CALUMET™
SPECIALTY PRODUCTS PARTNERS, L.P.

Barclays CEO Energy – Power Conference

September 7, 2023

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 September 7, 2023. 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. We caution that these statements, including prospects for MRL, our ability to execute on strategies and realize expected benefits therefrom, future actions, deleveraging and estimate mid-cycle Adjusted EBITDA are not guarantees of future performance or an indicator of future results, actual market value or future expected returns and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control, including risks related to available capital, actions by third parties (including customers, regulators and financing sources), construction, transportation and feedstock costs, and commodity prices. Accordingly, our actual results may differ materially from the expected future performance that we have expressed or estimated in our forward looking-statements. 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.

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.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted gross profit (loss), and Adjusted gross profit (loss) per gallon, 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), gross profit (loss), gross profit (loss) per gallon or other financial measures prepared in accordance with GAAP. Management is not able to reconcile estimated mid-cycle Adjusted EBITDA provided in this presentation to the most comparable GAAP financial measure without unreasonable effort.

CLMT: Two Competitively Advantaged & Separable Businesses

Specialties

- Proven 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 with identified organic growth

Renewables

- Powerful growth platform is operating.
  - Consistently producing on-spec RD and Sustainable Aviation Fuel (SAF); project construction is complete
- 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
- $230-$270MM estimated mid-cycle Adjusted EBITDA with line of sight to meaningful organic growth

The New Calumet: A Transformed Company

	2020 – 1H 2023	Near-Term Priorities	2024+

Specialties	• Transformed business
	  ◦ Multiple operational records
	  ◦ Resilience of business demonstrated during COVID
	• Record financial performance
	  ◦ Leverage metrics dramatically improved
		• Generate cash for deleveraging
		  ◦ MRL is fully operational
		• Use expected MRL monetization proceeds to continue deleveraging
			• Organic growth identified
			• Opportunistic M&A

Montana Renewables	• Established vision for Montana Renewables • Built a best-in-class RD / SAF business • Demonstrated operational and financial leadership position	• Demonstrate earnings potential of MRL • Pursue monetization event • Potential DOE financing	• Expansion / MaxSAF • Deliver significant free cash flow • Opportunistic M&A

Disconnect Between Market and Intrinsic Value?

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Metric	Specialties	Montana Renewables	Total Value
Mid-Cycle EBITDA ($MM)	$250-300MM • 5-yr avg = $257MM • 2022 = $390MM • TTM = $336MM	$230-270MM estimated via backcast • Line of sight to double EBITDA with <2 yr payback capex	
Multiple	7x – 9x	12x – 16x(1)	
Enterprise Value ($B)	$1.8B - $2.7B	$3B - $4B (Total MRL) • Warburg Pincus investment established $2.25B pre-commissioning value a year ago	
Intrinsic Equity Value ($B)	$0.4B - $1.3B	$2.1B - $3.1B (CLMT portion) • $2.5B - $3.5B (total MRL)	$2.5B - $4.4B
Intrinsic Equity ($/Unit)	$5 - $17	$26 - $39	$31 - $56

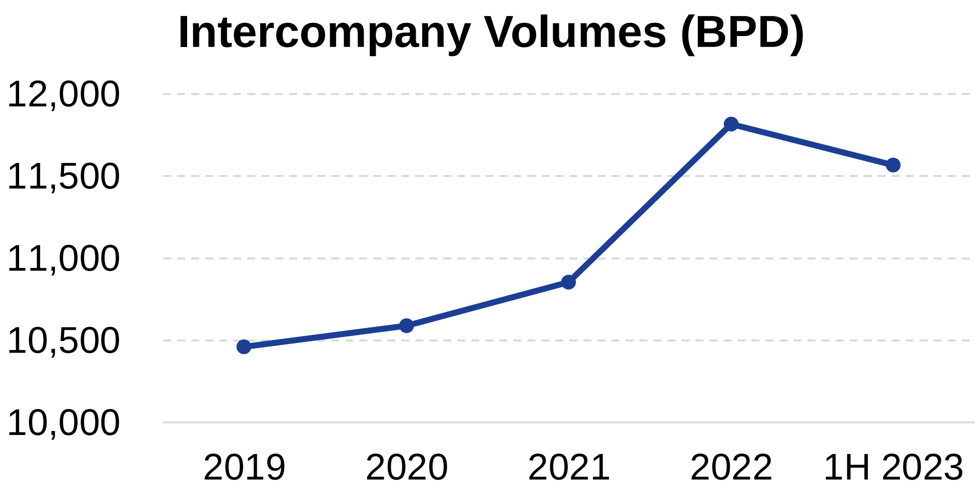
(1) See appendix for Renewables peer comparables

