Calumet/MRL Analyst Day

June 21, 2022

Agenda

- Introductions
- Safety Message
- Calumet 2Q 2022 Update
- Walking Tour of Great Falls Facility
- Current MRL Presentation – Cowen: Next-Gen Fuel Summit (last week)

Forward Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (“Calumet,” “we," "our," or like terms) as of June 21, 2022. The information in this Presentation includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including "may," "believe," "expect," "anticipate," "estimate," "continue," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions intended to identify forward-looking statements, although such words are not necessary. 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 (some of which are beyond our control) and assumptions that could cause our actual results to differ materially from our historical experience and our present expectations or projections. We caution that these statements, including prospects for Montana Renewables, LLC (“MRL”), our ability to execute on strategies and realize expected benefits therefrom, future actions, product margins and deleveraging, 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 forecasted in our forward-looking statements. For additional information, please see our filings with the Securities and Exchange Commission ("SEC"), including the risk factors and other cautionary statements in our latest Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other filings with the SEC.

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 is a non-GAAP financial measure provided in this Presentation. This non-GAAP financial measure is 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. We have not reconciled the projected Adjusted EBITDA for the second quarter of 2022 to its most comparable GAAP measure because we do not provide guidance or estimates for the various reconciling items such as provision for income taxes and depreciation and amortization, as certain items that impact these measures are out of our control or cannot be reasonably predicted without unreasonable efforts.

This Presentation contains financial projections and estimates with respect to Calumet’s estimated Adjusted EBITDA for the second quarter of 2022 and projected Fixed Charge Coverage Ratio (as defined in our credit agreement) (“FCCR”) that is expected to be achieved by the third quarter of 2022. Calumet’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to these projections and estimates for the purpose of their inclusion in this Presentation and accordingly, they do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections and estimates should not be relied upon as being necessarily indicative of future results and actual results may differ materially.

Calumet 2Q 2022 Update

- **Anticipate 2Q 2022 Adjusted EBITDA > $100mm within reach**
- **Rapidly approaching 2.0x FCCR - expecting to surpass during 3Q 2022 (or sooner)**
  - Offers flexibility to optimize scale, nature, and timing of capital raise
- **Inorganic (MRL equity) and Organic de-leveraging (strong FCF) both in play**

- Specialty Products & Solutions:
  - Strong specialty margin environment as late Q1 price adjustments have held
  - Pronounced benefit of integration back to crude feedstocks
    - Fuels diff to WTI (including asphalt and intermediates) trending towards 80% of GC 2:1:1* vs 72% in Q1
    - Asphalt is 10-15% of SPS volume; margins normalizing
  - ~10k BPD hedged at ~$27/bbl GC 2:1:1*
  - Q2 volume similar to Q1 due to Shreveport's April TA – various single-site production records set
  - Business Interruption insurance claim progressing
- Montana / Renewables:
  - Total product margin vs WTI (including asphalt) is expected to be 50%-55% of GC 3:1:2* vs ~32% in Q1
    - Asphalt has recovered from Q1 price lag (~40% of MR Volume)
    - Padd IV ULSD premiums to Gulf are back; Padd IV Gasoline still lagging Gulf
  - WCS now widening, further solidifying expectations of an exceptional summer
- Performance Brands:
  - Margins continue to be challenged by price lag. Q1 increases not expected to be fully recognized until Q3.

Photos of Great Falls Walking Tour and Site Visit

Cowen: Next-Gen Fuel Summit

Bruce Fleming – EVP, Montana Renewables & Corporate Development

June 16, 2022

Montana Renewables, LLC

FORWARD LOOKING STATEMENTS

This Presentation has been prepared by Montana Renewables, LLC (”Montana Renewables”, “MRL,” “we,” “our” or like terms) and Calumet Specialty Products Partners, L.P. (“Calumet”) as of June 16, 2022. The information in this Presentation includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including “may,” “believe,” “expect,” “anticipate,” “estimate,” “potential,” “continue,” “plan,” “timeline,” “intend,” “foresee,” “should,” “would,” “could” or other similar expressions intended to identify forward-looking statements, although such words are not necessary. 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 (some of which are beyond our control) and assumptions that could cause our actual results to differ materially from our historical experience and our present expectations or estimates. We caution that these statements, including prospects for Montana Renewables, our ability to execute on strategies and realize expected benefits therefrom, future actions (including public market and other financing transactions), MRL’s ability to become a stand-alone public company, future market values, expected access to markets or financing sources, capital spending estimates (which do not include any contingency spend estimates), expense estimates, the comparability of enterprise value (“EV”) to EBITDA multiples presented for other Renewable Diesel companies, increasing shareholder value, and estimated EBITDA and EBITDA improvement opportunities for MRL 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, forecasted or estimated in our forward-looking statements. For additional information, please see Calumet’s filings with the Securities and Exchange Commission (“SEC”), including the risk factors and other cautionary statements in Calumet’s latest Annual Report on Form 10-K and other filings with the SEC.

