



SPECIALTY PRODUCTS PARTNERS, L.P.

March 2024



Cautionary Statements



Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company," "Calumet," "we," "our" or like terms) and Montana Renewables, LLC ("MRL") as of March 20, 2024. The information in this Presentation includes certain "forward-looking statements." These statements can be identified by the use of forward-looking terminology including "may," "intend," "believe," "expect," "anticipate," "estimate," "forecast," "outlook," "continue" or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other "forward-looking" information and involve risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our most recent Annual Report on Form 10-K and other filings with the SEC. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and other filings with the SEC could cause our actual results to differ materially from those contained in any forward-looking statement.

Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Existing and prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Presentation. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

This Presentation relates to the proposed corporate reorganization (the "Transaction") between Calumet and Calumet Inc., a newly formed Delaware corporation ("New Calumet"). This Presentation may be deemed to be solicitation material in respect of the proposed Transaction. The proposed Transaction will be submitted to Calumet's unitholders for their consideration. In connection with the proposed Transaction, Calumet and New Calumet have prepared and filed with the SEC a registration statement on Form S-4 (the "Form S-4") containing a proxy statement/prospectus (the "Proxy Statement/Prospectus") to be distributed to Calumet's unitholders in connection with Calumet's solicitation of proxies for the vote of Calumet's unitholders in connection with the proposed Transaction and other matters as described in such Proxy Statement/Prospectus. The Proxy Statement/Prospectus will also serve as the prospectus relating to the offer of the securities to be issued to equityholders of Calumet and Calumet GP, LLC, the general partner of Calumet (the "General Partner"), in connection with the completion of the proposed Transaction. Calumet and New Calumet may file other relevant documents with the SEC regarding the proposed Transaction. The definitive Proxy Statement/Prospectus will be mailed to Calumet's unitholders when available. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED TRANSACTION, INVESTORS AND UNITHOLDERS AND OTHER INTERESTED PERSONS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

The Proxy Statement/Prospectus, any amendments or supplements thereto and other relevant materials, and any other documents filed by Calumet or New Calumet with the SEC, may be obtained once such documents are filed with the SEC free of charge at the SEC's website at www.sec.gov or free of charge from Calumet at www.calumet.com or by directing a written request to Calumet at 2780 Waterfront Parkway East Drive, Indianapolis, Indiana 46214.

Participants in the Solicitation

Calumet, the General Partner and certain of the General Partner's executive officers, directors, other members of management and employees may, under the rules of the SEC, be deemed to be "participants" in the solicitation of proxies in connection with the proposed Transaction. Information regarding the General Partner's directors and executive officers is available in Calumet's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 29, 2024 (the "Annual Report"). To the extent that holdings of Calumet's securities have changed from the amounts reported in the Annual Report, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. These documents may be obtained free of charge from the sources indicated above. Information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained, or will be contained, in the Form S-4, the Proxy Statement/Prospectus and other relevant materials relating to the proposed Transaction filed or to be filed with the SEC when they become available. Unitholders and other investors should read the Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions.

Non-GAAP Financial Measures

Adjusted EBITDA and net recourse debt are non-GAAP financial measures provided in this Presentation. Reconciliations to the most comparable GAAP financial measures are included in the Appendix to this Presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss) or other financial measures prepared in accordance with GAAP.

Tax Disclosures



No Advice

This Presentation has been prepared by Calumet as of March 20, 2024. This Presentation has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. Calumet unitholders should consult their own tax and other advisors before making any decisions regarding the proposed transaction

Important Notice

The information reflects the application of various assumptions and conventions, as disclosed by Calumet to you in various SEC filings and other offering documents. Calumet may provide disclosures of certain of these assumptions and conventions in the preparation of Calumet's tax return as warranted to the Internal Revenue Service and/or other taxing authorities. We suggest that you refer to the appropriate federal and state income tax laws, instructions, SEC filings, and other offering documents, and that you consult with your personal tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in this Presentation may subject you and/or your tax advisor to a penalty by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.

This Presentation is provided for your general guidance. The information herein is not intended to be, nor should it be construed as the basis of tax advice. The tax information discussed in this Presentation is based on existing federal and state laws and regulations as interpreted by Calumet. Before undertaking any tax filing, we strongly suggest that you refer to the appropriate federal and state income tax laws and consult with your personal tax advisor.

