., prior to acquisition by Calumet GP, LLC, who have at least one year of service. The Plan provides for retirement, death and disability benefits. Participants' benefits vest after five years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Calumet GP, LLC Benefits Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors of the Employer.

Effective October 31, 2012, no new non-union employees were permitted to enter the Plan and the Employer froze further accrual of benefits for the non-union participants as of that date.

Effective December 31, 2015, the Plan Agreement was amended to freeze further accrual of benefits with respect to the collectively bargained employees who participate in the Plan.

Funding Policy: The Employer contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. The Employer also makes contributions in amounts sufficient to annually fund the Plan's current and prior service costs.

Contributions: Participants are not permitted to make contributions to the Plan. Contributions to the Plan are made annually by the Employer to fund the Plan's actuarially determined annual normal service costs, the amortization of prior service costs and the amortization of actuarial gains and losses. The Plan has met the ERISA minimum funding requirements for the Plan year ended December 31, 2024.

Benefits: Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 to 64 with completion of ten years of vesting service. Participants may receive benefits in the form of a life annuity, joint and survivor annuity, or lump sum (with spousal approval, if married). Pension benefits are calculated based upon the participant's years of benefit service earned during their employment. Certain death benefits are available as more fully described in the Plan Agreement.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all. For further information, refer to the Plan Agreement available from the Plan Administrator.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments were reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Calumet GP, LLC Benefits Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who are deceased, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are attributable to employee service rendered to the valuation date.

The Plan engages independent consulting actuaries to perform actuarial calculations relating to its actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial data is based upon information provided by the Employer in consultation with the Plan's actuary.

The Plan's consulting actuary determines the actuarial present value of accumulated plan benefits by applying actuarial assumptions to adjust the accumulated benefits for the time value of money and the probability the benefits will be paid. The actuarial method and significant assumptions used in the valuations at January 1, 2025 and 2024 are as follows:

2025

Actuarial Cost Method:	Unit Credit Method
Interest Rate:	6.00%
Mortality Table:	Pri-2012 total mortality table with fully generational improvements from 2012 based on scale MP-21
Retirement Age:	Based on attained age sample retirement rate table

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2024

Actuarial Cost Method:	Unit Credit Method
Interest Rate:	6.00%
Mortality Table:	Pri-2012 total mortality table with fully generational improvements from 2012 based on scale MP-21
Retirement Age:	Based on attained age sample retirement rate table

The changes in actuarial assumptions included an update in the Plan's interest rate and mortality rates in accordance with the Pension Protection Act of 2006 (PPA).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated July 18, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through October 10, 2025, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodology used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds and/or Exchange-traded Funds) and Money Market Fund Shares: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

2024	Level 1	Total
Registered investment companies	\$3,641,806	\$3,641,806
Money market fund shares	<u>29,117</u>	<u>29,117</u>
Total Investments at Fair Value	<u>\$3,670,923</u>	<u>\$3,670,923</u>
2023		
Registered investment companies	\$3,443,843	\$3,443,843
Money market fund shares	<u>27,670</u>	<u>27,670</u>
Total Investments at Fair Value	<u>\$3,471,513</u>	<u>\$3,471,513</u>

NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED INFORMATION)

All information related to investments held at December 31, 2024 and 2023, and net appreciation or depreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Principal Bank, the Plan's trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated and reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the Plan's financial statements.

NOTE 7 - FUNDED STATUS

Based on funding requirements established by the Pension Protection Act of 2006, no benefit restrictions were associated with the current Plan year and the Plan is not considered "At Risk" for the Plan year.

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

EIN 36-4579817 PN 008

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

(a)	(b) and (c)	(d)	(e)
Identity of Issue / Description of Investment	Number of Shares/Units	Cost	Current Value
INVESTMENTS AT FAIR VALUE:			
REGISTERED INVESTMENT COMPANIES			
AB Global Bond Fund	17,230	\$ 117,214	\$ 118,373
American Funds - New World Fund	756	61,622	58,184
Carillon Eagle Mid Cap Growth Fund R6	2,182	150,102	170,065
EuroPacific Growth Fund R6	4,644	248,400	249,468
Fidelity Large Cap Growth Index Fund	5,181	124,755	202,941
Fidelity Total Bond K6 Fund	62,978	545,710	547,906
Fidelity 500 Index Fund	1,705	325,345	348,177
Invesco Convertible Securities Fund R6	3,081	76,433	73,551
Metropolitan West Total Return Bond Fund I	189	1,973	1,675
PIMCO Income Fund Institutional	35,212	412,779	370,435
* Principal Short-Term Income Fund Institutional	39,891	480,238	477,898
Vanguard 500 Index Fund Admiral Shares	2	454	821
Vanguard Equity Income Fund Admiral Shares	2,485	193,507	219,118
Vanguard Long-Term Bond Index Fund	35,506	407,458	368,909
Vanguard Long-Term Government Bond Index Fund	19,644	425,104	365,776
Vanguard Small Cap Index Fund	595	61,694	68,509
Total Registered Investment Companies			<u>3,641,806</u>
MONEY MARKET FUND SHARES			
Vanguard Federal Money Market Fund	29,117	29,117	29,117
* CASH, INTEREST-BEARING		28,373	<u>28,373</u>
TOTAL			<u><u>\$ 3,699,296</u></u>

* Party-in-interest, but not prohibited transactions.