Key Reasons for Disconnect - Actionable Solutions:

- Overleveraged – Montana Renewables monetization and operating cash flow expected to right-size leverage
- Low trading volume - MLP out of favor. Existing plan to reduce leverage and monetize MRL expected to eliminate two meaningful investor controversies. Other options may be considered
- Montana Renewables is still new – Continue to demonstrate expected financial performance as done in July

Specialties: Proven Execution

- Calumet generated $337 million of TTM Adjusted EBITDA through June 2023
- 5 consecutive years of Specialties margin growth
- SPS & PB production volume increased 31% from 2021 to 2022
- 18% of our production volumes are upgraded through our integrated network.
  - Opportunistically shifted to third party purchasing strategy in Q2 to ensure all core customer needs were met



Montana Renewables Operational Update

- Montana Renewables fully operational in 2Q
  - Continual ramp up of pre-treater capacity since start-up
  - SAF contracted at a premium to RD
- July Adjusted EBITDA estimated at $14.2MM excluding specialty asphalt refinery
  - Reinforced Adjusted EBITDA guidance of $1.25 - $1.45 / gal based on untreated feedstocks
  - Pre-treater test demonstrated 11,000bpd feed intake
- Operating at reduced rates due to steam system leak
  - 3Q volume guidance of 8,000-8,500bpd
  - Strategy remains intact

Montana Renewables is the largest SAF producer in North America

SAF – Energy's Fastest Growing Market?

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- 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
- MRL assets produce SAF as well as RD
  - Selling SAF at contract premium
  - Additional IRA legislation premium

MRL Yields, 000's bpd	**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

2023: Final Steps in Value Unlock

Montana Renewables Strategy

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Next Steps
Warburg Pincus Preferred Equity investment values MRL at $2.25B EV	Commissioned RD plant and commenced shipments and confirmed catalyst performance	<u>Commissioned Renewable Hydrogen</u>: Enables RD rates to 12,000 bpd	<u>Commissioned SAF</u>: Solidify 1st mover position and significant premium to RD <u>Commissioned Feedstock pre-treat</u>: Introduces full feedstock flexibility	Demonstrated MRL steady state financial capability Advance SAF Engineering Authorize and Execute MRL Expansion MRL Monetization

- Montana Renewables: What's Next?
  - Deliver operating cash flows
    - Re-confirmed guidance of $1.25 - $1.45/gal of Adjusted EBITDA
    - $250 million annual Adjusted EBITDA midpoint
    - Demonstrated $1.35/gal of Adjusted EBITDA on untreated feedstocks in July 2023
  - Potential low-risk expansion plan to deepen SAF first mover advantage
  - Monetization
    - Used to reach appropriate leverage level at CLMT