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

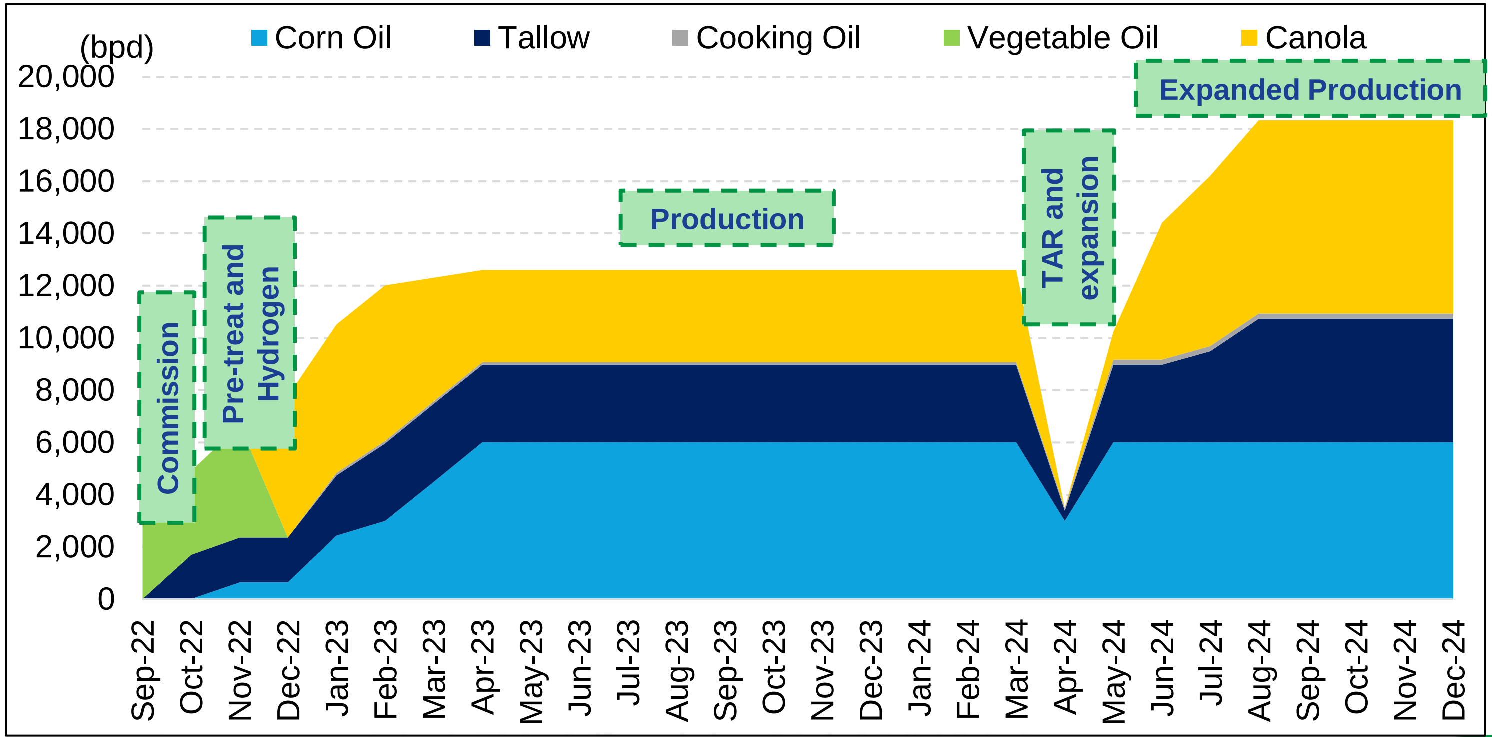
EBITDA is a non-GAAP financial measure provided in this Presentation. This non-GAAP financial measure is not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss) or other financial measures prepared in accordance with GAAP. We have not reconciled estimated EBITDA or EBITDA improvement information to their most comparable GAAP measure because we do not provide guidance or estimates for the various reconciling items such as provision for income taxes and depreciation and amortization, as certain items that impact these measures are out of our control or cannot be reasonably predicted without unreasonable efforts.

This presentation contains financial forecasts and estimates with respect to MRL’s estimated EBITDA and EBITDA improvement opportunities. Neither MRL’s nor Calumet’s independent auditors have audited, reviewed, compiled or performed any procedures with respect to these estimates for the purpose of their inclusion in this Presentation and accordingly, they do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These estimates should not be relied upon as being necessarily indicative of future results. In addition, quantitative information provided under Section V of this Presentation is not intended to be a projection or forecast of future financial results or valuations.

2022 STARTUP; SAF ADDED

- **2022 Startup**
  - Pre-treat unit opens universe of feedstocks
  - Renewable hydrogen plant allows full rate
- **2023 Run-rate**
  - 15,000 bpd capacity; 80% utilization in financial model
- **2024 Expansion**
  - 20,000 bpd after hydraulic debottleneck; 90% utilization in financial model
- **SAF**
  - 2,000 bpd renewable kerosene initially
    - SAF sales
    - Arctic Spec Renewable Diesel

Mbpd	2023 Steady State	2024 Expansion	Max SAF Case
Renewable Diesel	9	12	2
Renewable Jet (100%)	2	4	15
Renewable Naphtha	1	1 ½	2 ½
Renewable Hydrogen (mm scf/d)	21	37	45



FEEDSTOCK:
GLOBAL AVAILABILITY OF 5 MILLION BPD

RD capacity addition points to marginal rearrangement of global trade flows

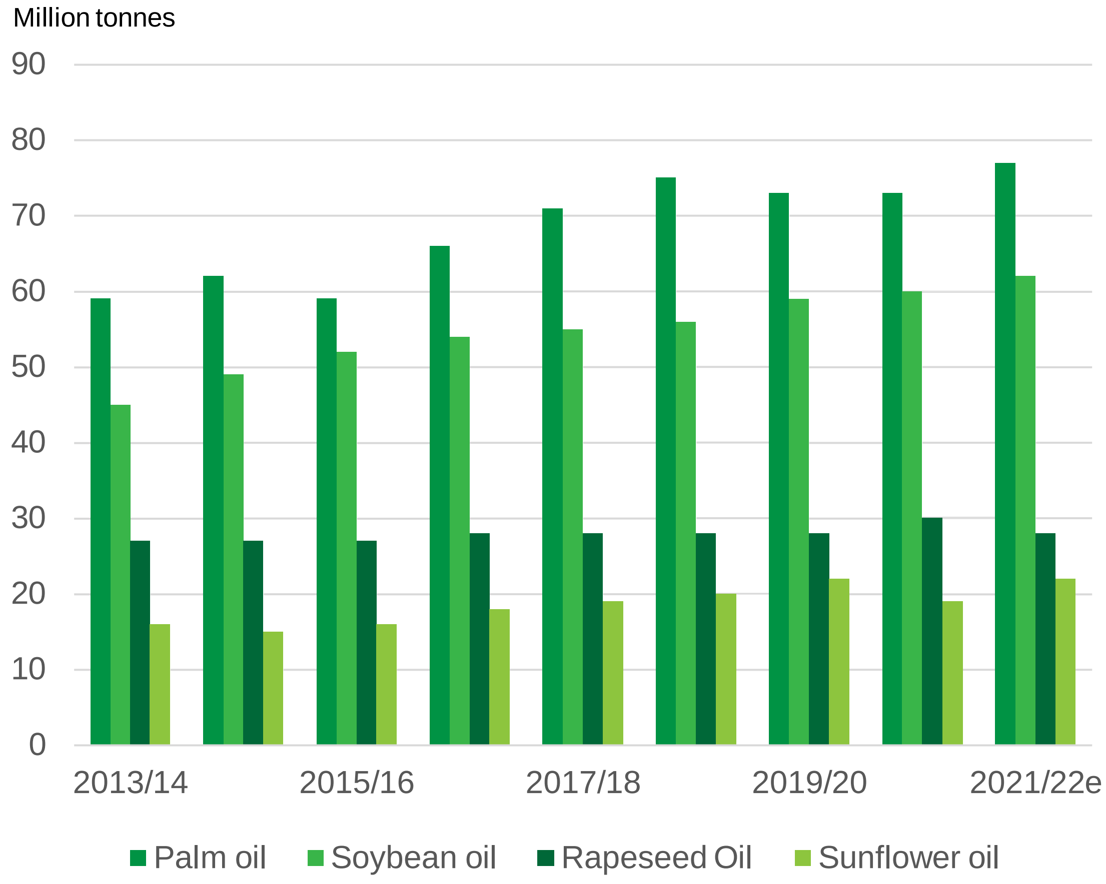
Global Pool:

