



CALUMET[™]
SPECIALTY PRODUCTS PARTNERS, L.P.

Calumet Analyst Day Great Falls, MT

April 18, 2024



Cautionary Statements



Forward-Looking Statements

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Today's Agenda

Introduction	Todd Borgmann
Specialties Update	Scott Obermeier
Montana Renewables (MRL) Update	Bruce Fleming
Corporate Priorities	David Lunin
Closing Remarks	Todd Borgmann
Q&A Session		
Site Tour		



Todd Borgmann
CEO



Scott Obermeier
EVP, Specialties



Bruce Fleming
EVP, Montana/Renewables
and Corporate Development



David Lunin
EVP, CFO

Welcome

Introduction



2022 Analyst Site Visit

Calumet Strategic Progress



Key Milestones

- \$260.5 million of FY'23 Adjusted EBITDA⁽¹⁾
- Advanced Specialties commercial leadership position with 5th straight year of margin growth
- Commissioned MRL and de-risked core elements of business strategy in FY'23
 - Ability to purchase advantaged feedstock
 - Advantaged product placement into Canada and West Coast and SAF early mover
 - De-risked MRL technology
 - Became the largest Sustainable Aviation Fuel (SAF) producer in North America; plans to expand
- Announced intent to convert to C-Corp

Strategic Objectives 2024

- Multiple near-term value-enhancing catalysts in 2024
- Demonstrate the competitive advantage of Montana Renewables
- Capture DOE Loan
 - Supports final investment decision on MaxSAF expansion project
- Execute conversion of Calumet to C-Corp and broaden Calumet's investor base
- Maximize value of MRL for unitholders

(1) See appendix to this presentation for GAAP to Non-GAAP reconciliations

Strategic Milestones Reached: 3 Near-Term Catalysts Remain



Montana
Renewables

2020	2021	2022	2023	Near-Term Catalysts
<ul style="list-style-type: none"> MRL Vision Created 	<ul style="list-style-type: none"> MRL financing and construction 	<ul style="list-style-type: none"> Startup of RDU Warburg Pincus partnership 	<ul style="list-style-type: none"> Complete startup of Renewable Hydrogen, Pretreater, and SAF Steam drum leak and repair 	<ul style="list-style-type: none"> Demonstrate MRL earnings power and competitive advantage Potential DOE Loan / MaxSAF Potential monetization of MRL



Specialties

<ul style="list-style-type: none"> Resilience of Specialties business demonstrated in Covid 	<ul style="list-style-type: none"> Launched 3-year CCC program in Shreveport 	<ul style="list-style-type: none"> Record specialties year 	<ul style="list-style-type: none"> Accomplished five years of specialties margin growth Reorganized PB and SPS segments 	<ul style="list-style-type: none"> Continued demonstration of growth through commercial excellence and multi-year reliability investment
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Two Growing, Advantaged Businesses

- Strong cash flow generation expected from both Specialties and Montana Renewables in Q2 and forward
 - Successful Shreveport turnaround at end of Q1'24
 - Old, expensive feed processed at Montana Renewables in Q1'24
- Specialties multi-year track record of differentiated success provides strong and steady cash flow for deleveraging
 - Flexible, integrated supply chain with best of breed customer base has proven successful across the business cycle
 - Commercial excellence driving multi-year track record of margin growth
 - Investments in Shreveport reliability provide additional near-term opportunity
 - Growth capital has intentionally not been deployed, but a stack of strong IRR projects exist as post deleveraging opportunity
- Montana Renewables fully demonstrating its competitive advantaged in a current priced feed environment provides growing cash stream as industry margins stabilize
 - Demonstrated commercial and logistics advantage
 - Derisked technology
- DOE and MaxSAF project present meaningful growth opportunity





Specialties Overview

Specialty Products & Solutions Segment /
Performance Brands Segment



Best in Class Specialties Business

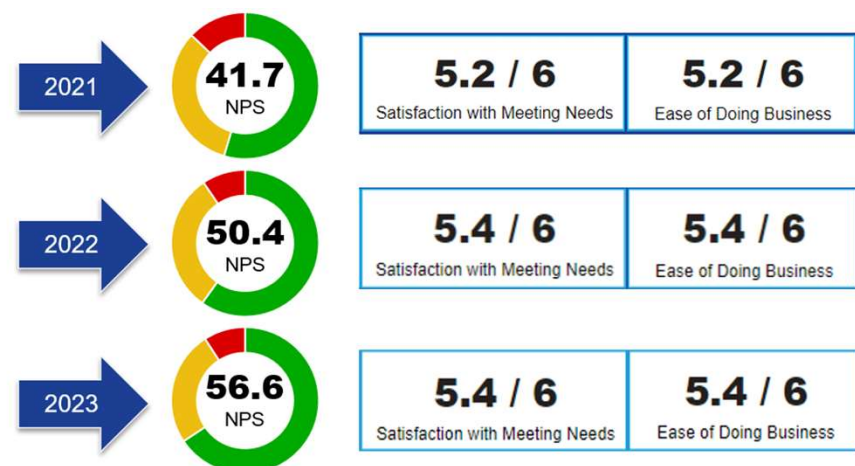
- Leading specialty products company with demonstrated earnings power, strong free cash flow, and identified growth opportunities
- Unique, prominent customer base, brands, and assets that perform through all economic cycles
- Industry leading integration and operational flexibility – 18% of our production volumes are upgraded through our integrated network
- Business transformation led by Commercial Excellence programs have delivered five consecutive years of Specialties material margin growth
- Diversified customer base and product offerings across multiple industries and markets approached with our innovative, customer-centric culture
- \$250-\$300MM of estimated annual mid-cycle restricted group Adjusted EBITDA ⁽¹⁾
- Strong historical generator of cash flow from operations

(1) Includes SPS, PB, CMR and Corporate

Specialties Material Margin (\$/BBL)