Appendix

Public Renewable Comparables

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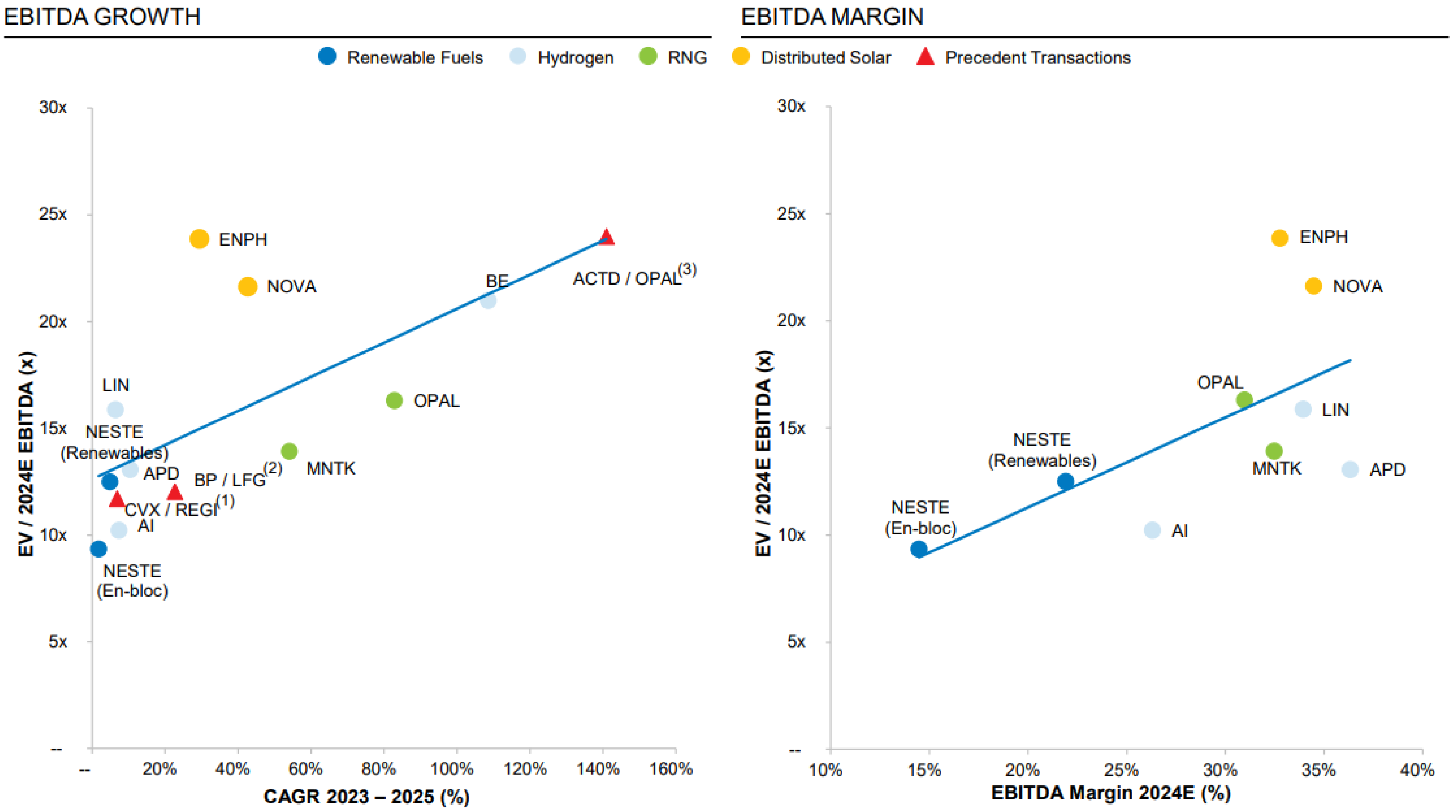

Source: FactSet, Company materials, as of April 21, 2023

1. Using median analyst estimates for FY 2022 to 2024
2. Using median analyst estimates for FY 2022 to 2025
3. Using management EBITDA estimates for FY 2021 to 2023