1 MM BPD (50 million tonnes) low-CI tallow, grease, cooking oil

4 MM BPD (200 million tonnes) higher-CI vegetable oils

- Renewable diesel announced projects call ~7% of the global feed pool 2021-2024—within native supply growth
- USGC prices should “arb” based on delivered CI parity
- Agricultural sector response to higher oil seed prices
- Camelina and other non-food oil seeds grow well in high latitudes where they are used as switch crops against wheat; Montana is ideal and these future ~20 CI sources will show rapid growth
- **Majority of long term MRL feedstocks expected to be from non- food sources with attractive low CI**

Global Vegetable Oil Production

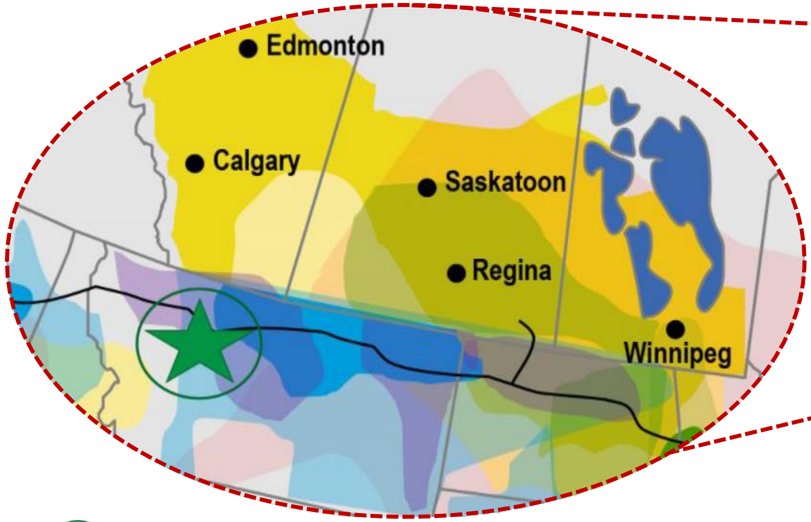


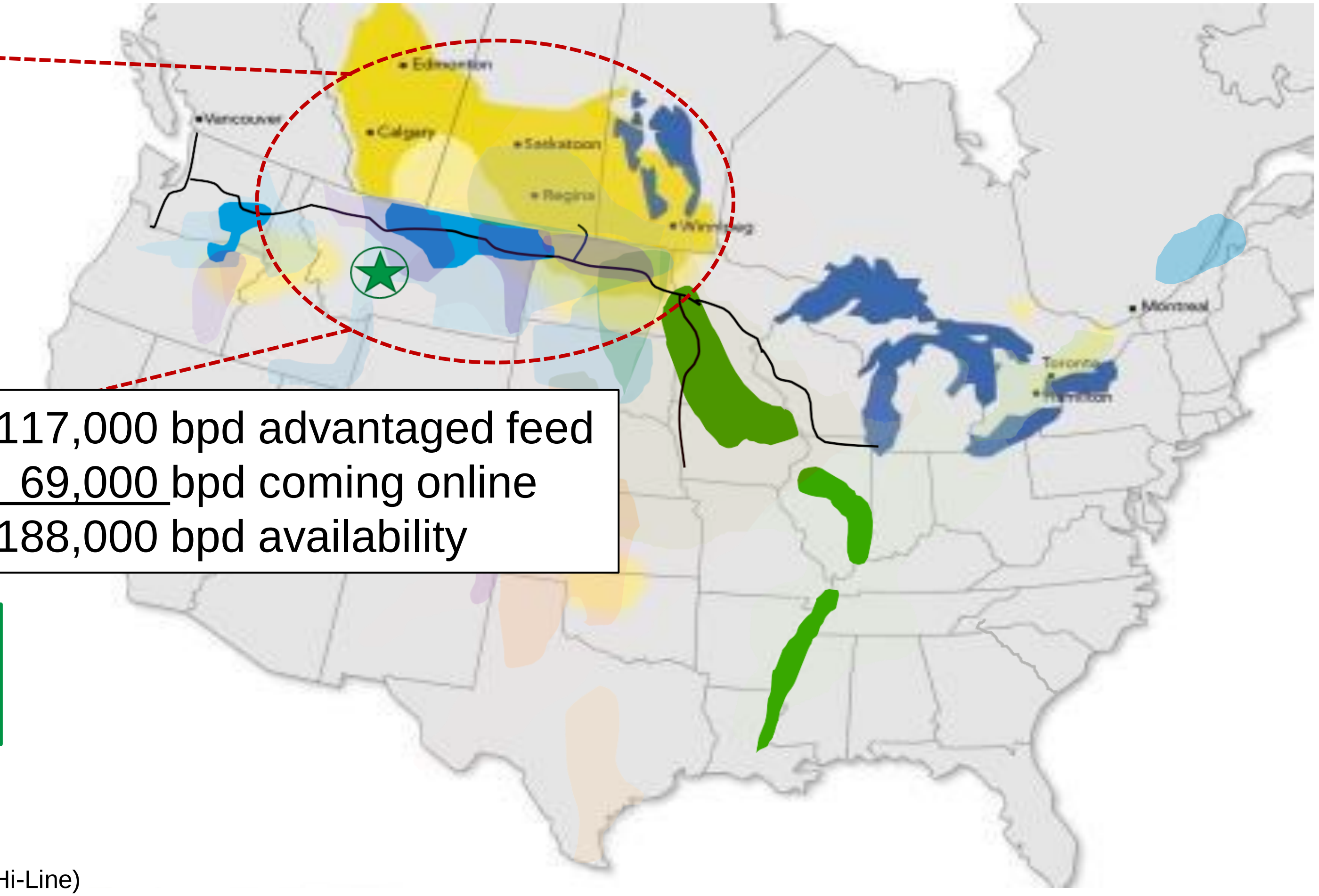
Source: USDA and Montana State University.
Note: e = estimate.

