Barclays Leveraged Finance Conference

May 24, 2022

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the “Company,” “Calumet,” “CLMT,” "we," "our," or like terms) as of May 24, 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”) or the Specialty Asphalt refinery, our ability to execute on strategies and realize expected benefits therefrom, future actions (including public market transactions), results of any Letter of Intent (“LOI”), future market values, expected access to markets, expense estimates, the comparability of enterprise value (“EV”) to EBITDA multiples presented for companies with Renewable Diesel exposure, RINs liabilities, deleveraging, increasing shareholder value, projected EBITDA of MRL, and benefits of the proposed infrastructure bill 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. During the first quarter of 2021, we changed how we calculate Adjusted EBITDA, which now excludes Renewable Identification Numbers (“RINs”) mark-to-market adjustments. This measure has been revised for all periods presented to consistently reflect this change. Reconciliations to the most comparable GAAP financial measure are included in the Appendix to 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. Management is not able to reconcile 2023E EBITDA for MRL provided in this Presentation to the most comparable GAAP financial measure without unreasonable effort.

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Calumet's Transformation

Specialties

- A leading Specialty Products company positioned to generate meaningful free cash flow this year
- Best-in-breed customer base built on decades of targeted development and lengthy customer approval cycles
- Exceptional breadth of product offering built on unique and integrated asset base
- Respected brands targeting specific industries and end-uses
- Portfolio of low risk, high return growth opportunities

Montana Renewables

- Pure-play Renewable Diesel – no biodiesel, no fossil
- 1st quartile asset, low capital investment cost
- Temperate Oil Seed Belt taps vast, new low CI markets for feedstock supply
- Geographically positioned for advantaged access into existing RD markets and emerging RD markets
- Renewable hydrogen plant further lowers CI
- Renewable Kerosene: SAF, Arctic Spec Diesel
- On path to the public markets – only pure-play public Renewable Diesel opportunity

Continuing to drive towards two best-of-breed businesses that create significant unitholder value

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The Pivot To A New Calumet

- **1Q 2021: re-segmented Calumet into discrete growth platforms**
  - Specialty Products & Solutions (SPS), Performance Brands (PB) and Montana/Renewables (MR)
  - Renewable Diesel (RD) verified as ultra-competitive growth project
- **2Q 2021: execution of new vision begins**
  - Narrowed down the significant amount of investor interest in Montana partnership
  - Prioritized a world class financial partner in the selection process to minimize “pre-money” dilution
- **4Q 2021 and 1Q 2022**
  - Oaktree announcement - $300MM investment in MRL
  - Stonebriar announcement - $50MM investment in MRL
  - 2027 Senior Unsecured Notes issuance - $325MM to refinance the 2023 Senior Notes
  - Amended and Extended ABL (through 2027)
- **In Process:**
  - Complete MRL project
  - MRL equitization process formally launched and progressing
  - Current specialty business margin environment providing additional organic de-levering opportunity

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Montana Renewables (MR)

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MRL Summary

- Renewable Diesel (RD) plays a crucial role in the energy transition economy
  - Dramatically lower carbon life cycle footprint than electric vehicles
  - RD volumes are legally mandated and growing
  - Emerging role of Sustainable Aviation Fuel (SAF)
- RD industry fundamentals provide for robust, stable returns
  - RD margins are very stable as a function of the government mandated volumes
  - MRL's economics at current market conditions indicate up to $350MM/yr in EBITDA
- Montana Renewables is one of the most advantaged RD projects in North America
  - Very low capital intensity
  - Unique and advantaged location for feedstock sourcing and product placement
  - Quick to market, expect to be fully operational during the fourth quarter of this year
  - Robust to downside stress case scenario
- Commercial progress confirms MRL's competitive advantage
  - Immense, long-term offtake demand from obligated parties highlights that RD is expected to be in short supply
  - Feedstock experience highlighting the geographical advantage
    - More than 5,000 BPD of feedstock has been secured, matching our 2022 requirements.
    - ~10x the required long-term feedstock demand exists in geographically advantaged areas.