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

EIN 36-4579817 PN 008

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset and Description of Transaction	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Fidelity 500 Index Fund	Purchase	\$ 321,974			\$ 321,974	\$ 321,974	
Fidelity Total Bond K6 Fund	Purchase	532,455			532,455	532,455	
IShares MSCI USA Min Vol FAC ETF	Sale		\$ 235,890		167,398	235,890	\$ 68,492
Metropolitan West Total Return Bond Fund I	Sale		412,336		492,137	412,336	(79,801)
Vanguard 500 Index Fund Admiral Shares	Sale		214,254		126,757	214,254	87,497
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Principal Deposit Sweep Program	Purchases (15)	98,522			98,522	98,522	
	Sales (29)		95,117		95,117	95,117	
Fidelity 500 Index Fund	Reinvestments (3)	3,371			3,371	3,371	
	Purchases (1)	321,974			321,974	321,974	
Fidelity Total Bond K6 Fund	Reinvestments (7)	13,255			13,255	13,255	
	Purchases (1)	532,455			532,445	532,445	
IShares MSCI USA Min Vol FAC ETF	Sales (1)		235,890		167,398	235,890	68,492
Metropolitan West Total Return Bond Fund I	Reinvestments (12)	8,858			8,858	8,858	
	Sale (1)		412,336		492,137	412,336	(79,801)
Vanguard 500 Index Fund Admiral Shares	Reinvestments (4)	1,414			1,414	1,414	
	Sale (1)		214,254		126,757	214,254	87,497

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34		8								
35 to 39		8	2							
40 to 44		6	2							
45 to 49		3	4	3						
50 to 54		5	2	1	3					
55 to 59		3	2	1	1	3	1			
60 to 64				3	1	1	2			
65 to 69										
70 & up							1			

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date January 1, 2024

Participant and Asset Information Collected as of January 1, 2024

Retirement Rates (FE)

Active Participants:	<u>Age</u>	<u>Rate</u>
	55-59	2.50%
	60	10.00%
	61	5.00%
	62	15.00%
	63	25.00%
	64	10.00%
	65-69	30.00%
	70	100%

Terminated Participants: 100% at age 62

Assumptions were provided by the prior actuary. We do not have the historical data to develop new assumptions, however the assumptions provided by the prior actuary appear reasonable and reflect general population trends.

Mortality Rates

Healthy & Disabled (FE)

IRS 2024 Combined Static Tables for Small Plans - RP-2006 base mortality table combined for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2023-46.

The mortality table is prescribed by federal regulation.

Lump Sum

IRS 2024 Applicable Mortality as prescribed by IRC 417(e)

The mortality table is prescribed by federal regulation.

Mortality Rates (continued)

ASC 960 (FE)

Pri-2012 Total Mortality Table with fully generational improvements from 2012 based on scale MP-21

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE)

None

Withdrawal Rates (FE)

40% of the Mercer Modified Base Age Table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%

Assumptions were provided by the prior actuary. We do not have the historical data to develop new assumptions, however the assumptions provided by the prior actuary appear reasonable and reflect general population trends.

Interest Rates

Minimum Funding and Benefit Restrictions - Prescribed (CO)
 Maximum Funding - Prescribed (CO)
 ASC 960 (CO)
 Lump Sums under ASC 960 (CO)
 PBGC (CO)

1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
4.75%	4.87%	5.59%
3.62%	4.46%	4.52%
6.00%	6.00%	6.00%
5.77%	6.14%	6.19%
5.01%	5.13%	5.15%

All segment rates are based on the sponsor's election to use a 4 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method effective 1/1/2023.

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets as provided by the plan sponsor.