Qualified Notice

Notice Pursuant to Treasury Regulation Section 1.1446-4(b)(4) by Calumet. This statement is intended to serve as qualified notice to nominees under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat 100% of Calumet's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Therefore, distributions to foreign investors are subject to federal income tax withholding at the highest applicable effective tax rate. Nominees, not Calumet, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

CLMT: Two Competitively Advantaged & Separable Businesses



Specialties

- Leading specialty products company with demonstrated earnings power and identified growth
- Unique, prominent customer base, brands, and assets perform through all economic cycles
- Industry leading integration and operational flexibility
- Strong margin environment for Specialties and ongoing strength in Fuels margins
- Diversified customer base and product offerings across multiple industries and markets
- Innovative, customer-centric culture
- \$250-\$300MM of estimated annual mid-cycle Adjusted EBITDA

Renewables

- Powerful growth platform is operating.
 - Consistently producing on-spec RD and Sustainable Aviation Fuel (SAF)
- Pure-play SAF, renewable hydrogen and renewable diesel
 - SAF First Mover with potential expansion
- Unique feedstock advantage and short-haul logistics to multiple key RD & SAF markets
 - All product placed including SAF
- Low-risk RD & SAF expansion is available
- Annual mid-cycle Adjusted EBITDA of \$1.25 - \$1.45 per gallon

The New Calumet: A Transformed Company



	2020 – 2023	2024 Priorities	2024-2025+
Specialties	<ul style="list-style-type: none">Transformed business<ul style="list-style-type: none">Multiple operational recordsResilience of business demonstrated during COVIDRecord financial performance<ul style="list-style-type: none">Leverage metrics dramatically improved	<ul style="list-style-type: none">Generate cash for deleveraging<ul style="list-style-type: none">MRL is fully operationalUse potential MRL monetization proceeds to continue deleveragingExecute C-Corp Conversion	<ul style="list-style-type: none">Organic growth identifiedOpportunistic M&A
Montana Renewables	<ul style="list-style-type: none">Established vision for Montana RenewablesBuilt a best-in-class RD / SAF businessDemonstrated operational and financial leadership position	<ul style="list-style-type: none">Demonstrate earnings potential of MRLPotential DOE financingPursue monetization event	<ul style="list-style-type: none">Expansion / MaxSAFDeliver significant free cash flowOpportunistic M&A

Calumet Strategic Progress



2023 Recap

- \$260.5 million of Adjusted EBITDA⁽¹⁾
- Advanced Specialties commercial leadership position with 5th straight year of margin growth
- De-risked core elements of MRL business strategy
 - Ability to purchase advantaged feed
 - 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

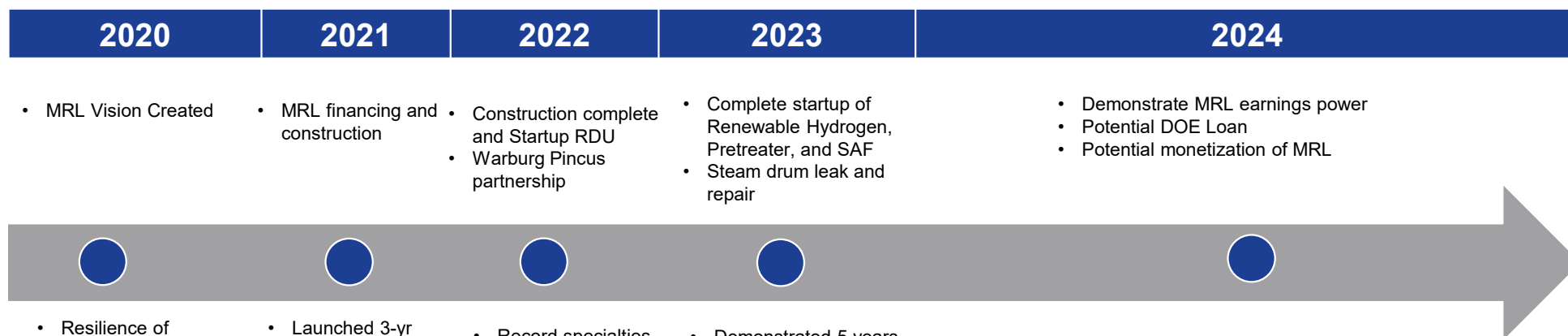
- Multiple near-term value-enhancing catalysts in 2024
- Demonstrate the financial potential of Montana Renewables
- Capture DOE Loan
 - Supports final investment decision on MaxSAF expansion project
- Execute conversion of Calumet to C-Corp and broaden Calumet's investor base
- Maximize value of MRL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