Specialty Products & Solutions

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PENCLEAR™

CalEster™
SYNTHETIC BASE STOCKS

CONOSOL®
ISOPARAFFINICS

VERSAGEL®
PERFORMANCE GELS

PARATRAN™
ELECTRICAL INSULATING OILS

penreco®

MAGIESOL®
ALUMINUM ROLLING & PRINTING

CALSOL™
PROCESS OILS

CALPRINT™
PRINTING INK SOLVENTS

RAVEN™
BLACK OILS

ORCHEX®
AGRICULTURAL SPRAY OILS

DRAKESOL™
FDA COMPLIANT SOLVENTS

VERSASTIQUE™
SEMI-SOLID GELS

TitanWax™
CANDLE BLENDS

CALUMET LVP
LOW VAPOR ALIPHATICS

TitanZero™
CARBON NEUTRAL WAX

CALTRAN®
ELECTRICAL INSULATING OILS

CALSIA™
DRILLING FLUIDS

HYDROCAL™
NAPHTHENIC BASE OILS

SYNERGEL®
INDUSTRIAL GELS

CALPRO™
HYBRID PROCESS OILS

INKOL®
PRINTING INK OILS

HYPERTECH®
COMPRESSOR LUBRICANTS

DRAKEOL®
WHITE MINERAL OILS

CALPAR™
PARAFFINIC BASE OILS

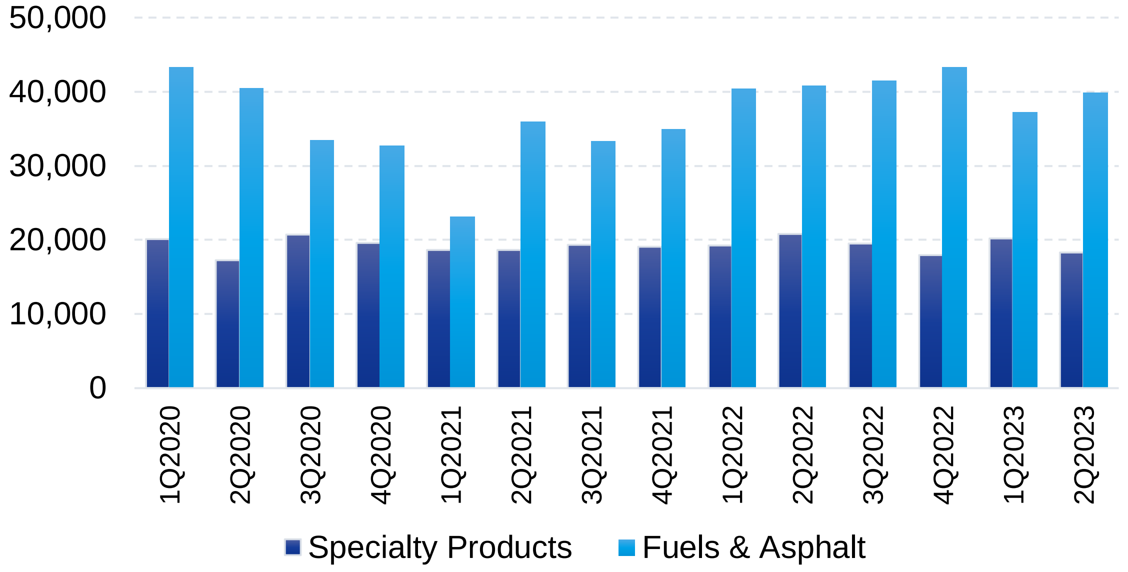
SPS 2Q Summary

	2Q2022	1Q2023	2Q2023
Adjusted EBITDA ($MM)	$123.5	$76.4	$61.0
Specialty Products Material Margin ($/bbl)	$65.95	$81.90	$77.37
Fuels & Asphalt Material Margin[1] ($/bbl)	$25.67	$13.95	$10.21