Customer Satisfaction



Superior Customer & Market Diversification

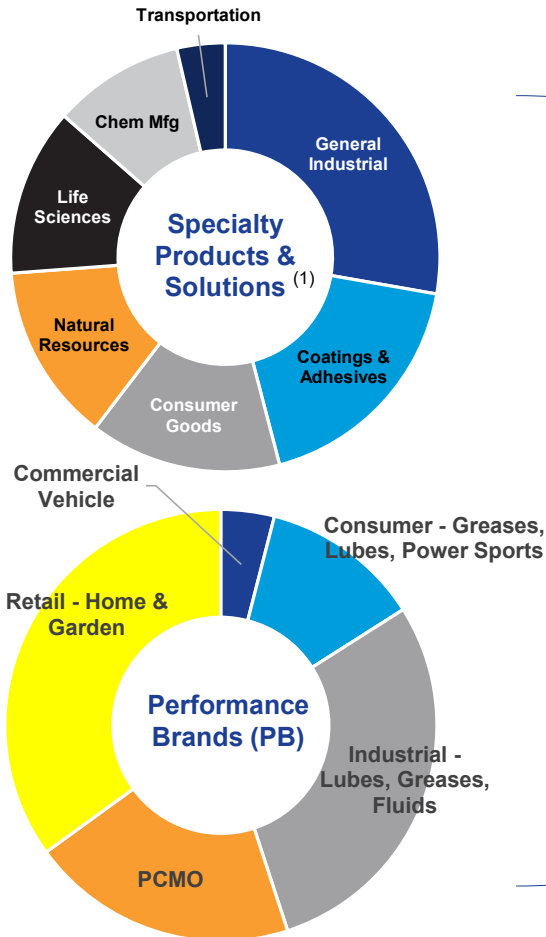
Diversified **customers, end markets, and products** provide margin growth and downside stability for SPS & PB across all business cycles

1,900 PRODUCTS

3,000 CUSTOMERS

13,000 CUSTOMER LOCATIONS

85 COUNTRIES WORLDWIDE



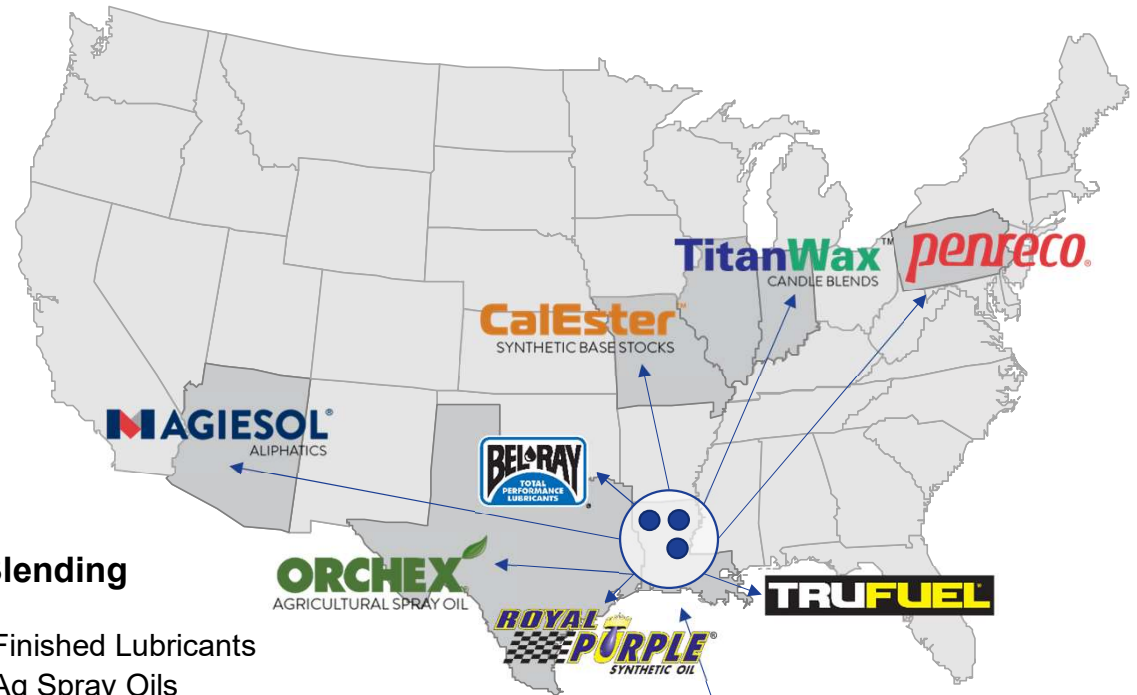
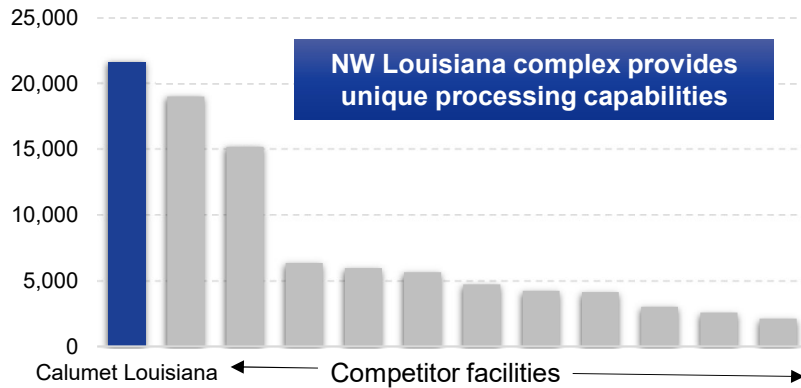
More than half of SPS customers buy across multiple product segments

PB segment serves highly diversified industrial customers

(1) Excludes Fuels revenue.