Annual Pay Increases (CO)	Not Applicable
Payment Form Election (FE)	
Retirement	100% assumed to elect a lump sum
Deaths	100% assumed to receive the survivor benefit of the 100% Joint & Survivor Annuity
Expense and/or Contingency Loading (FE)	The Target Normal Cost is increased by \$3,800 to cover anticipated administrative expenses paid from the trust for the plan year.
Marital Status and Ages (FE)	80% of male participants are assumed to be married, with spouses assumed to be 1 year younger 70% of female participants are assumed to be married, with spouses assumed to be 1 year older
Market Value of Assets	Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.
Plan Asset Valuation Method	PPA Smoothed Value of Assets. Gains or Losses on Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets.
Expected Rate of Return on Assets (CO)	For determination of the Actuarial Value of Assets, the expected return on assets for 2022 and 2023 is 4.50%.
Cost Method (CO)	PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404. ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

EIN 36-4579817 PN 008

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset and Description of Transaction	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Fidelity 500 Index Fund	Purchase	\$ 321,974			\$ 321,974	\$ 321,974	
Fidelity Total Bond K6 Fund	Purchase	532,455			532,455	532,455	
IShares MSCI USA Min Vol FAC ETF	Sale		\$ 235,890		167,398	235,890	\$ 68,492
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Vanguard 500 Index Fund Admiral Shares	Sale		214,254		126,757	214,254	87,497
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Principal Deposit Sweep Program	Purchases (15)	98,522			98,522	98,522	
	Sales (29)		95,117		95,117	95,117	
Fidelity 500 Index Fund	Reinvestments (3)	3,371			3,371	3,371	
	Purchases (1)	321,974			321,974	321,974	
Fidelity Total Bond K6 Fund	Reinvestments (7)	13,255			13,255	13,255	
	Purchases (1)	532,455			532,445	532,445	
IShares MSCI USA Min Vol FAC ETF	Sales (1)		235,890		167,398	235,890	68,492
Metropolitan West Total Return Bond Fund I	Reinvestments (12)	8,858			8,858	8,858	
	Sale (1)		412,336		492,137	412,336	(79,801)
Vanguard 500 Index Fund Admiral Shares	Reinvestments (4)	1,414			1,414	1,414	
	Sale (1)		214,254		126,757	214,254	87,497

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan For Montana Refining Employees of Calumet GP, LLC	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Calumet GP, LLC	D Employer Identification Number (EIN) 36-4579817	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	3,496,448
	b Actuarial value	2b	3,623,250
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	16	383,248
	b For terminated vested participants	40	1,517,313
	c For active participants	66	2,060,130
	d Total	122	3,960,691
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.25%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	3,800
	c Target normal cost	6c	3,800

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>8/22/2025</u> Date
	<u>Rebecca Brown, FSA, EA</u> Type or print name of actuary	<u>2306818</u> Most recent enrollment number
	<u>Nyhart</u> Firm name	<u>317-845-3519</u> Telephone number (including area code)
	<u>5750 Castle Creek Parkway Suite 245</u> <u>Indianapolis IN 46250</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	795,179
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	795,179
10	Interest on line 9 using prior year's actual return of <u>10.13%</u>	0	80,552
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		35
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u>		2
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		37
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	824,464
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	51,267

Part III		Funding Percentages	
14	Funding target attainment percentage	14	90.00%
15	Adjusted funding target attainment percentage	15	90.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/29/2024	4,300	0				
Totals ▶		18(b)		4,300	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,227

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,800
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	396,887		36,109	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 39,909
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	35,682	35,682	
36 Additional cash requirement (line 34 minus line 35).....				36 4,227
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 4,227
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.25%

Contributions for Plan Year Beginning in 2024

Contribution Date	Amount	Discounted Value
April 29, 2024	\$4,300	\$4,227
Totals	4,300.00	4,227.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
55.00	36.4131	1.30%	0.4726	25.9946
56.00	38.8661	2.50%	0.9717	54.4125
57.00	41.7967	2.50%	1.0449	59.5604
58.00	41.6289	2.50%	1.0407	60.3619
59.00	41.4459	2.50%	1.0361	61.1327
60.00	42.2463	10.00%	4.2246	253.4775
61.00	42.8293	5.00%	2.1415	130.6294
62.00	40.4650	15.00%	6.0698	376.3246
63.00	35.1477	25.00%	8.7869	553.5758
64.00	26.1148	10.00%	2.6115	167.1350
65.00	23.3022	30.00%	6.9906	454.3920
66.00	16.1117	30.00%	4.8335	319.0120
67.00	11.1246	30.00%	3.3374	223.6048
68.00	7.6704	30.00%	2.3011	156.4767
69.00	5.2804	30.00%	1.5841	109.3049
70.00	3.6288	100.00%	3.6288	254.0165
71.00	0.0000	100.00%	0.0000	0.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	0.0000	100.00%	0.0000	0.0000
74.00	0.0000	100.00%	0.0000	0.0000
75.00	0.0000	100.00%	0.0000	0.0000
76.00	0.0000	100.00%	0.0000	0.0000

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

77.00	1.0000	100.00%	1.0000	77.0000
Total			52.0767	3,336.4113

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 64.07

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was first effective April 1, 2006, and last restated January 1, 2009.