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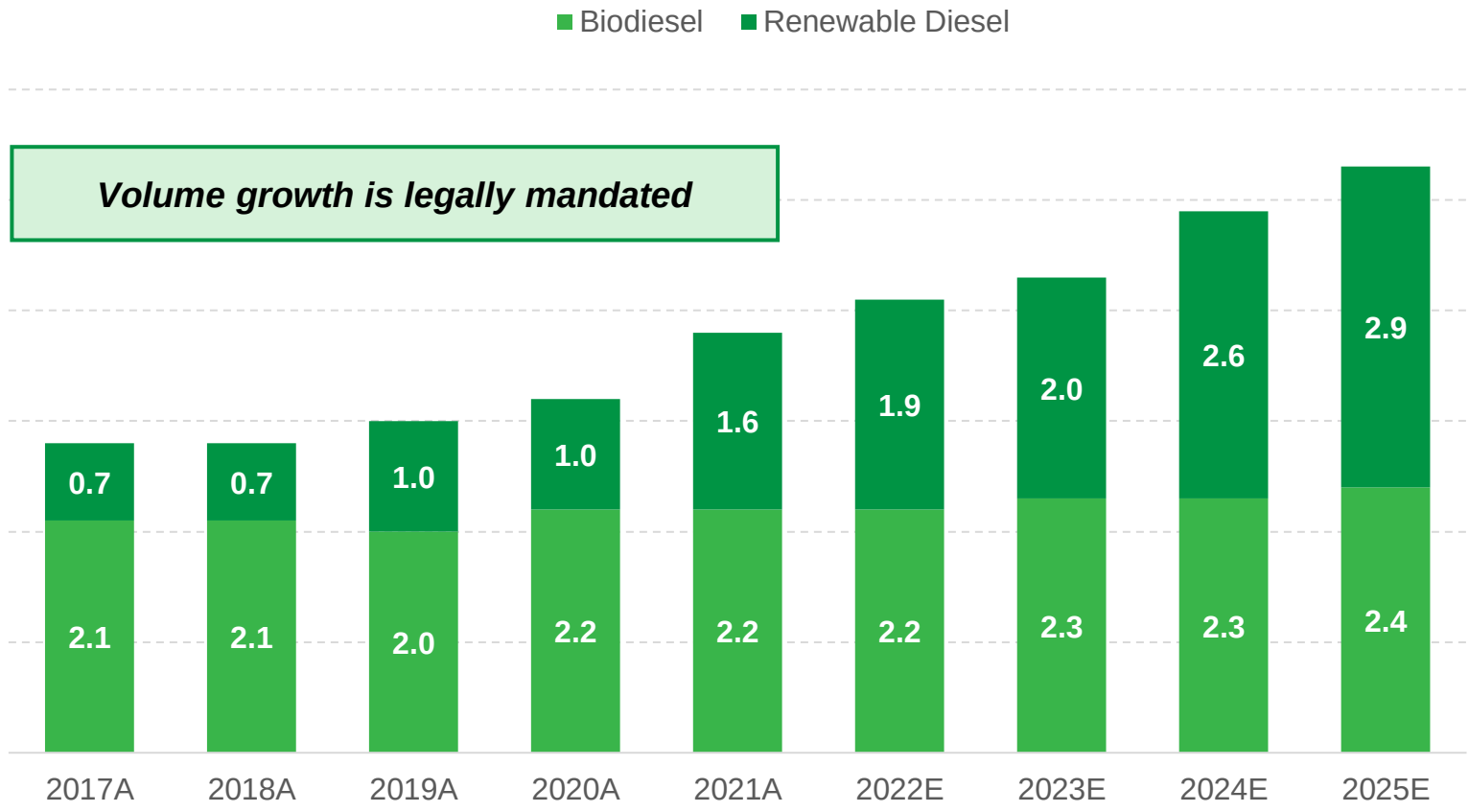
RD Is A Growth Business

Renewable Diesel

- High tech catalysis
- High quality product
- Margin floats above traditional biodiesel
- Emergent high growth segment of the industry

Biodiesel

- Low tech batch chemistry
- Low quality; can only be blended in small volumes; cannot be used in SAF
- Sustained by regulatory policies



RD production growth follows Federal, State and Provincial market requirements

Source: Advanced Biofuels Canada, EIA, EPA, IEA, Navius, WAEES.
Note: Total demand assumed to increase based on domestic production growth; assumes imports are held constant at 2020 levels.
Biodiesel demand assumed to increase by 2% per annum in forecast.

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Is RD Going To Be Oversupplied?

Renewable diesel demand growth driven by a tapestry of legal requirements – this diversification creates a highly robust demand future

There is a current shortage of approximately 700,000 bpd RD capacity before supplying Canadian demand – even if all 365 kbd of the announced projects are completed, the shortage remains considerable

There is enough feedstock supply

Requirement		Status
Federal	Renewable Fuel Standard “RFS” including growing volumes	Volumes currently not being met
States and Provinces	Low Carbon Fuel Standard, including growing “carbon intensity” reductions	US but not Canadian volume counts toward Federal RFS
Opt-ins	Periodic addition of entire new geographies to LCFS or other volume mandates	Omitted from most forecasts
Canada	Low Carbon Fuel mandate expanding from Provincial (BC) to National • Canadian diesel pool equals US PADD 5 volume (California, Oregon & Wash)	Online 2023 Omitted from US-centric forecasts
Sustainable Aviation Fuel	SAF production competes directly for RD capacity (will cannibalize RD capacity, thereby increasing the RFS RD shortage)	Emerging market
Europe	US RD will export to Europe, increasing the US domestic RFS shortage • For the same reason that US fossil diesel exports to EU now—EU natural gas price causes dramatically higher EU RD opex vs US RD	Omitted from US-centric forecasts