Industry Leading Integrated Plants at Scale

Specialty Product Yield (BPD)⁽¹⁾⁽²⁾



Northwest Louisiana Base Production

- Base Oils
- Solvents
- Waxes
- Esters
- Specialty Asphalt
- Transportation Fuels

Upgrading and Blending

- Gels
- Petrolatum
- Process Oils
- Ink Oils
- Drilling Fluids
- Finished Lubricants
- Ag Spray Oils
- Engineered Fuels
- Synthetic Basestocks
- Isoparaffinics

Downstream specialties carry 2x profit levels

NW Louisiana refinery complex anchors Specialties business

1. Source: Baker & O'Brien (solvents + base oils + asphalt)
 2. For manufacturing plants that produce over 20% of specialty products (solvents + base oils + asphalt) vs. throughput capacity

Performance Brands – Positioned to Win

- Leading brands and a loyal customer base
- Location and integration provides significant commercial and raw material flexibility
- Excellent positioning in multiple growth markets aligned to global megatrends
- Early stages of Commercial Excellence program



High Growth Markets



Reliability



Sustainability



High Performance



Diversified



Calumet Specialties – Durable Cash Generation

- Strong cash flow generation provides cash for deleveraging
- Continue to aggressively drive integration opportunities
- Ongoing progress implementing proven Commercial Excellence strategy
- Focused on accelerating product innovation
 - Numerous products with sustainable attributes in initial commercial acceptance stage
- Diversified customer base provides commercial growth potential
- Fuel byproducts provide feedstock optionality and additional upside margin
- Post deleveraging, both organic and inorganic growth capital opportunities exist

Innovation & Sustainability



TitanZero™
CARBON NEUTRAL WAX

CALWAXSOL™
WAX DISPERSANT

PENCLEAR™
PETROLATUM





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Montana Renewables Overview



MRL Key Highlights

Strategically Differentiated North American RD / SAF Producer



1

State-of-the-Art Facility In Service — Competitive Advantage in Renewable Diesel

2

Strategic Proximity to Advantaged Low-C.I. Feedstocks

3

Logistics reach all Low Carbon Markets in the Canada, Pacific Northwest, and Midwest

4

Agile Strategic Planning: Ideation to Execution in 3 Years

5

Today we are the Western Hemisphere's largest SAF Producer

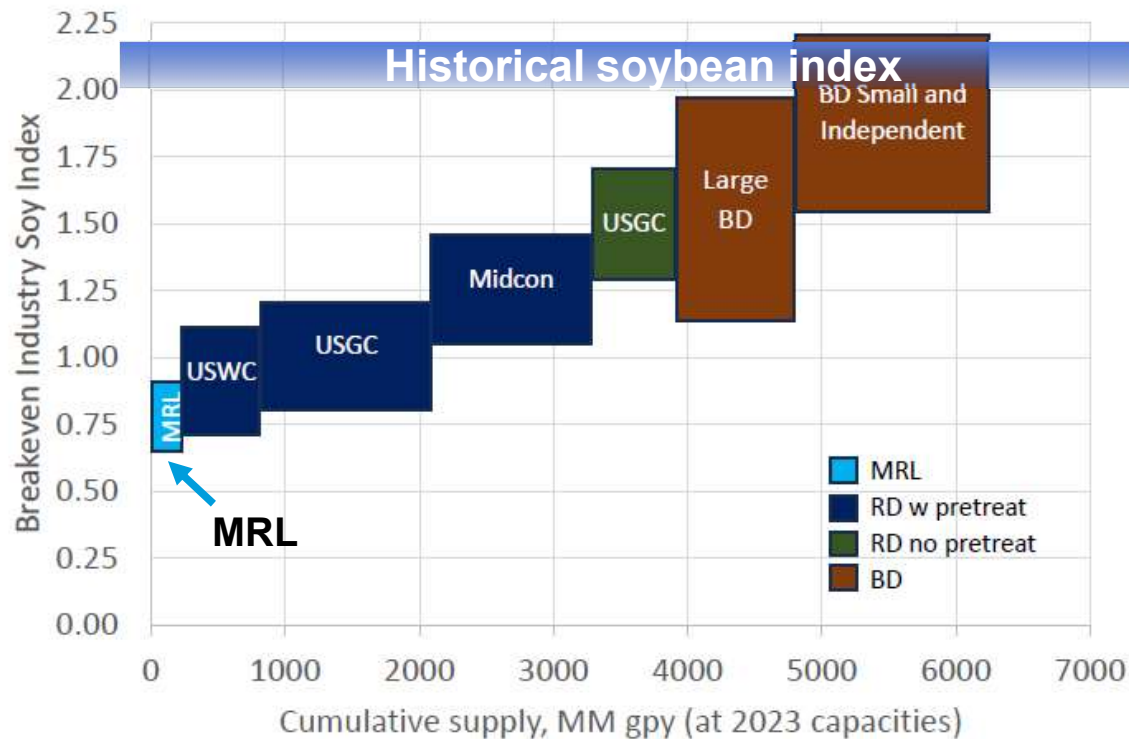
Competitive Advantages in Renewable Diesel

- Feedstock flexibility and access
 - Pretreatment capability
 - Location
- Proximity to end markets
- SAF yield
- Scale and operating efficiencies
 - Size
 - Experienced operations & commercial
 - Technology (pretreatment and catalyst)