Plan Status

The plan was closed to new employees. Additionally, all benefit accruals for non-union participants were frozen effective October 31, 2012, and all benefit accruals for union participants were frozen effective December 31, 2015.

Eligibility for Participation

All eligible employees became participants on the later of April 1, 2006 or the first of the month following completion of 1 year of vesting service.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation and credited service as of the date of termination or, if earlier, their applicable benefit freeze date. Benefit accruals were frozen December 31, 2015.

Benefits

Normal Retirement

Eligibility	Age 65
Benefit	1.10% of final average earnings times credited service, plus 0.65% of final average earnings in excess of covered compensation times credited service up to 30 years.

Early Retirement

Eligibility	Age 55 and 10 years of vesting service.
Benefit	Normal Retirement Benefit reduced for early retirement before age 62 by 2.5% per year to age 60, and 5.0% per year for the next 5 years to age 55

Late Retirement

Eligibility	Participation continues after Normal Retirement Date; participant must have terminated employment to be eligible for actuarially increased benefits
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement

Death before Retirement

Eligibility	Participant with vested benefit
Benefit	Beneficiary receives the beneficiary's portion of the 100% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as possible

Death after Retirement

Contingent upon benefit form elected. In addition, retirees are also eligible to receive a lump sum benefit of \$10,000 at death if prior to age 67 or \$7,500 if after age 67

Disability

Eligibility	Disabled pursuant to the terms of the "Long-Term Disability Plan" or Title II of the Social Security Act, such determination being made by the Social Security Administration
Benefit	Accrued Benefit payable at Normal Retirement Age

Termination

Eligibility	5 years of vesting service
Benefit	100% of accrued retirement benefit, payable at age 55 or later, using the same age-based reduction as Early Retirement.

Average Annual Compensation

The highest three-year average compensation of a participant. Compensation earned after benefit accruals were frozen is disregarded.

Covered Compensation

The average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security Retirement Age.

Credited Service

For Vesting

A year of vesting service is credited for each plan year in which a participant is credited with 1,000 hours of service.

For Benefit Accrual

A year of benefit service is credited for each plan year in which a participant is credited with 1,000 hours of service prior to the applicable freeze date.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

A Single Life Annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent Qualified Joint and 50% Survivor Annuity.

Optional Forms

Single Life Annuity, Lump Sum, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, 5 and 10 Year Certain and Life Annuity

Actuarial Equivalence

For non-decreasing forms of payment: Actuarial Equivalence will be computed using the 1971 Group Annuity Male table and 7.00%

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

RETIREMENT PLAN FOR MONTANA REFINING EMPLOYEES OF CALUMET GP, LLC

EIN 36-4579817 PN 008

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

(a)	(b) and (c)	(d)	(e)
Identity of Issue / Description of Investment	Number of Shares/Units	Cost	Current Value
INVESTMENTS AT FAIR VALUE:			
REGISTERED INVESTMENT COMPANIES			
AB Global Bond Fund	17,230	\$ 117,214	\$ 118,373
American Funds - New World Fund	756	61,622	58,184
Carillon Eagle Mid Cap Growth Fund R6	2,182	150,102	170,065
EuroPacific Growth Fund R6	4,644	248,400	249,468
Fidelity Large Cap Growth Index Fund	5,181	124,755	202,941
Fidelity Total Bond K6 Fund	62,978	545,710	547,906
Fidelity 500 Index Fund	1,705	325,345	348,177
Invesco Convertible Securities Fund R6	3,081	76,433	73,551
Metropolitan West Total Return Bond Fund I	189	1,973	1,675
PIMCO Income Fund Institutional	35,212	412,779	370,435
* Principal Short-Term Income Fund Institutional	39,891	480,238	477,898
Vanguard 500 Index Fund Admiral Shares	2	454	821
Vanguard Equity Income Fund Admiral Shares	2,485	193,507	219,118
Vanguard Long-Term Bond Index Fund	35,506	407,458	368,909
Vanguard Long-Term Government Bond Index Fund	19,644	425,104	365,776
Vanguard Small Cap Index Fund	595	61,694	68,509
Total Registered Investment Companies			<u>3,641,806</u>
MONEY MARKET FUND SHARES			
Vanguard Federal Money Market Fund	29,117	29,117	29,117
* CASH, INTEREST-BEARING		28,373	<u>28,373</u>
TOTAL			<u><u>\$ 3,699,296</u></u>

* Party-in-interest, but not prohibited transactions.

Development of Shortfall Amortization Charge

<u>Type of Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date Established</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
Shortfall	\$ 396,887	1/1/2024	15	\$ 36,109
	<u>\$ 396,887</u>			<u>\$ 36,109</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was updated to \$3,800.

The mortality table pertaining to lump sum calculations was updated from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table. This change resulted in a negligible change in the Present Value of Accrued Benefits.