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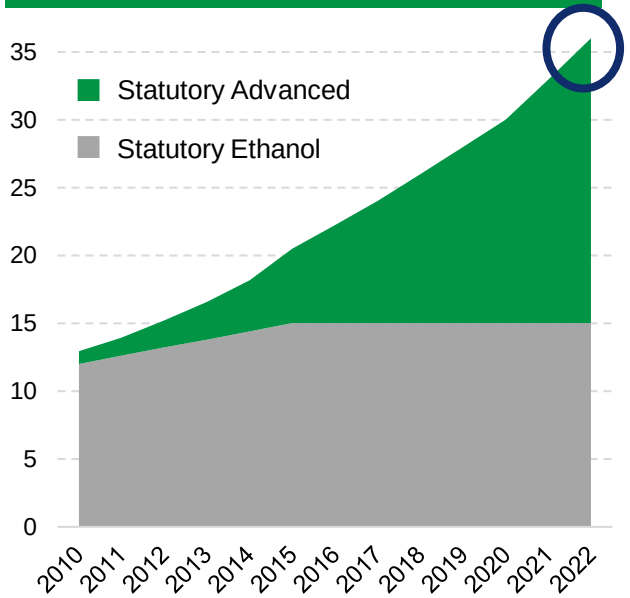
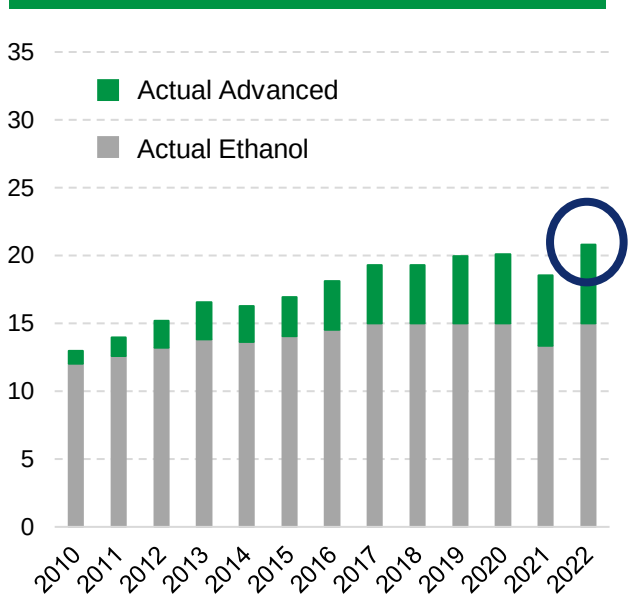
Federal Volume Mandate and Production Shortfall

- RFS: growth must come from advanced biofuels (biodiesel, renewable diesel) since 2014
  - Statutory Demand = 36 billion gallons total ethanol-equivalent (2022)
  - Supply shortfall = 15.23 billion gallons of advanced biofuel
    - Requires 700,000 bpd new RD capacity at 85% utilization to close the supply short (against 365,000 bpd announced projects)
- Law allows EPA to temporarily reduce annual obligation, one year at a time
  - When additional capacity is built, EPA has been taking it into the following year's obligation, but the shortfall still grows
  - RFS will be up for debate and potential reform

RFS Statutory Demand
billion gallons ethanol-equivalent



Actual Supply
billion gallons ethanol-equivalent



2022 US BALANCE billion gallons ethanol-equivalent	Statutory Demand	Actual Supply[1]
Advanced biofuel	21	5.77
Ethanol	15	15
Total	36	20.77
Shortfall, billion gallons ethanol-equivalent		15.23
RD capacity needed to close US shortfall[2], kbd		700

[1] EPA proposed 2022 rulemaking
[2] 15.23 Bn gallons ethanol-equivalent requires 700,000 bpd renewable diesel capacity at 85% utilization; excludes Canada

https://afdc.energy.gov/laws/RFS#:~:text=The%20RFS%20requires%20renewable%20fuel,the%20petroleum%20fuel%20it%20replaces .

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Call on RD Capacity

- EPA is projected to continue its behavior of the past 15 years: when additional supply comes online it is taken up (in an ongoing effort to reduce the statutory shortfall)
- Biodiesel industry projected to remain operational (bipartisan support) but low/negative growth
- LCFS statutory growth becomes a primary driver
- SAF growth is a key 'wild card'; IATA estimates 26.4 million gallons of SAF produced worldwide in 2021, but there are forward purchase agreements for 5.6 billion gallons through the lifetime of the existing offtake agreements—competes for RD production capacity
- Conclusion: RD projects announced to date will easily fit

Renewable Diesel, kbd as of:	2020	2030
Demand (current statutory programs)		
RD to SAF	1	~71
LCFS US & Canada	75	300
non-LCFS	85	95
RD demand (current regulations)	161	466
Supply		
BD production	125	120
RD production	36	36
Add capacity announced	--	310
BD+RD supplied	161	466
Additional Volumes Needed		
New 2022 RFS Requirement	600	285
RD opt-ins		150
Export RD to EU		~50
RD Volume Shortfall	**600**	**485**
Utilization Rate	*85%*	*85%*
Additional Capacity Necessary to Overcome Shortfall[6]	700	570

[1]EPA projected to increase the RVO as capacity comes online; adds 10 kbd after SAF
[2]365 kbd currently announced projects assumed to all go forward; 85% utilization = 310kbd
[3]2022 RFS ethanol-equivalent shortfall is 15.23 billion gallon = 600 kbd RD (requires 700 kbd project 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% capacity utilization embedded