1 Competitive Advantage

Biomass Based Diesel Supply Stack



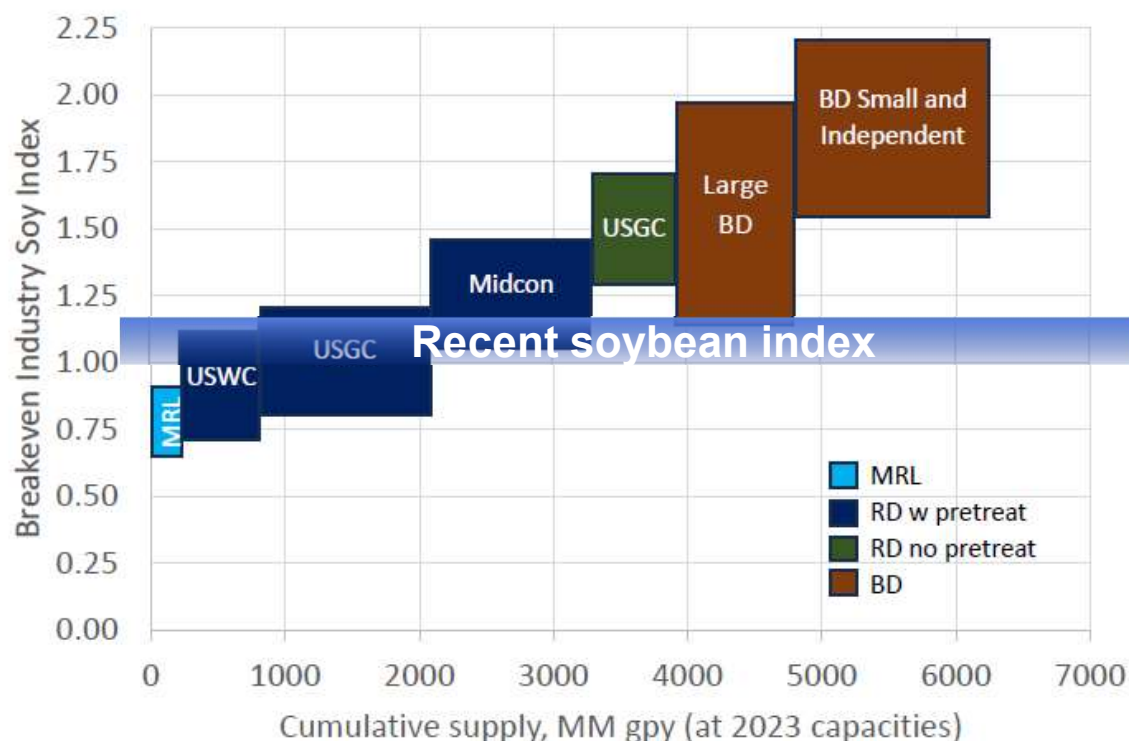
- Low score wins—MRL expected to be competitively advantaged, beginning with lower cost logistics
- SAF provides additional advantage
- MRL breakeven industry index currently at ~\$0.85/gal and progressing to \$0.70/gal by year end through operational efficiencies

(1) Industry Index Margin = LCFS + D4 Rin * 1.7 + BTC + CARB Diesel – CBOT Soybean Oil

(2) Sources utilized: OPIS, Darling Ingredients public filings, Methanex, EIA, McQuilling Services LLC, The Jacobsen, Bloomberg, Iowa State University, University of Illinois

1 Competitive Advantage

Biomass Based Diesel Supply Stack



- Is EPA using their low 2023-25 RVO target to shut down small farmers' biodiesel?
- The 2007 EISA mandated 20 billion gallons of advanced (non-ethanol) renewables, vs ~ 6 billion current supply
- 2 billion gallons per year of existing biodiesel is at risk, which hurts farmers and the energy transition
- Response to lower margin index already coming from:
 - Competitive market changes
 - Collapsing ag commodities prices
 - Incremental BD capacity shutdown
 - RD capacity cannibalized into SAF
 - Demand growth
 - CARB LCFS acceleration
 - Additional LCFS geographies opt-in
 - State & global mandates and incentives
 - Legislative response on behalf of ag sector
 - EPA increasing its non ethanol RVO

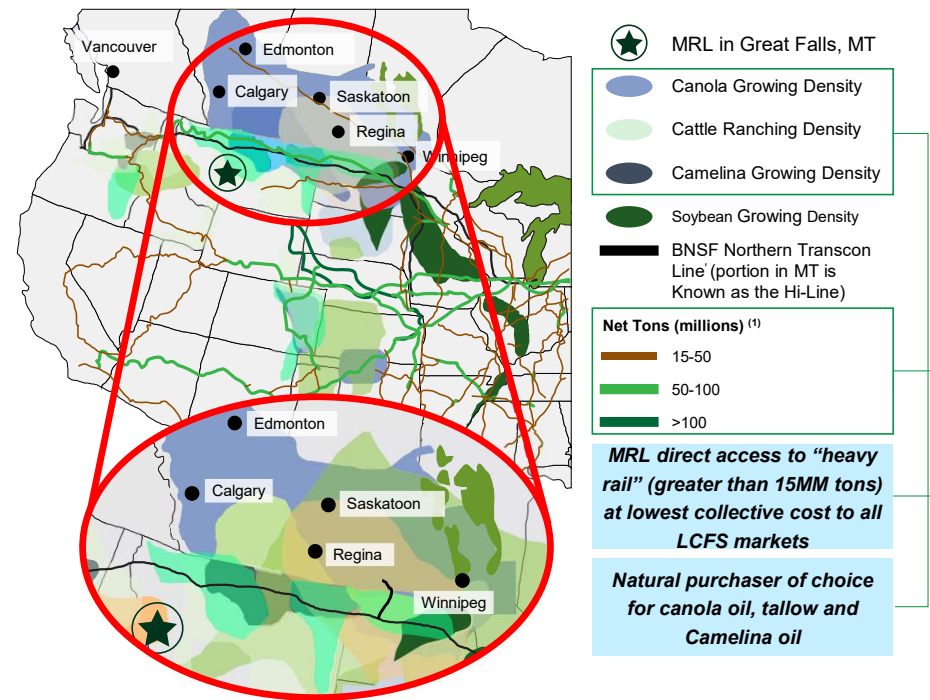
(1) Sources utilized: OPIS, Darling Ingredients public filings, Methanex, EIA, McQuilling Services LLC, The Jacobsen, Bloomberg, Iowa State University, University of Illinois

MRL Proximity to Feedstocks

Current Access is to >10x Required Feedstock Results in Pricing Advantages and Supply Visibility