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

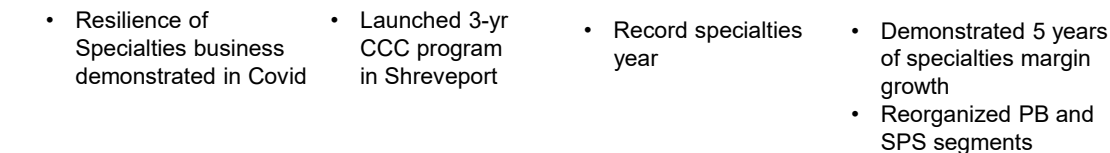
Calumet Transformation in Final Phase



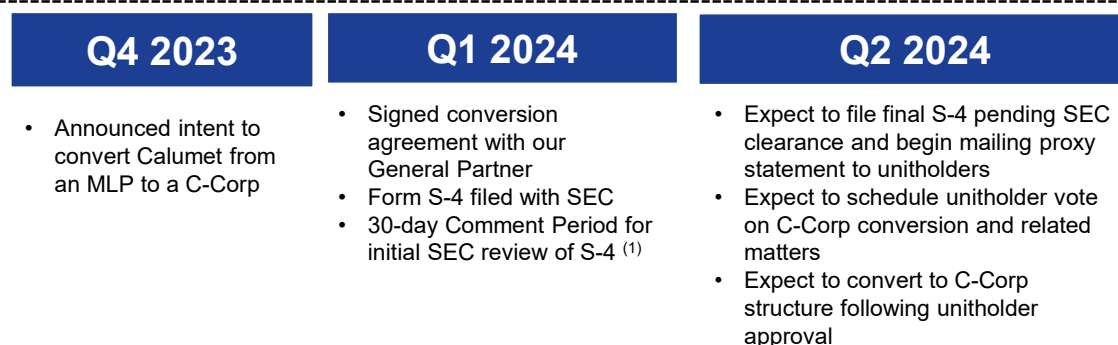
Montana
Renewables



Specialties



Calumet Conversion Timing



(1) SEC typically will issue additional rounds of comments

Financial Performance Summary



Business Overview

- Full Year 2023 Adjusted EBITDA of \$260.5MM ⁽¹⁾
- Continued strong results in Specialties business
- MRL completed turnaround in November 2023, renewable diesel plant returned to normal operations in December
 - Remaining high priced feedstock inventory being processed
 - Expecting representative quarter in Q2 2024

Strategic Overview

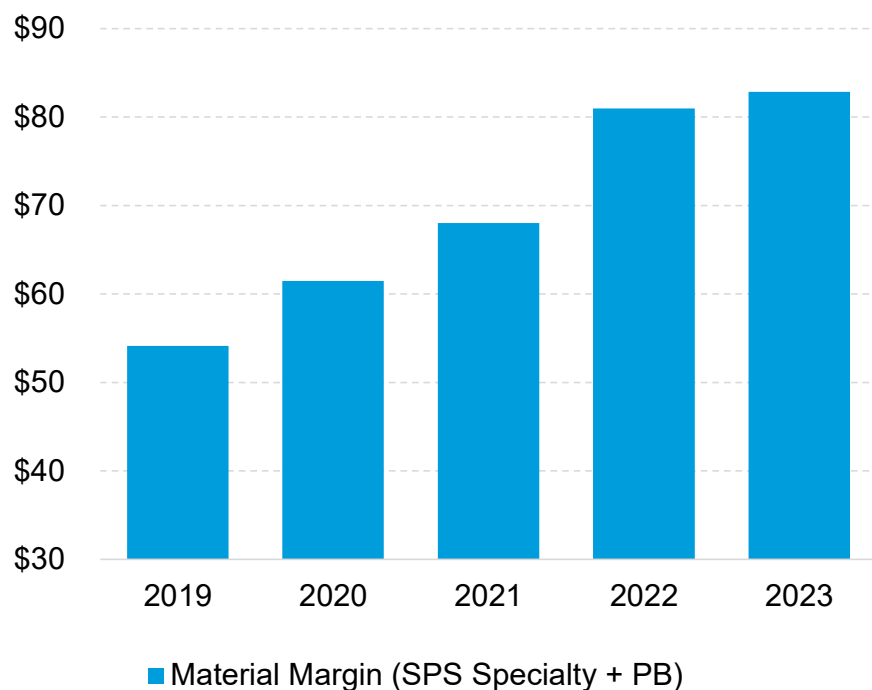
- C-Corp conversion progressing towards unitholder vote in Q2 2024
- Montana Renewables strategic plan continues to progress
 - DOE loan process
 - MAX SAF
 - Potential MRL monetization

Business Segment	FY2022 Adjusted EBITDA (\$MM)	FY2023 Adjusted EBITDA (\$MM)
Specialty Products and Solutions (SPS)	\$379.4	\$251.2
Montana/Renewables (MR)	\$75.8	\$30.2
Performance Brands (PB)	\$20.2	\$47.9
Corporate	\$(85.4)	\$(68.8)
Total Adjusted EBITDA⁽¹⁾	\$390.0	\$260.5