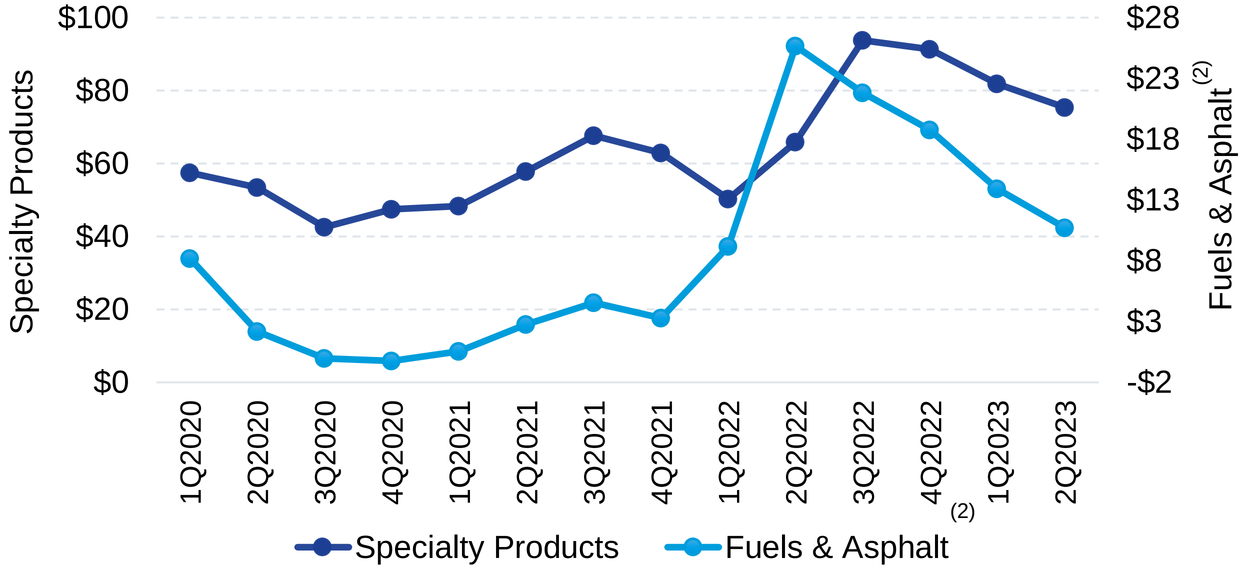
(1) Includes RVO accrual

- Strong business foundation – constructive market environment and commercial execution offset by downtime in Northwest LA
  - 500,000bbls of lost production due to extreme weather; $20MM of lost profit opportunity
  - Successful turnaround work; 2H 2023 minimal planned downtime
- Margin environment remains well above historic mid-cycle

Sales Volume (bpd)



Material Margin ($/bbl)



Performance Brands

PB 2Q Summary

	2Q2022	1Q2023	2Q2023
Sales ($MM)	$80.1	$78.8	$85.5
Adjusted EBITDA ($MM)	$3.7	$16.4	$12.2
Adjusted Gross Profit(1) ($/gal)	$2.45	$3.90	$3.87

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

- Performance continues at expected levels
- Industrial demand remains strong; consumer demand choppy
  - High-performance requirements in mining and marine markets creating growth opportunity
- TruFuel delivered best quarter in 2 years