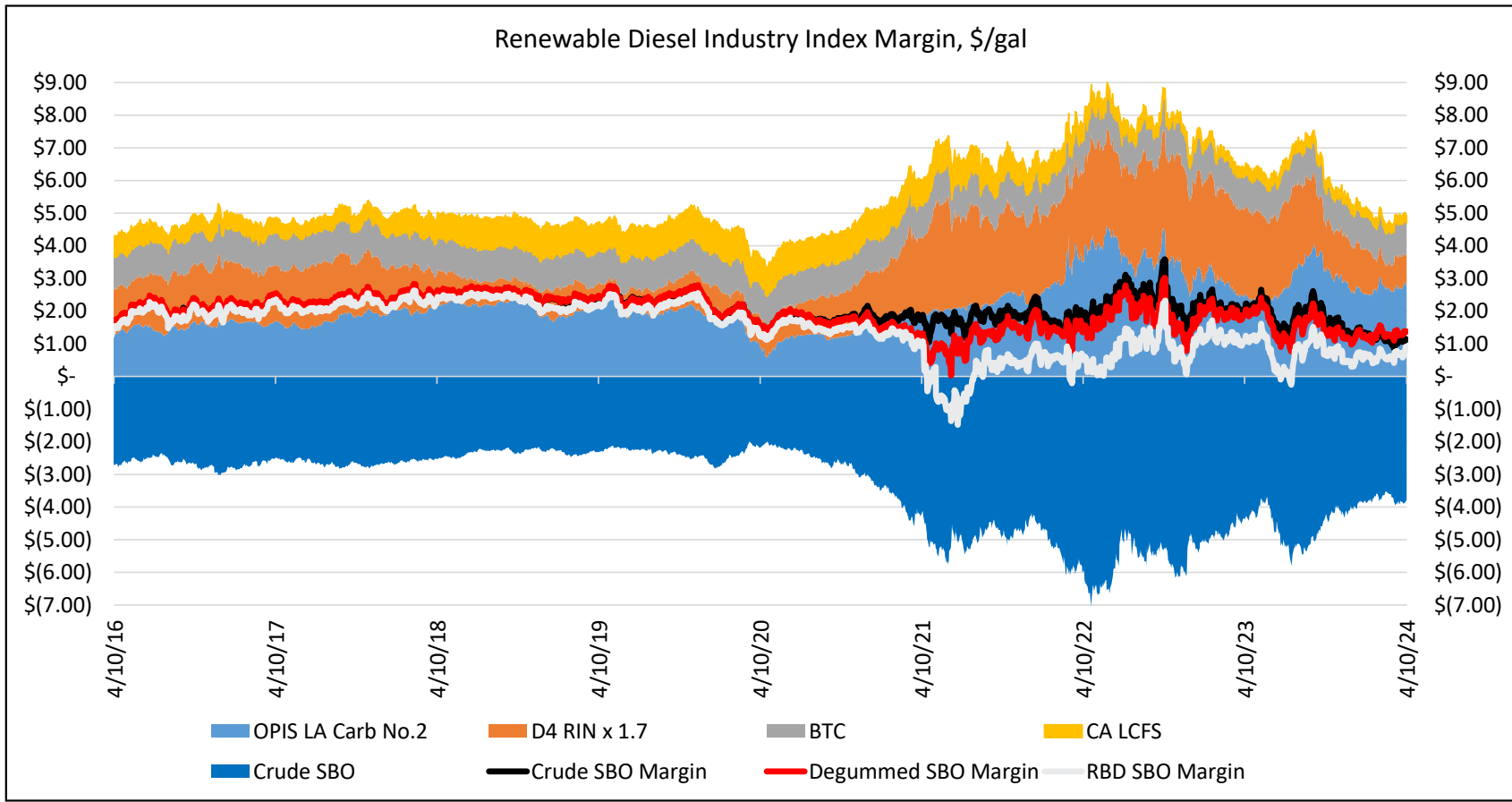
MRL's Feedstock and Heavy Rail Adjacencies Offer Short Supply Chains and Significant Competitive Advantages

<p>Distiller's Corn Oil</p>	<p>Distillers' Corn Oil (DCO) is a byproduct of the production of ethanol from corn, extracted from the distillers' dried grains with solubles (DDGS), a high-protein byproduct of the ethanol production process.</p>
<p>Canola</p>	<p>Canola oil is an attractive feedstock for production because it has a high yield per acre and is immediately adjacent to MRL.</p>
<p>Tallow</p>	<p>A waste byproduct of the meat production industry, tallow is obtained from rendering the fatty tissues of cattle, pigs, and other livestock. Offers similar renewable product yields as other feedstocks.</p>
<p>Camelina Oil</p>	<p>Camelina is a fast-growing, drought-resistant oilseed crop that is well-suited to cover crop and pulse crop cultivation in regions with challenging climates and soils. Off-season growth vs commercial crops means it doesn't attract an indirect land use charge. MRL believes it is the only current user of this non-food seed oil of the future.</p>



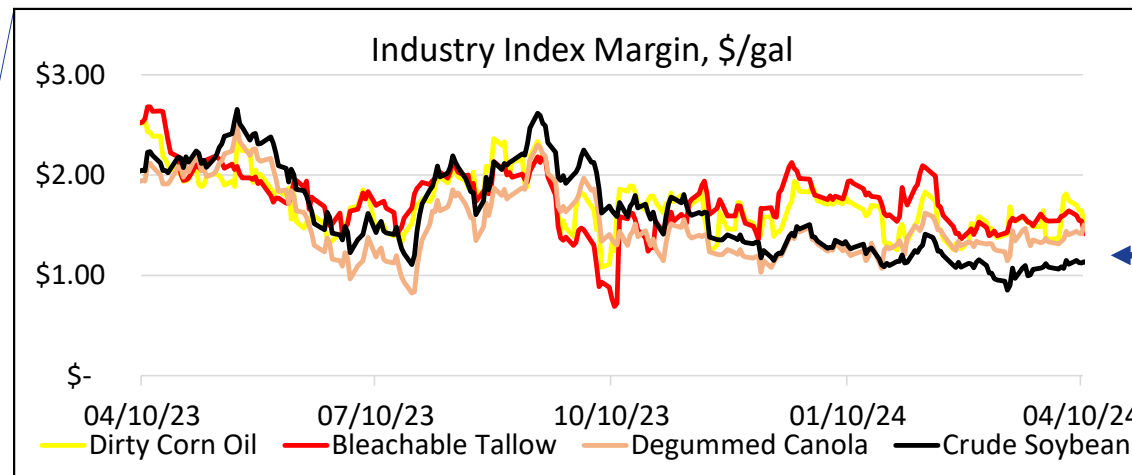
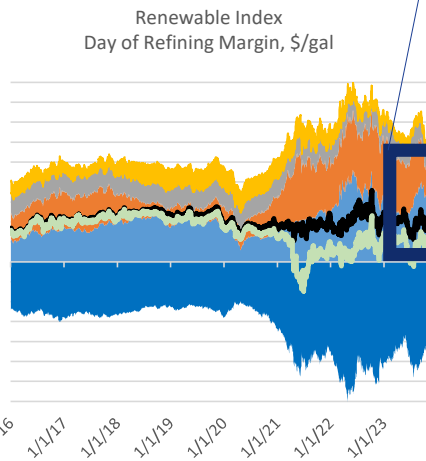
(1) Excludes light rail lines below 15 million net tons per year.