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

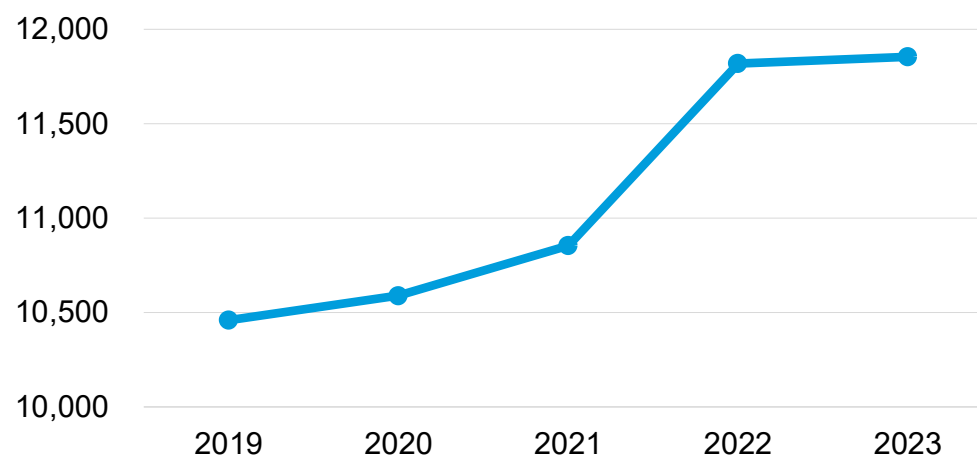
5 Years of Specialties Execution

Specialties Material Margin (\$/BBL)



- 5 consecutive years of Specialties material margin growth
- Combination of exceptional team, integrated assets, high customer focus, technology, and strong market
- 18% of our production volumes are upgraded through our integrated network

Intercompany Volumes (BPD)



Specialty Products and Solutions

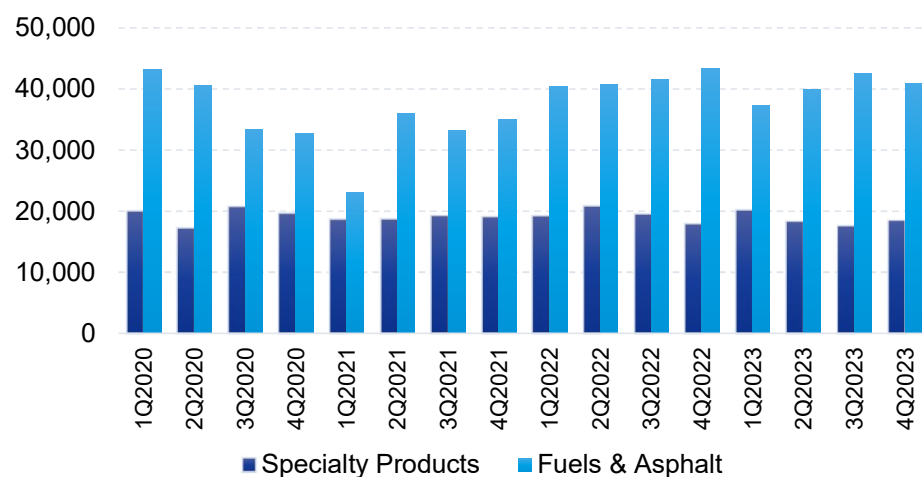


	FY2022	FY2023
Adjusted EBITDA (\$MM)	\$379.4	\$251.2
Specialty Products Material Margin (\$/bbl)	\$76.29	\$72.59
Fuels & Asphalt Material Margin ⁽¹⁾ (\$/bbl)	\$21.07	\$12.02

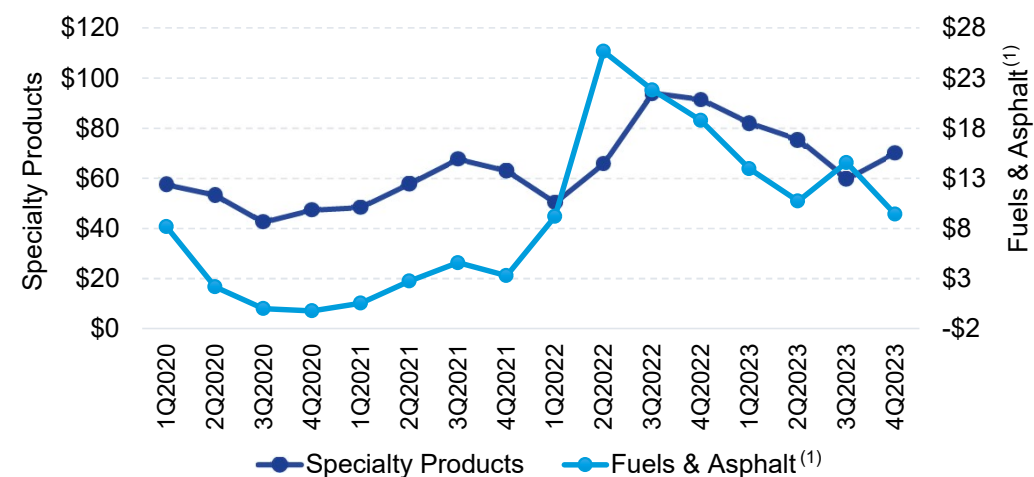
(1) Includes RVO accrual

- Continued demonstration of commercial leadership
- ~\$70mm of lost opportunity in 2023 due to Shreveport storms
- Margin outlook remains constructive in 2024

Sales Volume (bpd)



Material Margin (\$/bbl)



Performance Brands

	FY2022	FY2023
Sales (\$MM)	\$303.4	\$310.3
Adjusted EBITDA (\$MM)	\$20.2	\$47.9

- 2023 marked a return to expected financial performance
- Double digit growth in core industrial business lines
 - Mining, power and marine applications
- Consumer markets expected to stabilize in 2024