MRL FEEDSTOCK –LOCAL SUPPLY LONG & GROWING

Backyard access to 117 mbpd of diverse feedstocks; close proximity gives advantaged pricing and visibility

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





117,000 bpd advantaged feed
<u>69,000</u> bpd coming online
188,000 bpd availability

- MRL in Great Falls, MT
- Canola Growing Density
- Cattle Ranching Density
- Camelina Growing Density
- Soybean Growing Density
- Mustard Seed / Industrial Hemp Growing Density
- BNSF Northern Transcon Line (portion in MT is known as the Hi-Line)

Natural purchaser of choice for canola oil, local tallow and Camelina oil

MRL FEEDSTOCK CONTRACTING

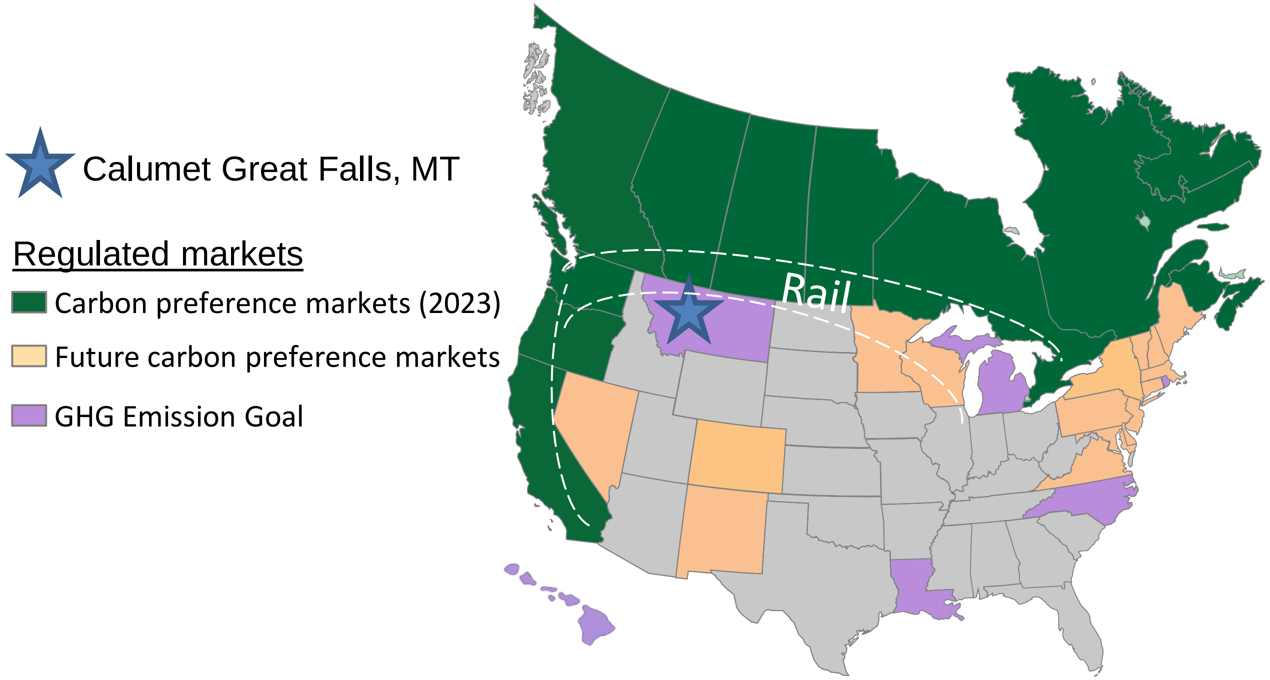
59 local point sources aggregated by blue chip suppliers

Feedstock Type	Supplier	Industry	Volume (bpd)
Tallow	Supplier A Supplier B Supplier C Supplier D	Global Conglomerate Meat Processor Meat Processor Diversified Producer/Aggregator	1,000 500 500 500
Canola	Supplier A Supplier E Supplier F	Global Conglomerate Global Conglomerate Global Conglomerate	1,000 500 500
SBO	Supplier D Supplier A	Diversified Producer/Aggregator Global Conglomerate	500 500
DCO (treated and untreated)	Supplier G Supplier D	Diversified Producer/Aggregator Diversified Producer/Aggregator	3,000 3,000

- Targeting a mix of term and spot supply to balance risk mitigation and value optimization
  - Geographic advantage makes sense to suppliers—5x oversubscribed on offers; prioritized subset of suppliers by geography and feedstock flexibility
  - Signed contracts for commissioning requirements (~5,000 bpd required at startup)
- 2023 volume in late stages of negotiations

PRODUCTS:
MRL ACCESS TO CARBON-PREFERENCE MARKETS

- Opt-ins continuing
- Multiple local regulators drive renewable supply into the pool by a combination of mandates and incentives
- MRL has the shortest delivery routes into mandated markets
- North American distillate pool is ~5% renewables today and less than ~10% in 2025 based on announced projects



Logistic Upside Compared to USGC		
Product Rail Rates $/bbl	From Great Falls	From USGC(1)
To Seattle	$6.77	$15-17
To Vancouver, BC	$7.47	$16-19
To Calgary, AB	$2.93	$13-16
To San Francisco	$10.00	$12-13

(1) Houston, Gesimar average.

PRODUCTS:
SUSTAINABLE AVIATION FUEL

Announced projects insufficient to meet policy goals

- IATA estimates 26.4 Million gallons of SAF produced worldwide in 2021 (less than 2 mbpd)
- Forward purchase agreements have been executed for 5.6 *Billion* gallons (365 mbpd)

Perception that SAF production cost is higher than RD?

- Next-generation catalyst systems mitigate this
- Regulatory support mechanisms under consideration

Key implication for supply balance

- **Bespoke supply & offtake activity is proceeding, in advance of regulatory solutions**
- **SAF competes for RD production capacity, important to long term balances**