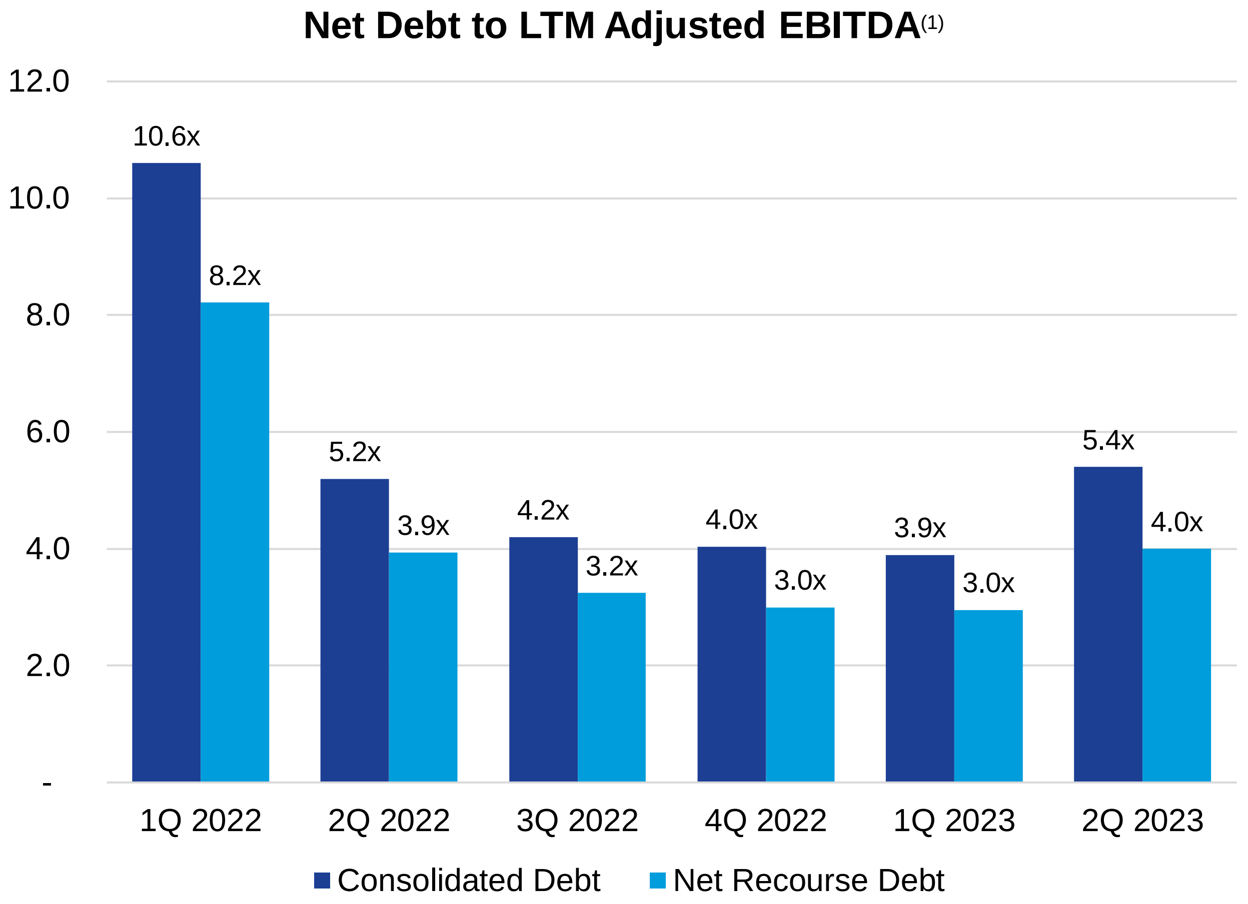
Montana/Renewables

M/R 2Q Summary

	2Q2022	1Q2023	2Q2023
Adjusted EBITDA(1) ($MM)	$68.6	$4.8	$12.6
Conventional Production (bpd)	27,242	11,795	11,887
Renewable Production (bpd)	-	5,030	7,312

- Strong asphalt paving season for our recently constructed Polymer Modified Asphalt plant
- All MRL units de-risked and operational
  - North America's largest SAF producer
  - Successful commissioning and ramp up of RD unit
  - Rapid learning curve; finished 2Q over 12,000 bpd
  - PTU commissioning and ramp up following same trajectory
- Seeing benefits of geography and unique next generation pre-treater
  - MRL continues to rotate towards primarily untreated feedstock