Montana/Renewables

Facility operating in two services, 12,000 bpcd crude refinery and 12,000 bpcd renewables



Montana/Renewables Segment

	FY2022	FY2023
Adjusted EBITDA (\$MM)	\$75.8	\$30.2
Conventional Production (bpd)	17,620	11,771
Renewable Production (bpd)	0	6,314

Specialty Asphalt Business

- 2023 demonstrated ability to generate 60% of historical Adjusted EBITDA with reduced footprint

Renewables

- 2H2023 – steam drum replacement work
- November 2023 – successfully completed first turnaround
- December 2023 – resumed normal production levels
 - Processing old, high-priced feedstock



SAF – Fast Growing Energy Market

- Aviation is “last frontier” for decarbonization
 - No legitimate alternatives to liquid fuel
- First mover in potentially fastest growing addressable market in energy
- “We estimate SAF could contribute around 65% of the reduction in aviation emissions needed to reach net zero in 2050. This will require a massive increase in production in order to meet demand”—IATA⁽¹⁾
 - Today, global SAF production is less than 0.1% of all aviation fuel demand due to production shortage.
- MRL assets produce SAF as well as Renewable Diesel (RD)
 - Selling SAF at contract premium
 - Additional IRA legislation premium

<i>MRL Yields, 000's bpd</i>	2023 Steady State	2025 Expansion Only	Expansion + Max SAF
Renewable Diesel	9	12	2
Renewable Jet ⁽²⁾	2	4	15
Renewable Naphtha	1	1.5	2
Renewable Hydrogen (mmscf/d)	21	37	40

1) <https://www.iata.org/en/programs/environment/sustainable-aviation-fuels>

2) 100% Renewable, ASTM D-7566 (Into-wing volumes are roughly double after blending to jet A spec D 1655)



Montana Governor Greg Gianforte and MRL CEO Bruce Fleming celebrate first SAF shipments along with Shell, Delta Airlines, Alaska Air and American Express Travel, Great Falls MT, May 10, 2023