MRL located on the great circle route, N. American west coast to Asia

https://www.iata.org/en/programs/environment/sustainable-aviation-fuels/

MRL PRODUCT PLACEMENT

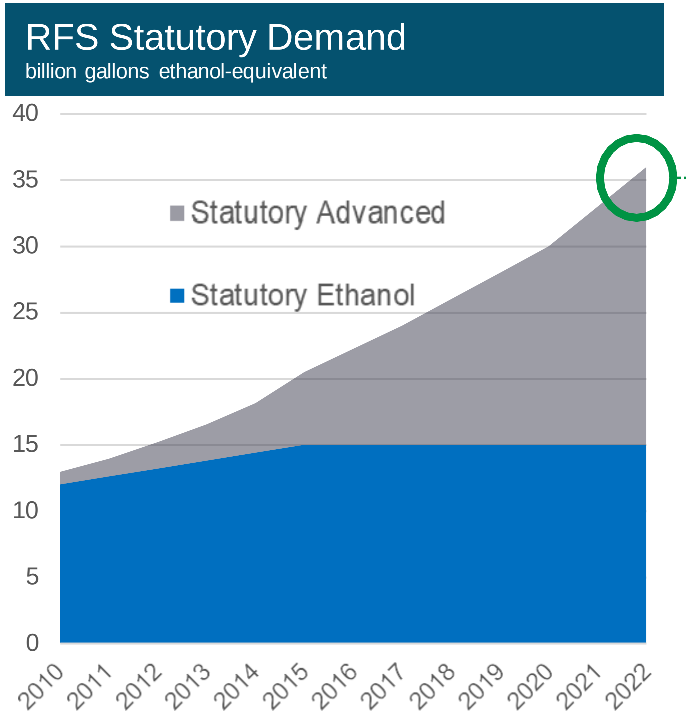
Marketing process was oversubscribed

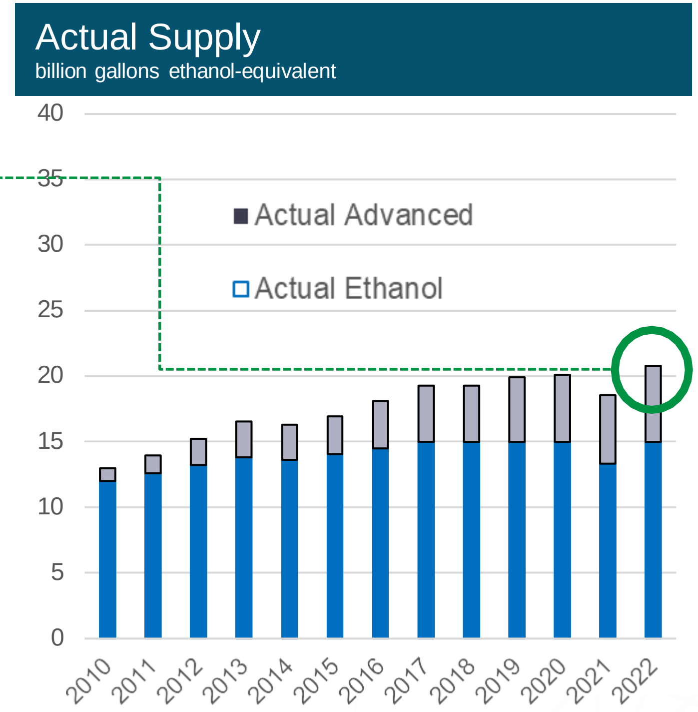
Counterparty	Product	Volume	Target End Market	Status
Jet Marketer A	SAF	2 mbpd	West Coast Canada	Agreed terms, final documentation
Obligated Party B	Renewable Diesel	2 mbpd	West Coast Canada	Executed
Obligated Party C	Renewable Diesel	3 mbpd	West Coast Canada	Executed
Obligated Party D	Renewable Diesel	3 mbpd	West Coast Canada	Agreed terms, final documentation
Obligated Party E	Renewable gasoline blendstock	1 mbpd	West Coast Canada	Short list of finalists

Contracting with global majors in support of their low carbon strategies

US BALANCES: RFS STATUTORY SHORTFALL OF 700 MBPD

- RFS: 36 billion gallons Statutory Demand in 2022
  (15) billion gallons ethanol supply (capped)
  (6) billion gallons advanced biofuel supply (mostly biomass-based diesel)
  =15 billion gallons ethanol-equivalent shortfall vs statute; equates to 700,000 additional RD capacity required at 85% utilization





2022 U.S. BALANCE billion gallons ethanol-equivalent	Statutory Demand	Actual Supply	Statutory Shortfall
Advanced biofuel	21	6	15
Ethanol	15	15	0
Total	36	21	15
SHORTFALL, MPBD R.D.-EQUIVALENT(1)			**700**

(1) 15 billion gallons of ethanol-equivalent requires 700 mbpd renewable diesel capacity at 85% utilization; excludes Canada.

OUTLOOK:
ADD CANADA, RFS SHORT, SAF, OPT-INS AND EXPORTS

- US RFS statutory shortfall
- Canadian Federal program
- SAF growth
  - Immediate supply can only come by cannibalizing RD capacity
  - 2030 outlook assumes 70 mbpd of North American RD capacity is used for SAF
- Continuing opt-ins by carbon preference markets
- Trans-Atlantic trade flows

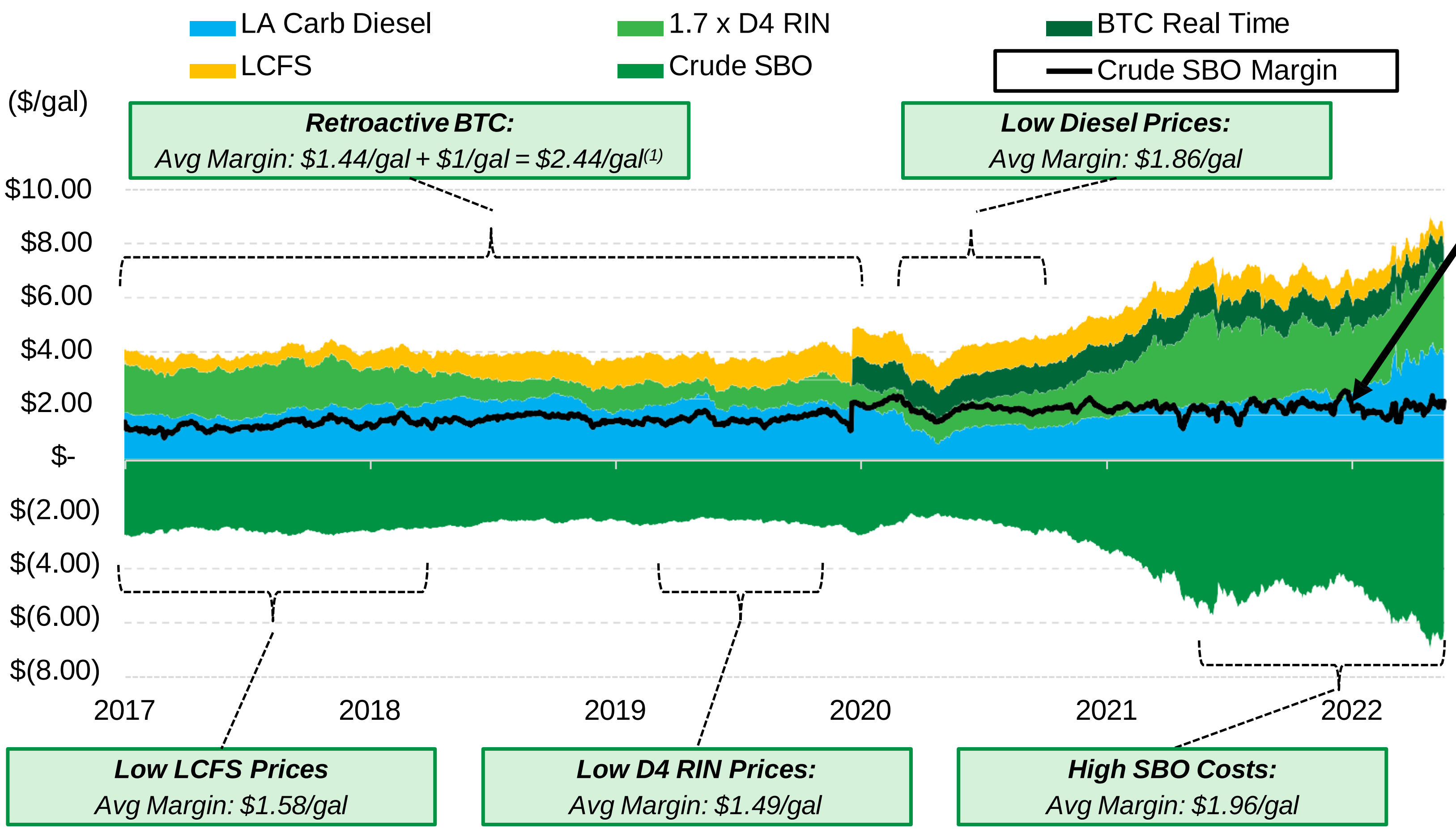
mbpd	2020	2030
Supply		
BD production	125	120
RD production	36	36
Plus capacity announced	—	310(1)
BD+RD supplied	161	466
"Static" demand (current programs/geographies)		
RD to SAF	1	~71
LCFS U.S. & Canada	75	300
RFS non-LCFS	85	95(2)
Static Demand	161	466
Dynamic demand to address identified shortfall(s)		
RFS remaining statutory short (2022)	600(3)	285(4)
RD opt-ins in new geographies		150(5)
Export RD to EU (USGC producers)	—	~50
RD supply shortfall	600	485
RD capacity required, in addition to known projects(6)	700	570