Credit Metrics



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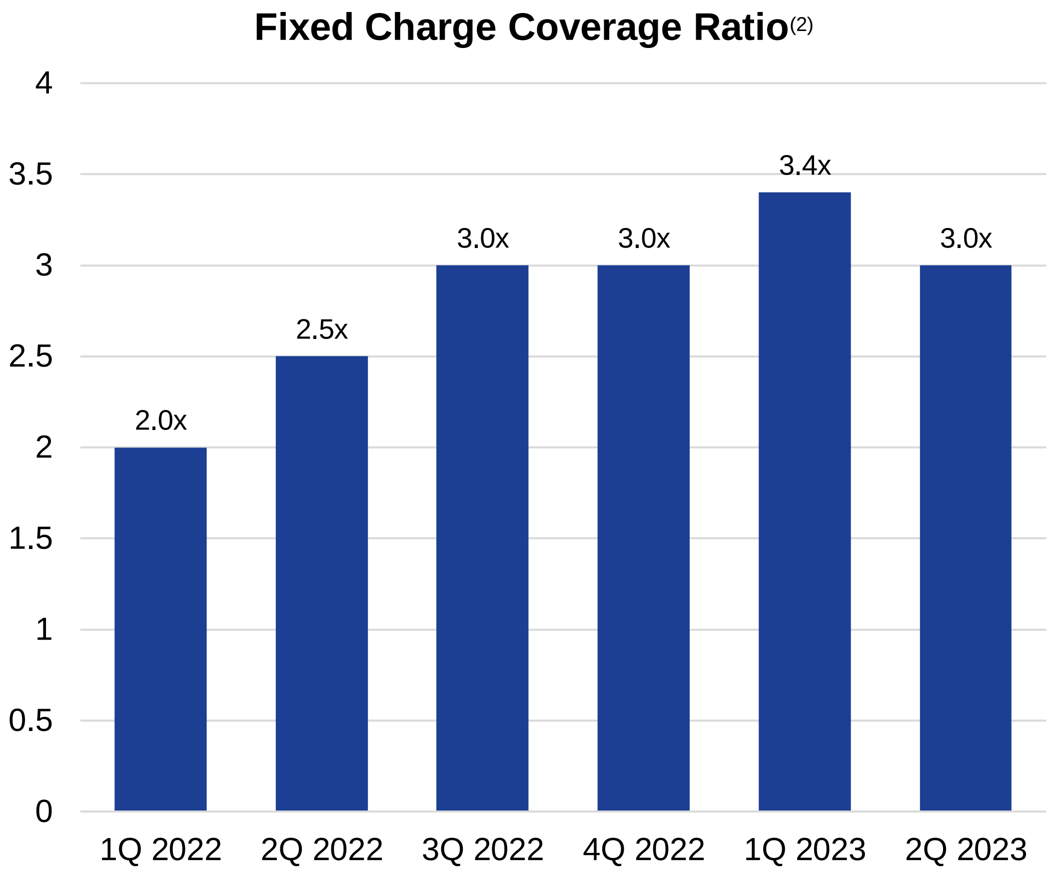