Appendix

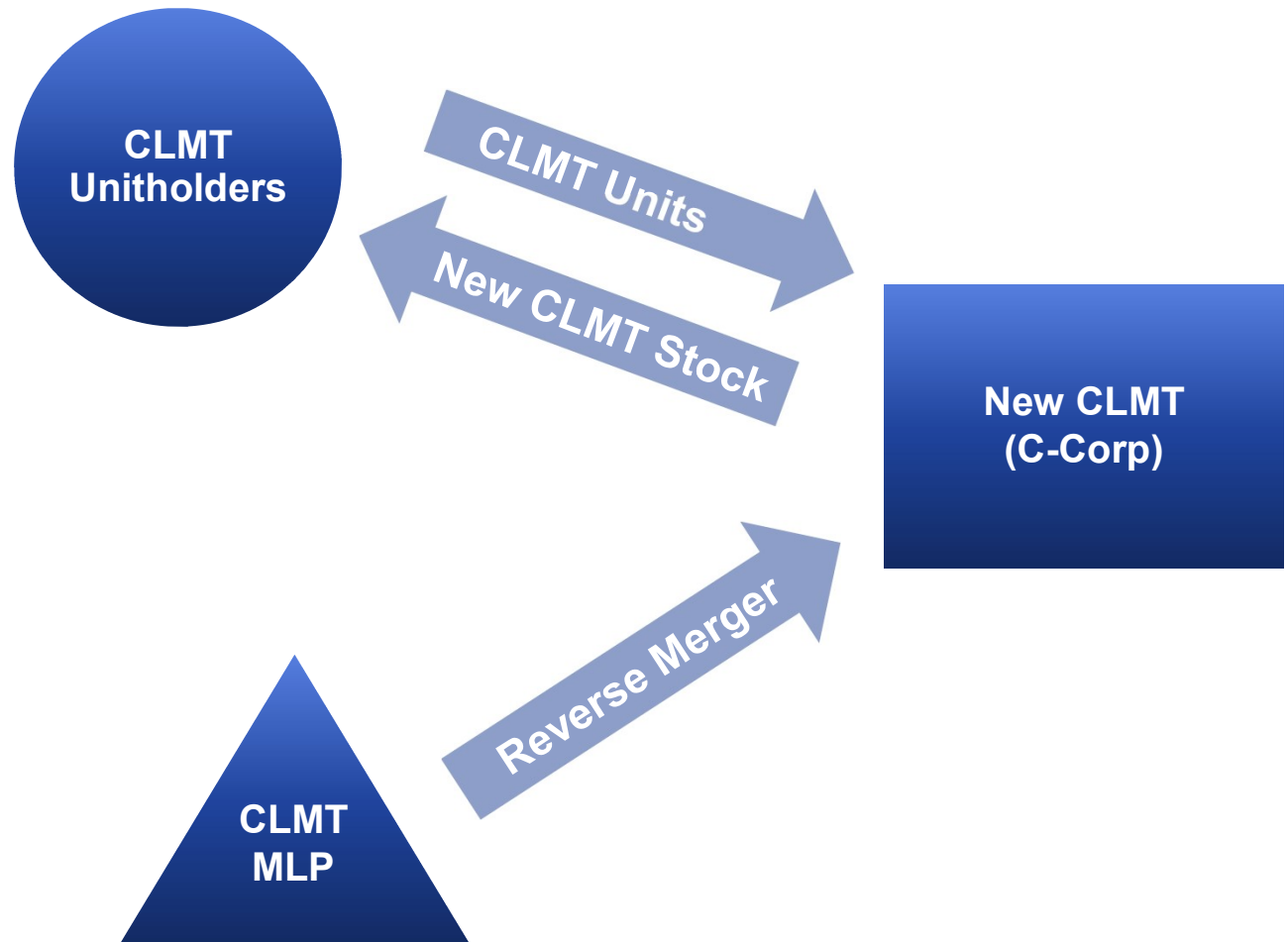
Transaction Overview: C-Corp Transition



- On November 9, 2023, Calumet announced plans to transition to a C-Corp to maximize future opportunities, access a broader base of investors and unlock shareholder value
- Transaction highlights:
 - C-Corp transition will eliminate Incentive Distribution Rights (“IDRs”), align all shareholder interests, and is expected to substantially increase trading volume and institutional investment in the company
 - Calumet expects to close C-Corp transition in mid-2024
 - Upon closing, the C-Corp will acquire the General Partner (effectively constituting the indirect acquisition of the existing IDRs and 2% General Partner interest (~1.6 million GP units)) in exchange for 5.5 million shares of common stock and 2.0 million warrants
 - Warrants will have a strike price of \$20/share and will expire three years from the date of issuance
 - 4.5% shareholder dilution (excluding warrants) at closing of transaction (see “Dilution Calculation” on slide 20)
 - Governance:
 - The board of directors will consist of 10 members who will serve staggered three-year terms; a majority of the directors will be independent
 - For so long as The Heritage Group and its affiliates (“THG”) own at least 16.7% of the outstanding common stock, they will have the right to nominate two directors, which reduces to one director so long as THG owns at least 5% and less than 16.7% of the outstanding common stock
 - Until the earlier of THG no longer owning at least 5% of the outstanding common stock and the third anniversary of the closing date, THG will maintain certain consent rights, including with respect to: any amendment of the organizational documents, any increase or decrease in the size of the Board and any appointment or removal of the Chairman of the Board or Chief Executive Officer
 - THG will receive customary registration rights covering its shares and warrants

Corporate Transition

CLMT unitholders to exchange all existing CLMT units in a 1-1 ratio for New CLMT common stock structured as a nontaxable “Reverse-Merger” transaction