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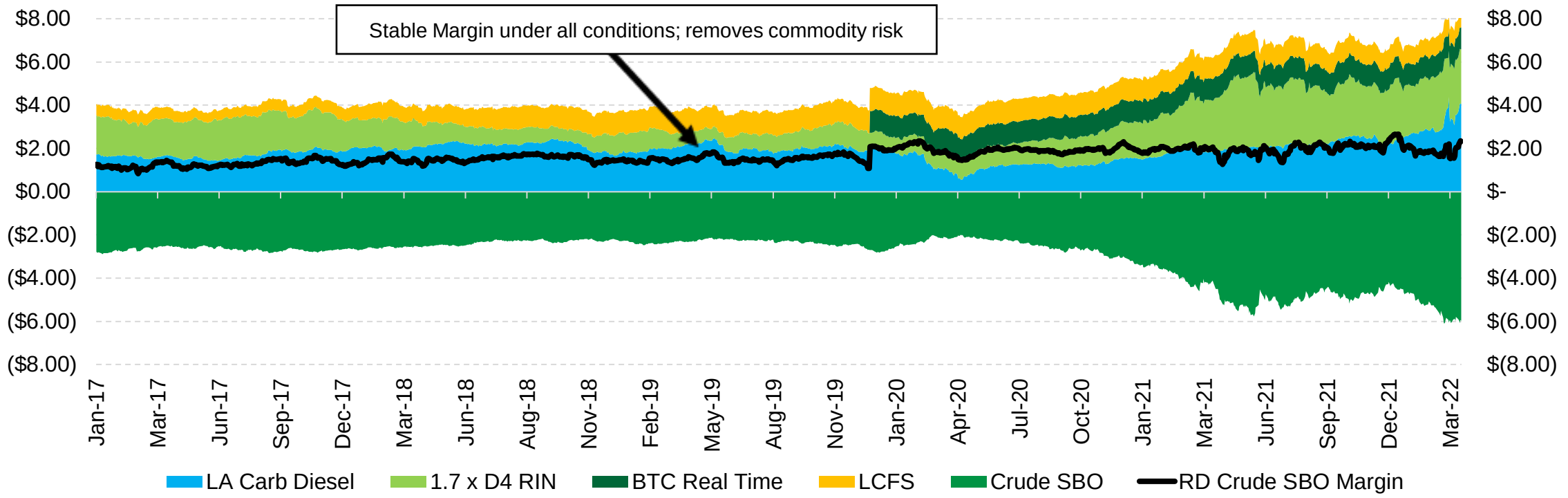
RD Margins Are Structurally Stable

Index Based on Gross Margin Components ($/gal)



- Government mandated volume results in high correlation of feed price and environmental credits.
- Gross margins are stable irrespective of component volatility (chart extends through March 25, 2022)
- Falling LCFS prices don't impact gross margins, BTC doesn't influence gross margins. Biodiesel production has to be economic or mandated volumes are not produced.

Source: Bloomberg, Jacobsen.

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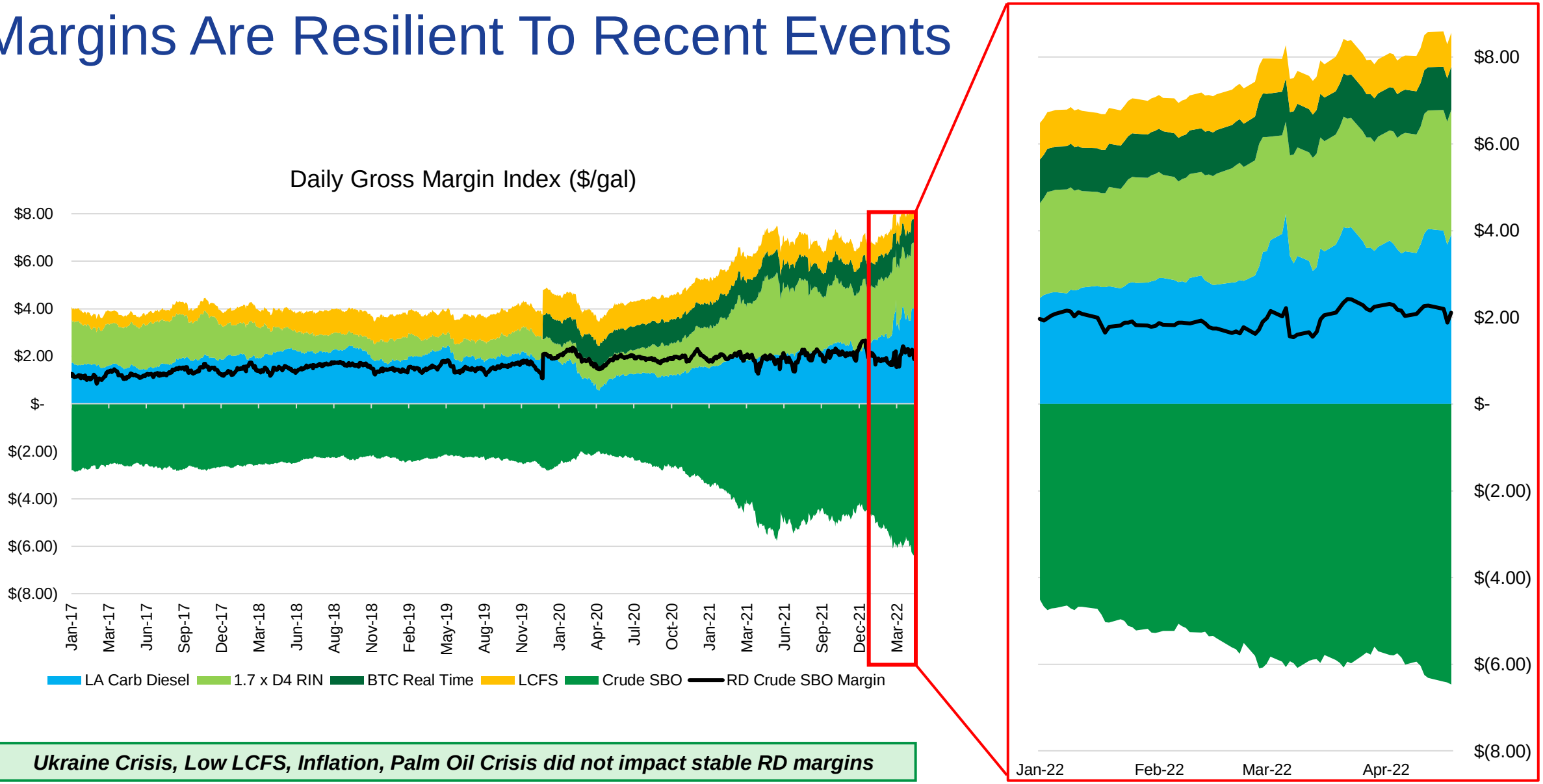
Margins Are Resilient To Recent Events