(2) Charges on net recourse debt only

Capital Structure Overview

($ in millions)	Actual 09/30/21	Actual 12/31/21	Actual 03/31/22	Actual 06/30/22	Actual 09/30/22	Actual 12/31/22	Actual 03/31/23	Actual 06/30/23
Unrestricted Cash	$ 10.8	$ 38.1	$ 10.7	$ 27.5	$ 50.5	$ 35.2	$ 11.2	$ 36.0
ABL Revolver Borrowings	$ 48.1	$ —	$ 11.0	$ —	$ 87.0	$ 104.0	$ 226.0	$ 87.8
7.625% Senior Notes due 2022	80.0	—	—	—	—	—	—	—
7.75% Senior Notes due 2023	325.0	325.0	—	—	—	—	—	—
9.25% Senior Secured First Lien Notes due 2024	200.0	200.0	200.0	200.0	200.0	200.0	200.0	179.0
11.00% Senior Notes due 2025	550.0	550.0	550.0	550.0	513.5	513.5	513.5	413.5
8.125% Senior Notes due 2027	—	—	325.0	325.0	325.0	325.0	325.0	325.0
9.75% Senior Notes due 2028	—	—	—	—	—	—	—	325.0
MRL credit facility	—	303.5	306.3	315.6	—	—	—	—
MRL revolving credit agreement	—	—	—	—	—	—	18.7	18.5
MRL term loan credit agreement	—	—	—	—	—	—	—	74.8
Shreveport terminal asset financing arrangement	66.4	64.3	62.7	61.5	59.3	58.2	56.3	54.5
MRL asset financing arrangements	—	—	13.9	16.7	278.9	370.1	388.1	385.1
Finance lease obligations	4.1	4.0	3.7	3.5	3.3	3.4	3.2	3.2
Other	1.1	0.7	—	—	—	—	—	—
Total Debt	$ 1,274.7	$ 1,447.5	$ 1,472.6	$ 1,472.3	$ 1,467.0	$ 1,574.2	$ 1,730.8	$ 1,866.4
Less Non-Recourse Debt	—	303.5	320.2	332.3	278.9	370.1	406.8	478.4
Total Recourse Debt	$ 1,274.7	$ 1,144.0	$ 1,152.4	$ 1,140.0	$ 1,188.1	$ 1,204.1	$ 1,324.0	$ 1,388.0
Net Recourse Debt	$ 1,263.9	$ 1,105.9	$ 1,141.7	$ 1,112.5	$ 1,137.6	$ 1,168.9	$ 1,312.8	$ 1,352.0
Partners' Capital (Deficit)	$ (300.2)	$ (385.1)	$ (463.8)	$ (477.6)	$ (465.4)	$ (537.7)	$ (526.1)	$ (547.8)
Total Capitalization	$ 974.5	$ 1,062.4	$ 1,008.8	$ 994.7	$ 1,001.6	$ 1,036.5	$ 1,204.7	$ 1,318.6
LTM Adjusted EBITDA	$ 119.5	$ 110.3	$ 139.0	$ 282.5	$ 350.7	$ 389.6	$ 444.0	$ 335.9
Net Recourse Debt / LTM Adjusted EBITDA	10.6x	10.0x	8.2x	3.9x	3.2x	3.0x	3.0x	4.0x

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in millions)	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net income (loss) attributable to partners	$(78.4)	$51.5	$(87.1)	$(95.5)	$(15.3)	$15.7	$(70.0)	$28.7	$(18.5)
Add:									
Depreciation and amortization	29.5	30.5	33.8	30.2	30.3	30.2	30.7	37.2	42.8
LCM / LIFO (gain) loss	(17.7)	(4.7)	(5.2)	(6.0)	(1.2)	(0.5)	14.3	19.7	(5.8)
Interest expense	36.9	38.2	40.2	51.6	42.6	41.8	39.9	49.2	55.8
Debt extinguishment costs	0.4	—	0.1	1.0	—	40.4	—	—	5.2
Unrealized (gain) loss on derivatives	6.9	3.3	7.9	22.1	53.5	(28.1)	(1.6)	(41.0)	(14.1)
RINs mark to market (gain) loss	48.2	(66.9)	1.4	9.4	68.7	14.3	23.3	(46.1)	3.6
(Gain) loss on impairment and disposal of assets	1.2	—	2.2	—	—	(0.2)	0.9	—	—
Other non-recurring (income) expenses	0.3	(0.2)	5.0	2.8	—	(0.2)	13.0	29.5	3.6
Equity-based compensation and other items	4.1	6.7	26.3	7.0	(3.4)	13.0	16.3	9.0	(0.3)
Income tax expense	0.9	0.4	—	0.7	0.6	1.5	0.6	0.5	0.4
Noncontrolling interest adjustments	—	—	—	—	—	(0.9)	(3.9)	(9.0)	(5.0)
Adjusted EBITDA	$32.3	$58.8	$24.6	$23.3	$175.8	$127.0	$63.5	$77.7	$67.7