Dilution Calculation

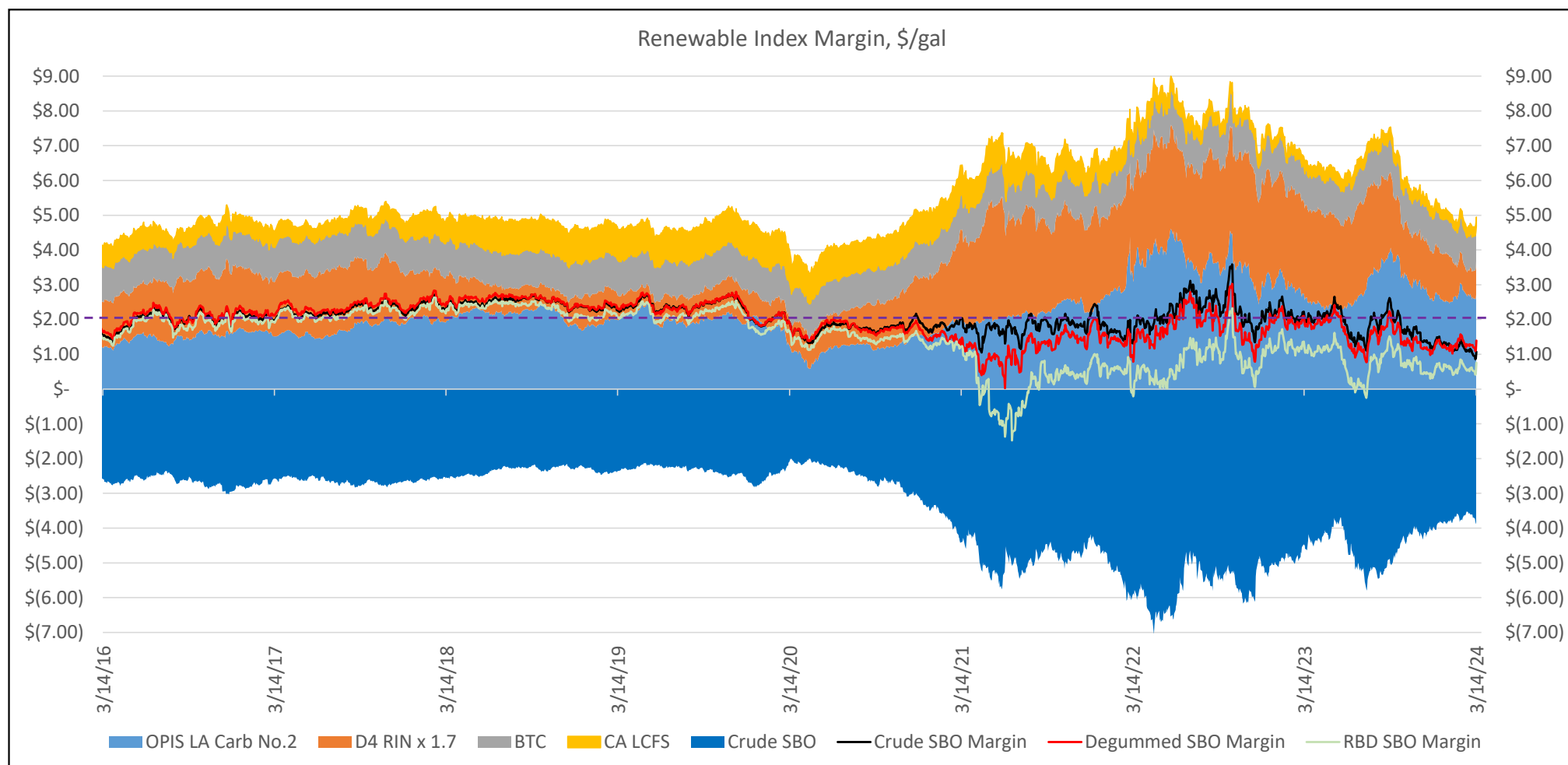
Unit/Share Count Summary	Now	Post-Conversion
Existing LP Units / Common Stock	80.2	80.2
Existing GP Units	1.6	-
New Shares Issued at Closing	-	5.5
Total Economic Shares Outstanding	81.8	85.7

*4.5% Dilution (Excluding Warrants)

- Warrants: 2.0 million
- Strike Price \$20 / share
- Term: 3 Years

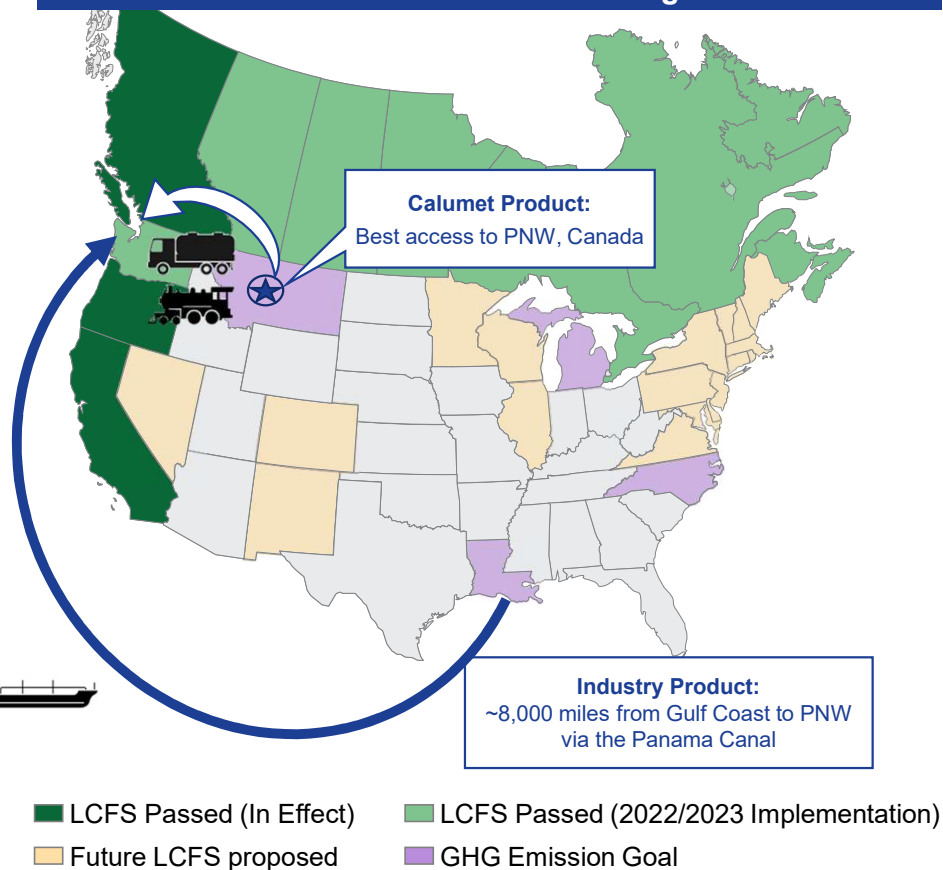
Illustrative Share Price	\$20	\$25	\$30	\$35	\$40	\$45	\$50
Net New Shares From Warrants Conversion (Millions)	0.00	0.40	0.67	0.86	1.00	1.11	1.20
Dilution Including Warrants	4.5%	5.0%	5.3%	5.5%	5.6%	5.8%	5.8%