(1) 365 mbpd currently announced projects assumed to all go forward; 85% utilization = 310 mbpd.
(2) EPA projected to increase the RVO as capacity comes online; adds 10 mbpd after SAF.
(3) 2022 RFS ethanol-equivalent shortfall is 15.23 billion gallons = 600 mbpd RD (requires 700 mbpd capacity at 85% utilization).
(4) 600 less 310 projects plus 5 BD loss less 10 taken up in non-LCFS demand growth, note (2).
(5) NESCAUM likely; modeled assuming 10% CI reduction in PADD 1 diesel pool.
(6) 85% utilization.

RD INDUSTRY: STABLE AND STRONG GROSS MARGIN

Individual margin components are independently volatile, but collectively stable

"Crack Spread" – A Gross Margin Index for the Renewable Diesel Industry



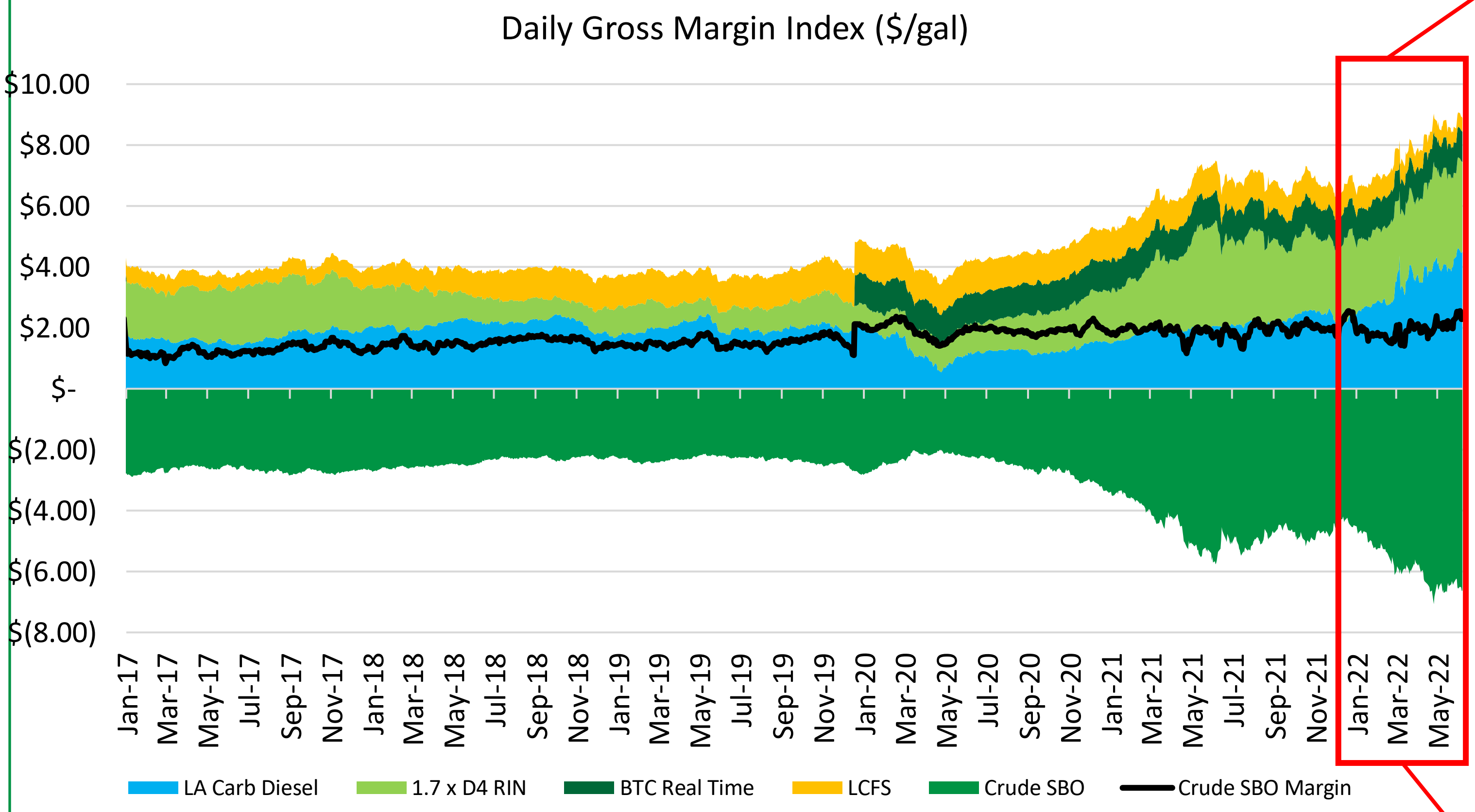
Commentary

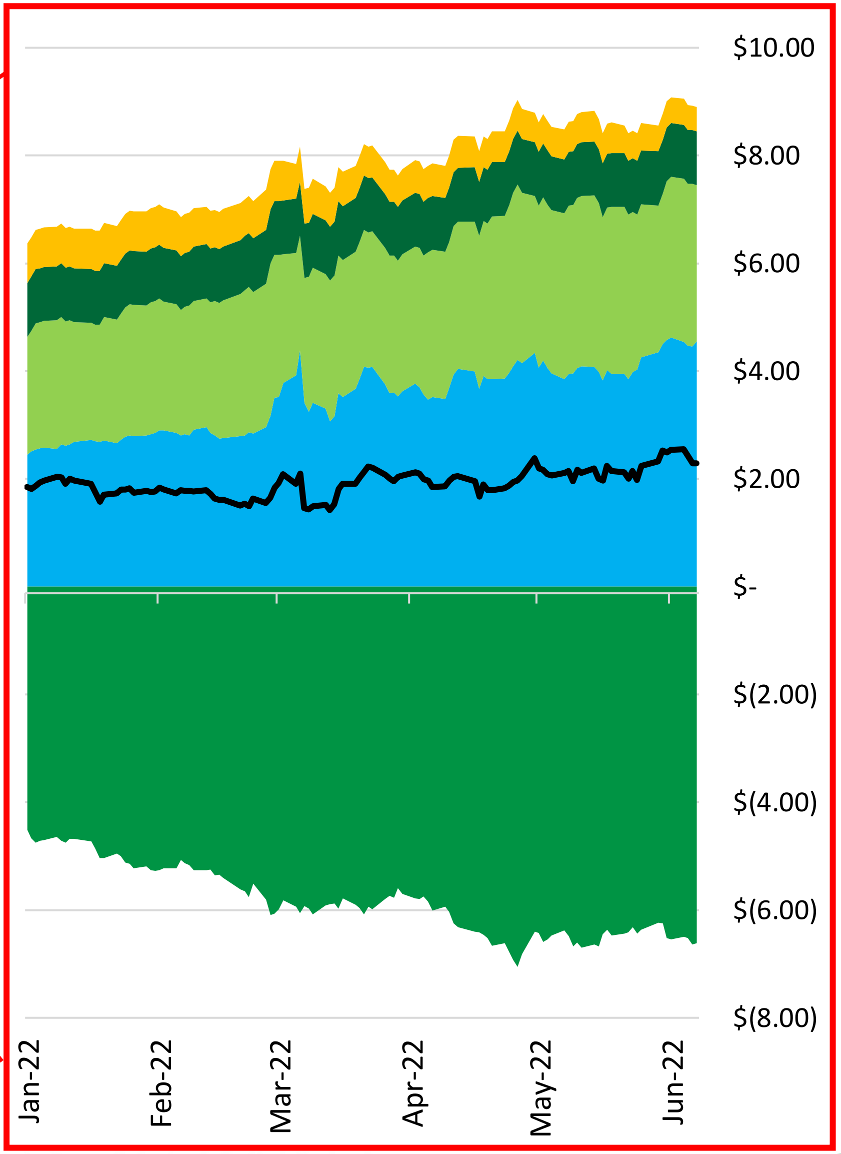
- **<u>Industry</u> margin stable/rising in the range of ~$1.50 – $2.00/gal "no matter what"**
- **<u>MRL</u> anticipates an additional ~$0.40/gal logistics advantage over USGC producers**

Source: Bloomberg, Jacobsen.
(1) BTC was not in effect during this time period (2017-2020) but was applied retroactively when enacted.

MARGINS ARE RESILIENT TO RECENT EVENTS

Individual margin components independently volatile, collectively stable





Ukraine Crisis, Low LCFS, Inflation, Palm Oil Crisis did not impact stable RD margins

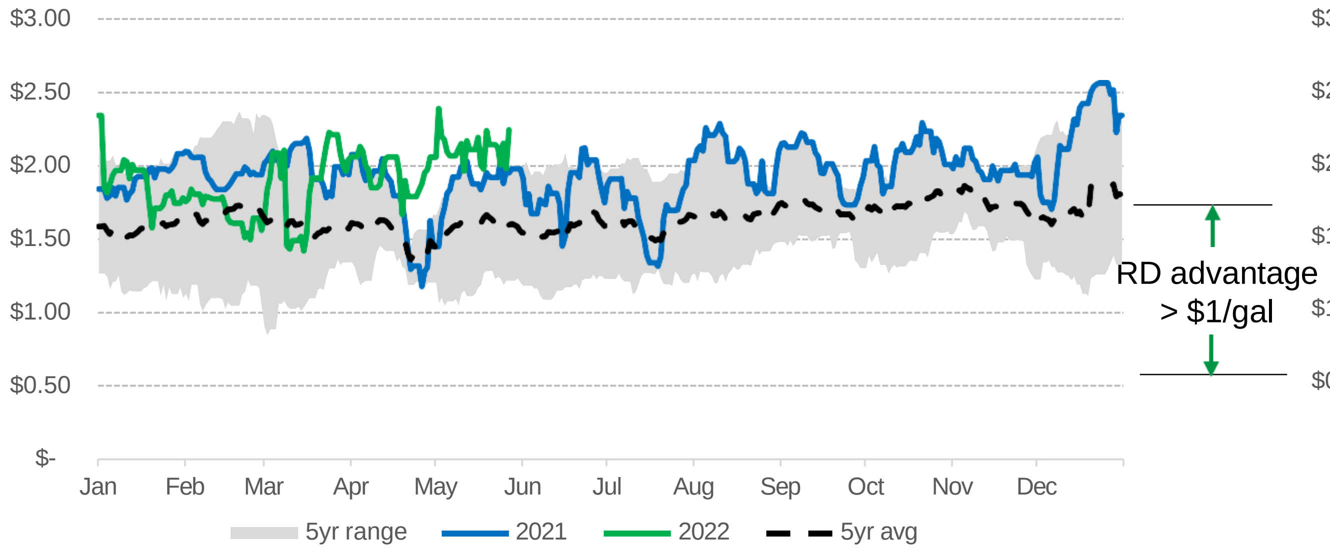
Source: Bloomberg, Jacobsen.