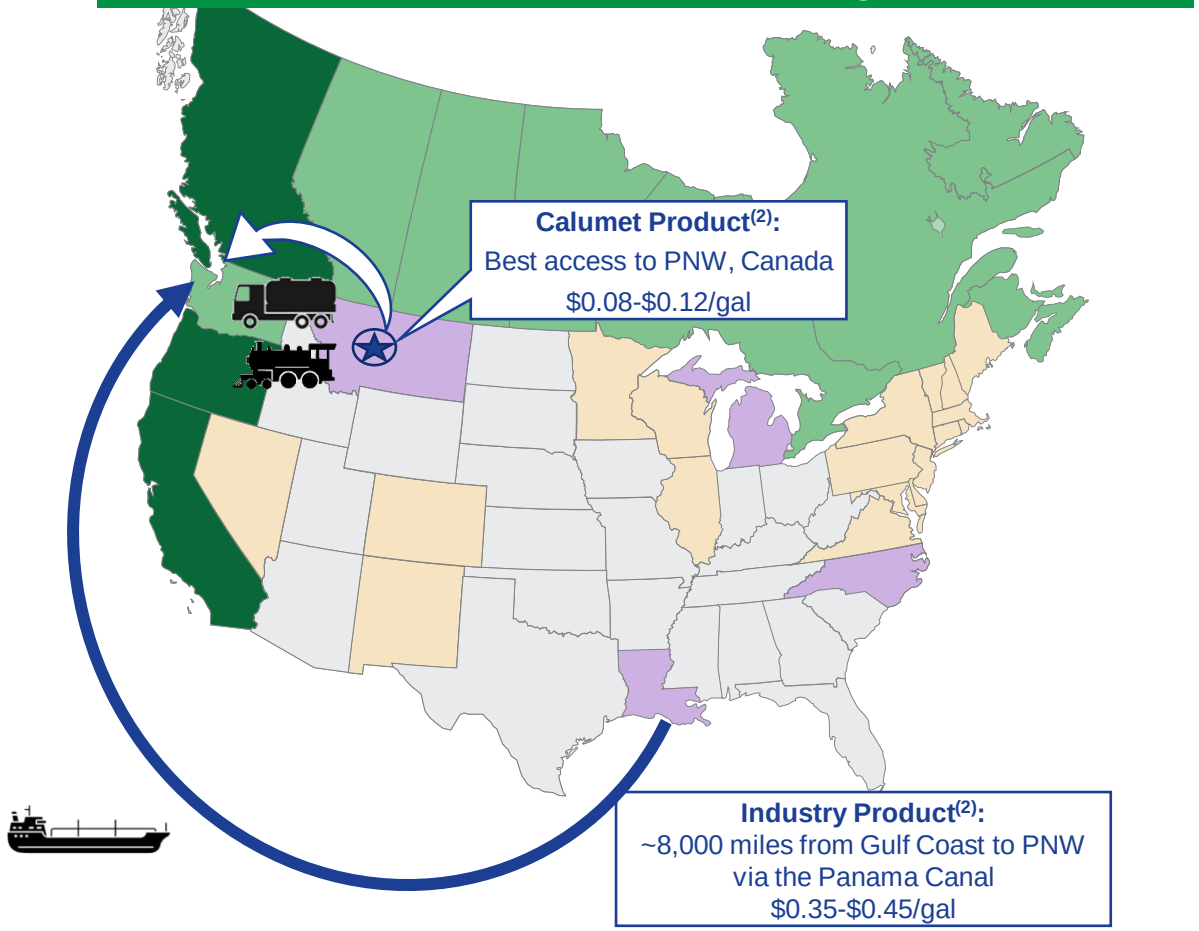
Ukraine Crisis, Low LCFS, Inflation, Palm Oil Crisis did not impact stable RD margins

Source: Bloomberg, Jacobsen.