Constant Renewable Diesel Margin Framework

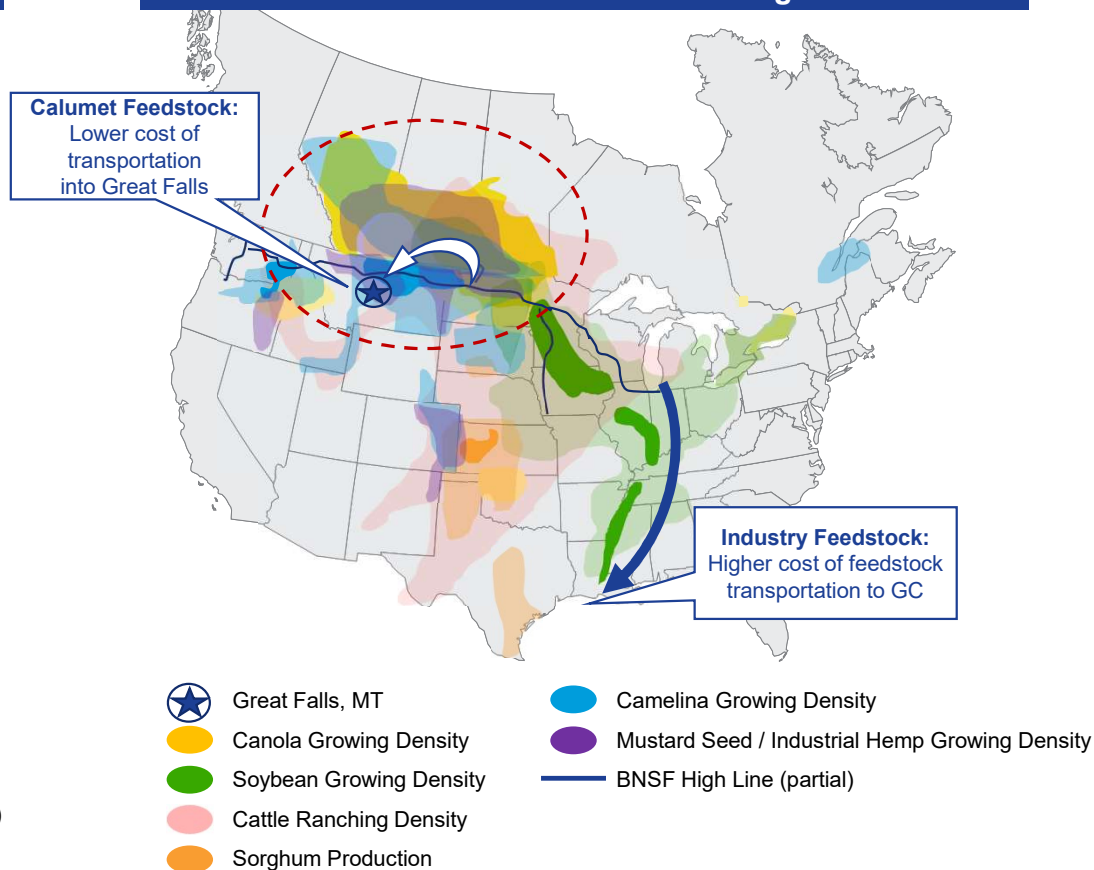


MRL – Significant Location Advantage

Montana Product Advantage



Montana Feedstock Advantage



RINs Legal Summary



- Congress included a small refinery exemption (SRE) in the Clean Air Act to address the disproportionate economic hardship of the Renewable Fuels Standard on small refiners like Calumet
- Calumet's two small refineries consistently received SREs before 2019, and had submitted SRE petitions for 2019-2022
- EPA in 2022 issued a blanket denial of all industry Small Refinery Exemptions, which the Federal 5th Circuit Court has now overturned
 - The 5th Circuit vacated EPA's Shreveport denial as "impermissibly retroactive; contrary to law; and counter to the record evidence"
 - The D.C. Circuit has granted Great Falls' motion for a stay while that case remains pending
- Based on current information, we believe the most likely outcome is either obtaining our SREs or reaching an alternative resolution
 - If an SRE is received, the value of the balance sheet liability is zero for the compliance years the SRE is granted
 - If we are ultimately unsuccessful in obtaining our SREs, the timing, amount and form of our actual liability may depend upon the resolution obtained, potentially as part of subsequent litigation. For example, if resolution for 2019 and 2020 uses the market price of RINs on the day the EPA was obligated to rule on our 2019 SRE petition, the value of the liability would be \$50.7 million

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



	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
(\$ in millions)	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