REASON FOR MARGIN STABILITY

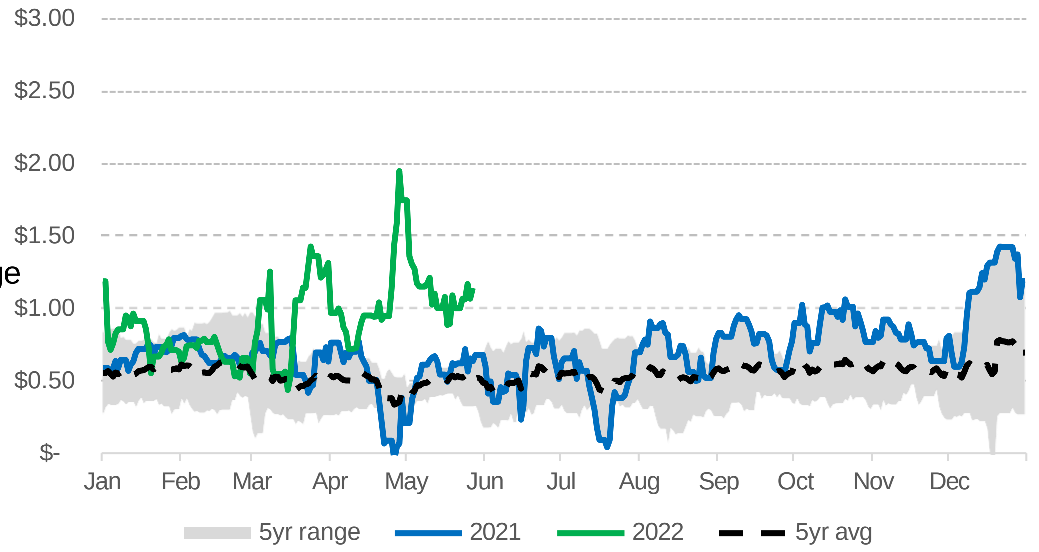
RD superior cost structure floats on BD marginal volume supply;

- Marginal volume to satisfy mandates: soybean-fed biodiesel
- Renewable diesel advantages in product quality, cash operating costs, scale, logistics and greater D4 RIN generation
- Biodiesel utilization is highly reactive to small dips in daily margin; BD output has been seen to fall 20-40% in a week which in turn causes a rapid shortfall in D4 and LCFS balances, which promptly respond to restore the BD margin
- Hence the full margin stack is self-stabilizing

Renewable Diesel Industry Margin (Soybean Oil), $/gal



Biodiesel Industry Margin (Soybean Oil), $/gal



Source: Platts, EIA, Bloomberg Energy, Macrotrends, Jacobsen.
Note: Data as of 5/27/22.

MRL
CANOLA FEEDSTOCK – IN BASE

Overview	Significance to MRL

Canola as Feedstock

- ~100 mbpd Canola oil available, mostly from Canada (75% exported today)
- Canola is a ubiquitous oil seed grown ~90%+ in the Canadian provinces of Alberta, Saskatchewan and Manitoba and ~10% in northern US states including North Dakota, Montana, Washington and Minnesota
  - Canadian Canola: 20 million acres currently dedicated
  - US Canola: 2010 = 1.4 million acres, 2020 1.8 million acres, 2022 2.1 million acres anticipated
- Canada is heavily investing to increase both Canola output and “crush” capabilities, adding incremental +40 mbpd of renewable diesel feedstock. The largest of multiple announced new crushers is directly connected to BNSF

Latest Regulatory Update

- EPA’s proposed rulemaking announced; enjoys bipartisan support and expected to come in Summer 2022
- Canola is already approved for LCFS program in British Columbia (currently active) and broader Canadian program (beginning Summer 2023)

CI Score Impact

- Canola oil has a lower CI score than soybean oil
  - Very long availability all around MRL
- CI advantage adds ~$20 million to MRL EBITDA run-rate in 2023 and ~$35 million after de-bottlenecking in 2024

Supply Impact

- MRL is uniquely positioned to benefit from rapid adoption of Canola given strategic position with immediate proximity to sources in Canada and nearby states and BNSF’s Hi-Line
  - Other Renewable Diesel producers (Gulf Coast and West Coast) would have to buy Canola that travels past MRL en route to their facilities
- Canola as a “baseload” feedstock would reduce impact of price and supply swings in other feedstocks and reduce reliance on soybean oil (highest CI score) within broader feedstock mix
- One MRL offtaker has specifically requested that the renewable diesel they move to Canada be Canola-derived

Source: EPA, Canola Council of Canada.

MRL
CAMELINA FEEDSTOCK – UPSIDE

Cover crop for winter; rotation crop for soil conditions; grows well in the high plains

Overview	Significance to MRL
Camelina as Feedstock • ~20 mbpd potential supply in 2024 • Attractive farm economics due to high oil content (30-40%) • Grown on fallow land and as rotation crop; maximizes land utility without displacing food production acreage – Successfully grown in Montana, Colorado, Wyoming, Washington, Oregon and Canada – Most commercial production is concentrated in Montana	**CI Score Impact** • Camelina oil has a low CI score on par with tallow and DCO • No indirect land use charge in the LCFS models **Supply Impact** • MRL is uniquely positioned to benefit from Camelina supply given strategic position with immediate proximity to sources in Montana, nearby states and BNSF’s Hi-Line – Other Renewable Diesel producers (Gulf Coast and West Coast) would buy Camelina that travels past MRL en route to their facilities

Source: AgMRC, ExxonMobil.

GREEN FINANCING FRAMEWORK

Montana Renewables' Green Financing Framework is aligned with the four core components of the Green Bond Principles and the Green Loan Principles as well as the key recommendations of the applicable principles regarding frameworks and external reviews

Use of Proceeds

- Eligible Categories: Clean Transportation & Sustainable Water and Wastewater Management
- Lookback Period: 12 Months(1)
- UN Sustainability Goal Alignment:

Process Evaluation and Selection

- Montana Renewables will establish a Green Finance Committee of representatives from our Finance, Treasury, and ESG teams
- Calumet's existing policies and procedures fully apply to MRL. In the second half of 2022, MRL plans to create our own standalone policies and procedures
- These policies and procedures will help to mitigate environmental and/or social risks associated with Eligible Green Projects

Management of Proceeds

- Full allocation of net proceeds anticipated within three years of issuance
- Pending allocation, unallocated proceeds will be managed according to Montana Renewables' normal cash management practices
- We will not knowingly allocate proceeds from any Green Financing to expenditures which received an allocation of proceeds under any other Green Financing

Reporting

- During the term of any Green Financing, the company will provide allocation and impact reporting at least annually until full allocation and as necessary thereafter
- Example Impact Metrics include: Annual GHG emissions reduced/avoided, Annual number of barrels of renewable fuel produced, annual standard cubic feet of renewable hydrogen produced

S&P Global Ratings

"In our view, Montana Renewables Green Financing Framework, is aligned with the Green Bond Principles and the Green Loan Principles"

(1) Expenditures look-back period limited to November 18, 2021, when Montana Renewables was established.

www.montana-renewables.com
www.clmt.com