Long-Term Expectation of Stable Margins w Pretreater



2 Individual Feed Classes Currently Better Than Soy

- Soy oil is ~half the feed supply to BD plus RD capacity and makes a widely used benchmark
- Corn oil (DCO) and tallow (TAL) are normally, but not always, preferred to soybean and canola oil (SBO, CAN)
- Volatility and rotation among feed classes can help/hurt by 50 cents per gallon over a shorter time frame
- Recent soybean index margin is in the \$1.20/gal range, well off historical average of \$2/gal
- When will it revert to mean?



Crude SBO
Margin
~\$1.20

Dynamic Product Placement into Multiple LCFS Geographies with Discrete Pricing Dynamics



Low Carbon Fuel Standards (LCFS)

- State programs assign a Carbon Intensity (“CI”) score to each fuel based on the fuel’s lifecycle GHG emissions. Lower CI scores are better / more valuable
- Credit value varies based on (1) CI of RD feedstock and (2) time
 - Baseline CI decreases over time requiring lower CI to generate same value
- California, Oregon, Washington and Canada host current programs

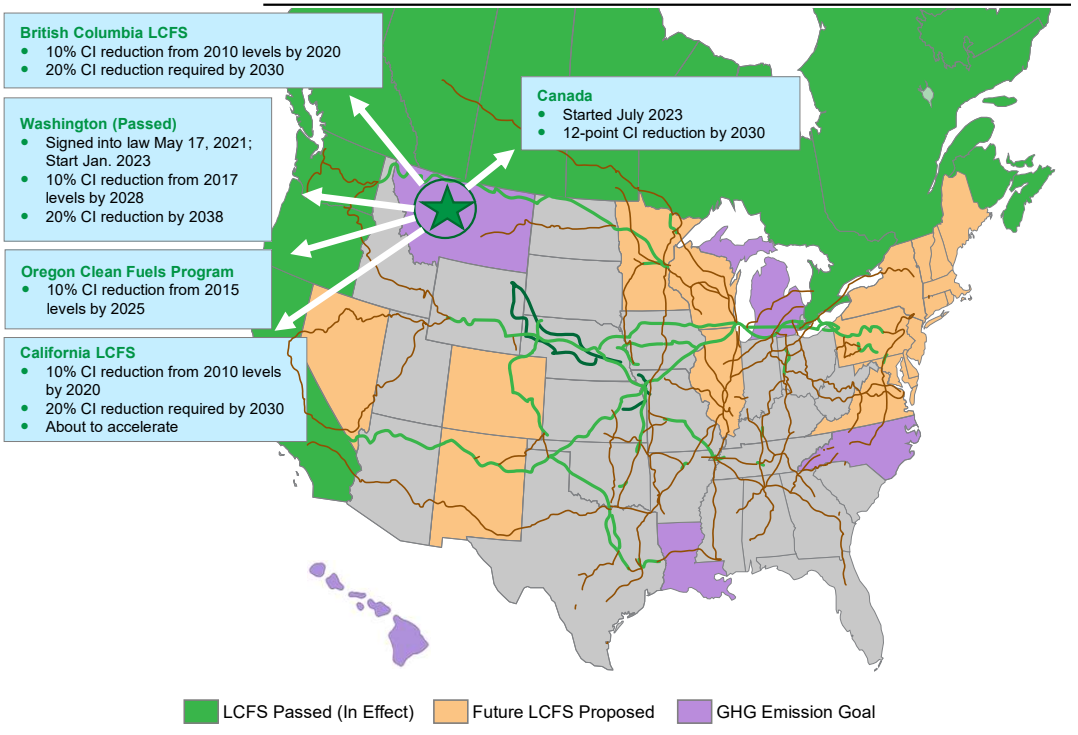
Logistics Costs to LCFS Markets Lower for MRL

Product Rail Rates (\$ / gal)	From Great Falls	From USGC ⁽¹⁾
To Vancouver, BC	\$0.27	\$0.39
To Calgary, AB	\$0.26	\$0.55
To Seattle	\$0.25	\$0.50
To Los Angeles	\$0.37	\$0.47

In addition to LCFS, new SAF mandates and incentives continue to increase: Singapore, Illinois, and EU