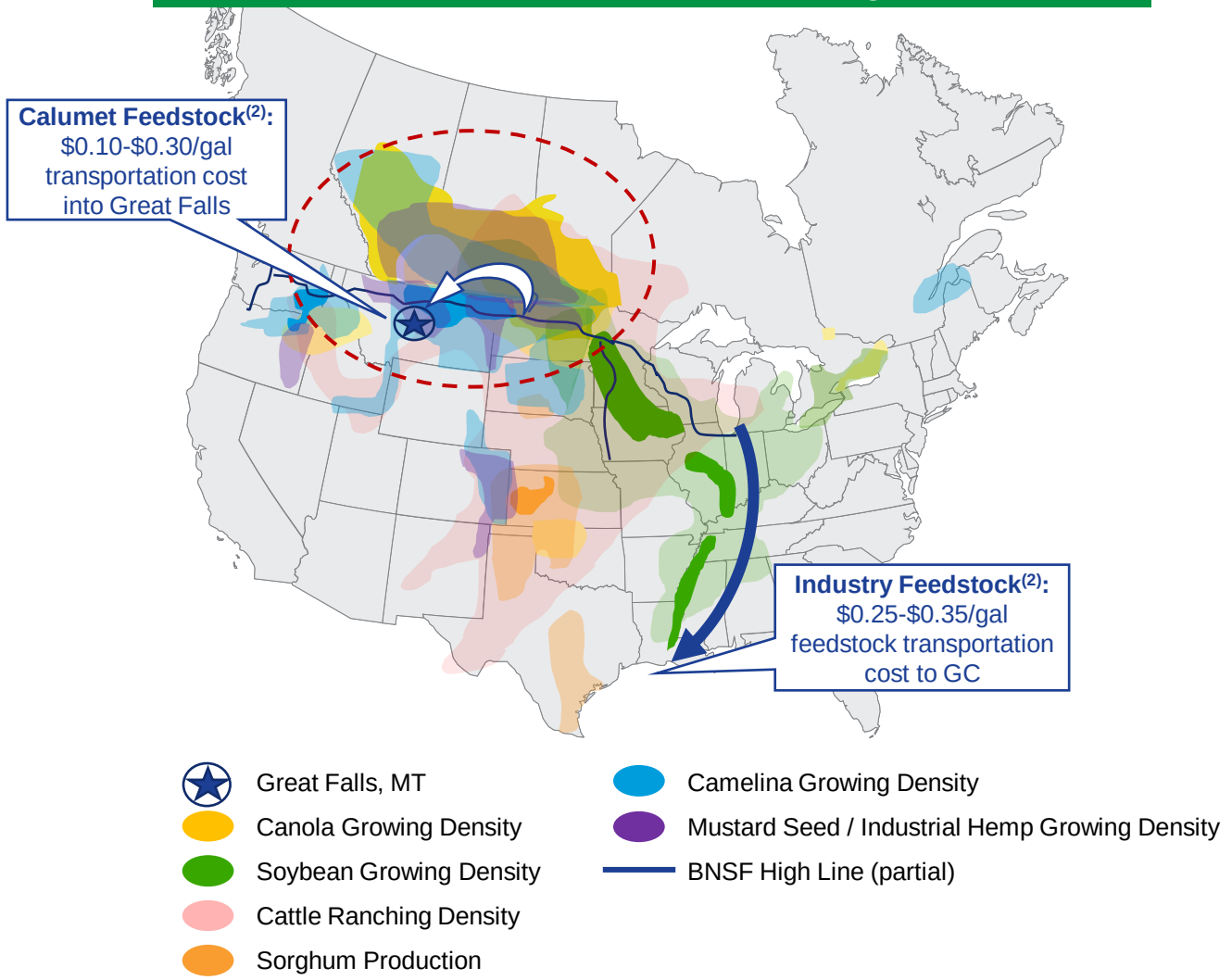
MRL – A Significant Location Advantage

~$65mm of additional EBITDA/yr(1) due to advantaged logistics; ~$0.40/gal uplift versus Gulf Coast RD producers(2)

Montana Product Advantage



Montana Feedstock Advantage



(1) Based on estimated 2023E RD production of ~12,000 bpd.
(2) Reflects management estimates for transportation costs. Gulf Coast transport costs reflect an illustrative Gulf Coast Renewable Diesel producer.