Expanding LCFS Markets

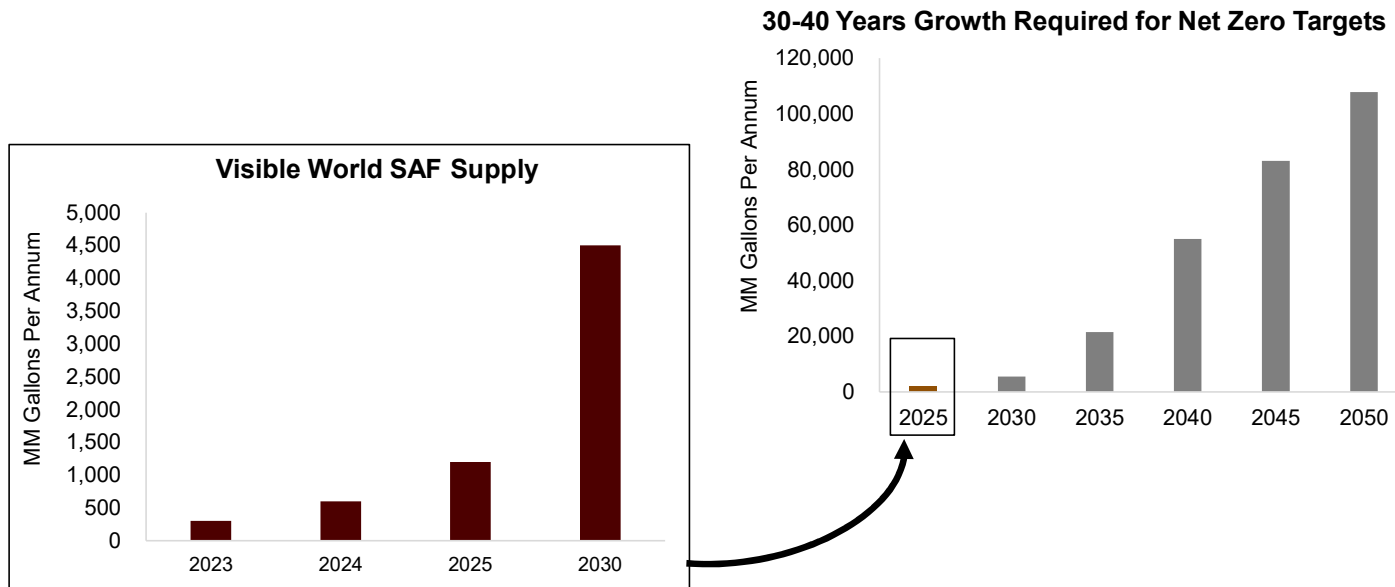
- California, Oregon, Washington, British Columbia and (separately) Canada have existing LCFS programs
- Multiple states have proposed future LCFS regulations



(1) Per gallon incentives for renewable diesel based on MRL projections from 2022 through 2026.
 (2) Excludes light rail lines below 15 million net tons per year.

3 SAF

- Montana Renewables is the larger of only two SAF producers in the western hemisphere
- North American air carriers are generally aligning on “10% SAF by 2030”
- Sourcing SAF volumes is a global challenge
 - Near term increases can only come from retrofitting distillation recovery of SAF out of RD
- SAF must price above RD, or it will simply be left in the RD pool
 - EU premium over RD is running ~USD \$3/gal to attract supply



Source: Neste investor presentation; Demand based on ~48 countries / states / airports with mandates and incentives / programs. (2) IATA Fly net zero.
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- MRL went from ideation to execution in 3 years
- De-risked supply chain – proven ability to source advantaged feed
- De-risked technology – proven the IP and technology
- Partially proven economics prior to steam leak
 - July 2023 achieved \$15 million in Adj. EBITDA
- Next step: demonstrate clean 2Q2024 at MRL
 - Plant running well since December 2023 restart
 - Old, expensive feedstock has been processed in Q1'24



2023 Expansion and Commissioning Experience

- First half 2023: Sequential commissioning and shake down of new MRL assets
- July 2023: Demonstrated normal operations and strong earnings capabilities of MRL
- August to November 2023: Half rate while undertaking steam drum replacement
- December 2023: Resumed normal operations
- Q1'24: pulled old, expensive feed through the system
- Today: operating at plan and expect to demonstrate our competitive advantage

- DOE engagement proceeding as likely source of financing
- Engineering proceeding
 - Capacity increase
 - SAF yield flexibility to optimize between SAF and RD
- Key long lead item (new second reactor) received
- MRL's location advantages for RD are true for SAF
 - Feedstock advantage, proximity to end markets including Canada, distribution optimization across multiple LCFS geographies





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Corporate Priorities



Corporate Financial Priorities

- 1** Reduce leverage and strengthen balance sheet
 - Senior Notes due 2025 with no call protection represent efficient path for deleveraging
 - Multiple levers to pay down debt
- 2** Continue to execute on Specialties cash flow generation strategy
 - Highly generative specialty business covers fixed charges for Calumet
 - Continued commercial excellence and ongoing Shreveport operational improvement
 - Upon deleveraging, multiple high IRR projects exist to fuel future growth
- 3** Optimize MRL operations
 - Continue to run plant > 12K/bpd
 - Old, expensive feedstock has been processed as expected in Q1'24
 - Harness full power of pre-treater unit; improves optionality to process both “clean” and “dirty” feedstock
- 4** Execute MaxSAF expansion
 - Continue to focus on capturing DOE loan

C-Corp Conversion Remains on Track for Mid-Year 2024



Actions

Status/Expected Timing

- In November 2023, conversion agreement with our General Partner following the recommendation and special approval of the Conflicts Committee of the Board of Directors ✓
- In February 2024, entered into an agreement that sets forth the terms of our previously announced C-Corp conversion to a new Delaware corporation, Calumet Inc. ✓
- Form S-4 filed with SEC ✓
- Expect to file final S-4 pending SEC clearance and begin mailing proxy statement to unitholders Q2'24
- Expect to schedule unitholder vote on C-Corp conversion and related matters Q2'24
- Expect to convert to C-Corp structure following unitholder approval June / July '24

Focused on Debt Reduction

Cash Flow Considerations

- Entering Q2'24 with strong operations across the board
- ~ \$40mm - \$70mm RINs non-cash
- MRL expected to be cash flow positive at today's trough industry conditions
- Significant capital expenditures investments to stand up MRL complete
- Forecasting total capital expenditures of ~ \$110 million to \$140 million in 2024

Debt Reduction Levers

- Cash flow from operations
 - Supported by greater than mid-cycle margins in specialties
 - Commission year completed at MRL
- Monetization of MRL

Deleveraging Path

	Restricted Group	Unrestricted Group
Total Debt	~ \$1.4bn	~ \$500mm
Steady state Adj. EBITDA	\$250mm-\$300mm	~\$250mm
Leverage Target	~ \$800mm	~\$500mm



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Closing Remarks



Specialties Advantage

- Unrivaled passion for customers
- Best-in-class breadth and depth of product slate
- Decades of innovation, approvals, and know-how
- Irreplicable asset base built on unique combination of scale, integration, and flexibility
- All underpin consistent margin growth and strong cash flows



MRL – An Advantaged SAF & RD Business

	“Normal” Regime (MRL Guidance)	Current	End of Year
Industry Soy Index Margin	\$2.00 / Gal	Industry Index	Industry Index
Op Costs, SGA, Logistics, Feedstock Diff to Soy, Supply Chain Lag, & Co-Product Credits	\$.65 / Gal	~ \$.85 / Gal	~\$.70 / Gal
EBITDA	\$1.35 / Gal	Industry Index less ~ \$.85/Gal	Industry Index less ~ \$.70/Gal

Near-Term Strategy & Events



- Demonstrate Montana Renewables competitive advantage through a clean Q2'24
- Capture DOE loan and launch MaxSAF expansion project
- Execute conversion of Calumet to C-Corp and broaden Calumet's investor base
- Deleverage through cash flow generation and potential MRL monetization
- Drive shareholder value through above actions



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Appendix



Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$ in millions)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net income (loss)	\$(95.5)	\$(15.3)	\$14.6	\$(77.1)	\$18.6	\$(22.3)	\$99.8	\$(48.0)
Add:								
Depreciation and amortization	30.2	30.3	30.2	30.7	37.2	42.9	43.6	59.3
LCM / LIFO (gain) loss	(6.0)	(1.2)	(0.5)	14.3	19.7	(5.8)	(4.5)	26.2
Interest expense	51.6	42.6	41.8	39.9	49.2	55.8	58.7	58.0
Debt extinguishment costs	1.0	—	40.4	—	—	5.2	0.3	0.4
Unrealized (gain) loss on derivatives	22.1	53.5	(28.1)	(1.6)	(41.0)	(14.1)	36.3	(14.2)
RINs mark to market (gain) loss	9.4	68.7	14.3	23.3	(46.1)	3.6	(173.4)	(74.3)
(Gain) loss on impairment and disposal of assets	—	—	(0.2)	0.9	—	—	—	3.5
Other non-recurring (income) expenses	2.8	—	(0.2)	13.0	29.5	3.5	2.5	25.4
Equity-based compensation and other items	7.0	(3.4)	13.0	17.8	9.0	(1.8)	13.8	(0.8)
Income tax expense	0.7	0.6	1.5	0.6	0.5	0.4	0.5	0.2
Noncontrolling interest adjustments	—	—	0.2	2.1	0.7	0.7	(2.2)	4.0
Adjusted EBITDA	\$23.3	\$175.8	\$127.0	\$63.9	\$77.3	\$68.1	\$75.4	\$39.7

Capital Structure Overview



(\$ in millions)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
Unrestricted Cash	\$ 10.7	\$ 27.5	\$ 50.5	\$ 35.2	\$ 11.2	\$ 36.0	\$ 13.7	\$ 7.9
ABL Revolver Borrowings	\$ 11.0	\$ —	\$ 87.0	\$ 104.0	\$ 226.0	\$ 87.8	\$ 71.1	\$ 136.7
7.75% Senior Notes due 2023	—	—	—	—	—	—	—	—
9.25% Senior Secured First Lien Notes due 2024	200.0	200.0	200.0	200.0	200.0	179.0	179.0	179.0
11.00% Senior Notes due 2025	550.0	550.0	513.5	513.5	513.5	413.5	413.5	413.5
8.125% Senior Notes due 2027	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
9.75% Senior Notes due 2028	—	—	—	—	—	325.0	325.0	325.0
MRL credit facility	306.3	315.6	—	—	—	—	—	—
MRL revolving credit agreement	—	—	—	—	18.7	18.5	—	13.0
MRL term loan credit agreement	—	—	—	—	—	74.8	74.6	74.4
Shreveport terminal asset financing arrangement	62.7	61.5	59.3	58.2	56.3	54.5	52.7	50.8
MRL asset financing arrangements	13.9	16.7	278.9	370.1	388.1	385.1	388.0	384.6
Finance lease obligations	3.7	3.5	3.3	3.4	3.2	3.2	3.0	3.0
Other	—	—	—	—	—	—	—	—
Total Debt	\$ 1,472.6	\$ 1,472.3	\$ 1,467.0	\$ 1,574.2	\$ 1,730.8	\$ 1,866.4	\$ 1,831.9	\$ 1,905.0
Less Non-Recourse Debt	320.2	332.3	278.9	370.1	406.8	478.4	462.6	472.0
Total Recourse Debt	\$ 1,152.4	\$ 1,140.0	\$ 1,188.1	\$ 1,204.1	\$ 1,324.0	\$ 1,388.0	\$ 1,369.3	\$ 1,433.0
Net Recourse Debt	\$ 1,141.7	\$ 1,112.5	\$ 1,137.6	\$ 1,168.9	\$ 1,312.8	\$ 1,352.0	\$ 1,355.6	\$ 1,425.1
Partners' Capital (Deficit)	\$ (463.8)	\$ (477.6)	\$ (465.4)	\$ (533.3)	\$ (523.5)	\$ (543.4)	\$ (443.6)	\$ (490.3)
Total Capitalization	\$ 1,008.8	\$ 994.7	\$ 1,001.6	\$ 1,040.9	\$ 1,207.3	\$ 1,323.0	\$ 1,388.3	\$ 1,414.7
LTM Adjusted EBITDA	\$ 139.0	\$ 282.5	\$ 350.7	\$ 390.0	\$ 444.0	\$ 336.3	\$ 284.7	\$ 260.5
Net Recourse Debt / LTM Adjusted EBITDA	8.2x	3.9x	3.2x	3.0x	3.0x	4.0x	4.8x	5.5x



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