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MRL – Product Placement Well Ahead of Plan

Product Placement Book

- Contracts executed with blue-chip off takers – diversified geography, tenor, and material (naphtha, jet, diesel)
- Product placement was ~3x oversubscribed
  - Recognizes MRL's advantaged access to LCFS markets and emerging RD markets (Canada, Washington, etc.) and shortage of long-term RD
- Renewable kerosene added to product offering – multiple product channels
  - Sustainable Aviation Fuel (SAF) – MRL close to major transpacific demand at Portland, Seattle, and Vancouver
  - Arctic spec diesel for Canadian mid-continent – MRL is a doorstep supplier versus waterborne into Vancouver and rail to mid-continent
  - Floor price as renewable diesel

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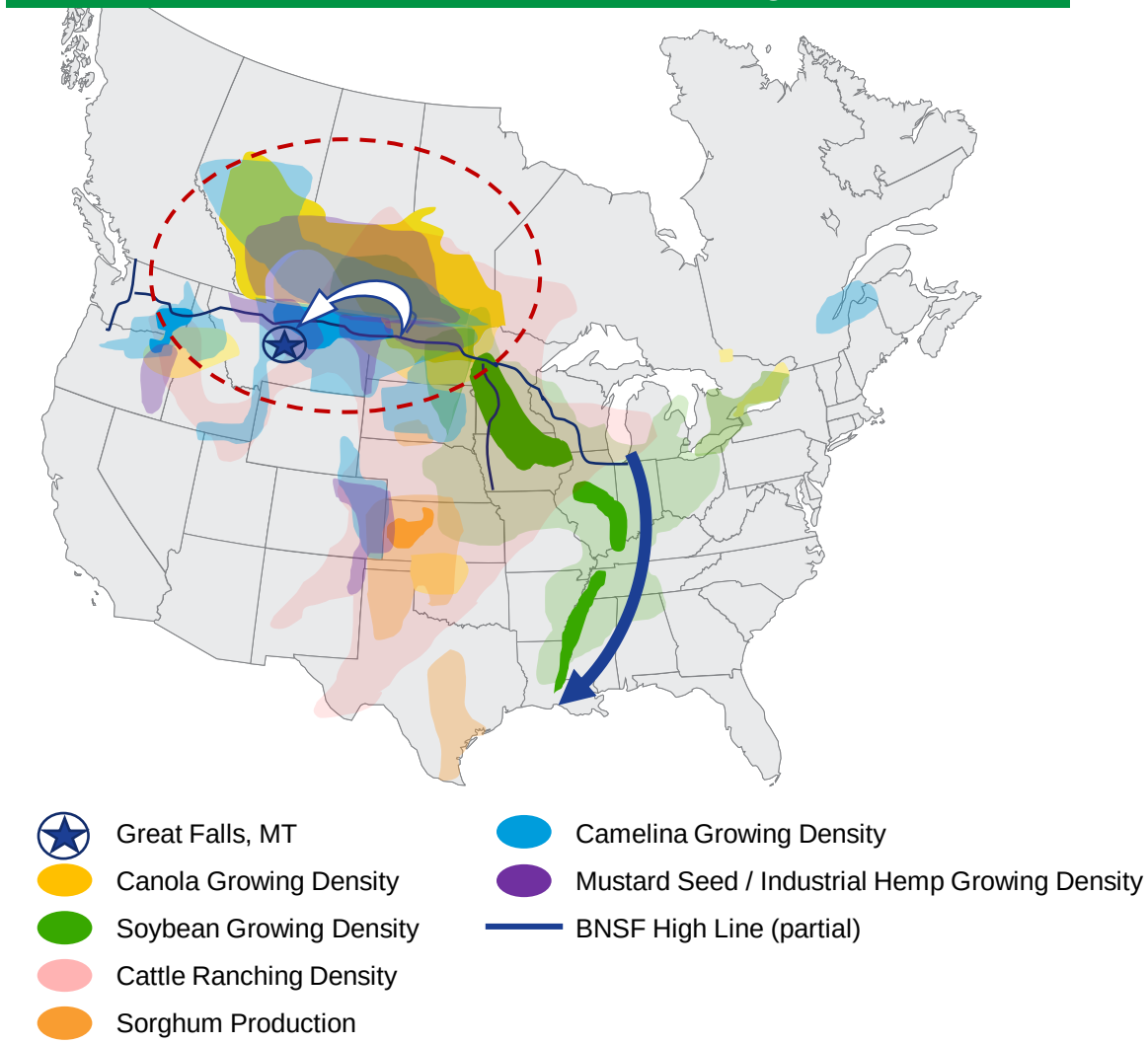
MRL – Feedstock Procurement Exceeding Expectations

Feedstock Supply Book

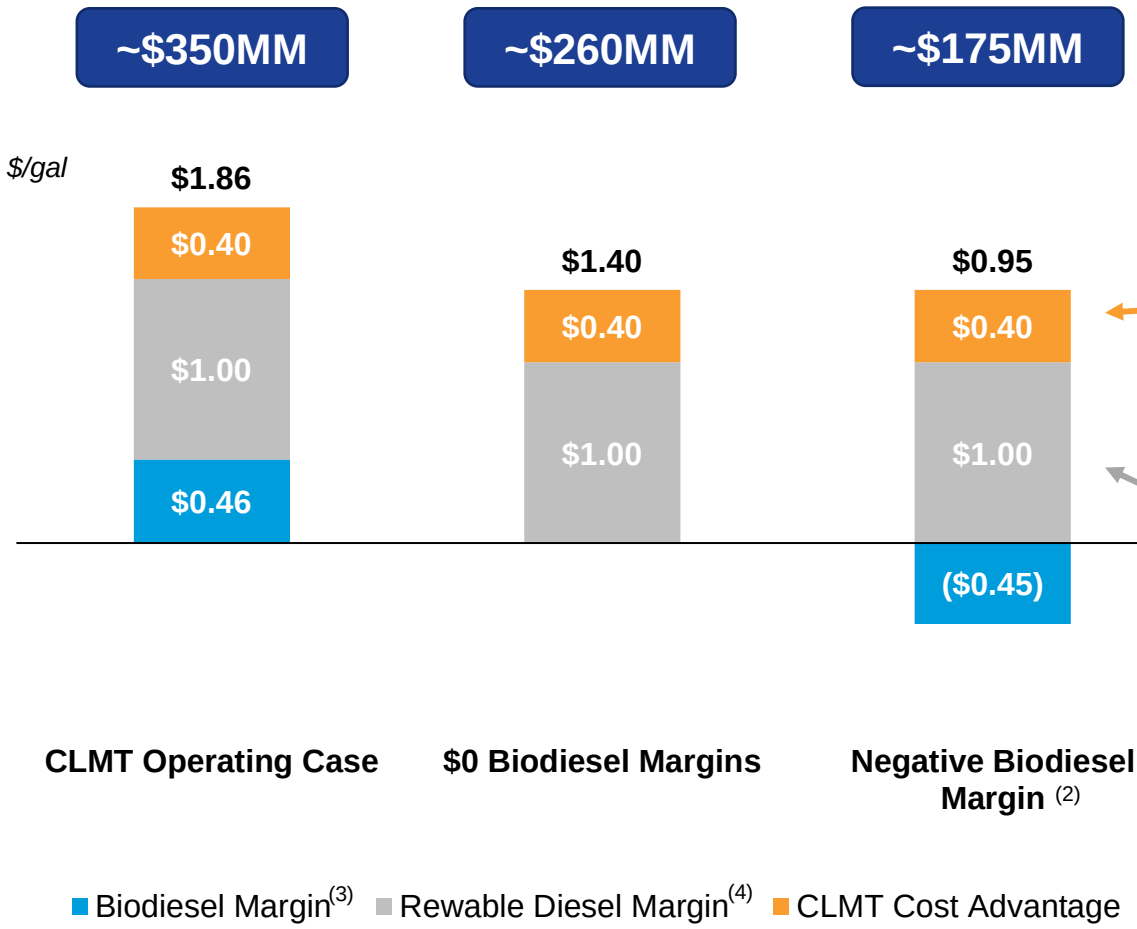
- ~5,000 bpd of feedstock secured – matching 2022 startup volume
  - Initial fill starts in July
- Additional volumes for December identified down to 59 individual point sources
- >10x feedstock availability “in the circle”
  - Significant tallow volume nearby
  - Canola pathway in the US recently announced by EPA
  - Canola already allowed in Canada
  - These volumes don’t include indigenous Camelina Oil, which is rapidly expanding in Montana
- Pre-treater unit ensures full feedstock optionality and cements competitive advantage to local feeds

Montana Feedstock Advantage



MRL – Advantaged, Positioned for Success Across the Cycle

2023E EBITDA(1) for various market scenarios



Calumet Logistics Cost Advantage

- Incremental ~$0.40/gal(5) advantage over USGC producers
- **Adds ~$65mm 2023E EBITDA to Montana Renewables**
- Unique to CLMT's Montana location
  - ✓ Logistics advantage into LCFS markets via truck / rail
  - ✓ CI advantage given transportation efficiency and proprietary renewable hydrogen
  - ✓ Next-generation feedstock pretreater and local gathering strategy

Renewable Diesel over Biodiesel Advantage

- ~$1.00/gal RD industry premium to biodiesel(4)
- **Adds ~$180mm 2023E EBITDA to Montana Renewables**
  - ✓ Higher quality product
  - ✓ Increased RINs (1.7 vs 1.5)
  - ✓ Lower operating costs
  - ✓ No methanol co-feedstock (eliminates volume loss)
  - ✓ Renewable co-products (natural gas, LPG, naphtha)

Note: Projected financial results are based on management's estimates and actual results may be materially different.
(1) Based on estimated 2023E RD production of ~12,000 bpd.
(2) Assumes Biodiesel runs at a loss and does not cover variable operating expense.
(3) Based on 5yr historical USGC biodiesel margins (source: Tudor Pickering Holt).
(4) Based on historical biodiesel to renewable diesel margin spread (assuming soybean oil). Please refer to appendix for details.
(5) Reflects management estimates for transportation costs. Gulf Coast transport costs reflect an illustrative Gulf Coast Renewable Diesel producer.

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Calumet's Specialty Business

- 100+ years of specialty product innovation
- Unique base of nearly 3,000 top-tier customers across 90 countries
  - Industry leading breadth and depth of customer base
  - 10+ year average customer relationship
- Diversified and high-quality offering of over 3,400 products
- Industry leading brands across consumer and industrial markets
- Highly integrated and flexible asset portfolio
  - 10 manufacturing and formulation facilities
  - 2 terminal/blending facilities
- Specialty Business Operated through two segments:
  - Specialty Products & Solutions (SPS): exceptional customer base, high-quality products, irreplicable Northwest Louisiana asset base, diversified markets
  - Performance Brands (PB): unique high-performance products, passionate and loyal customers
  - Niche specialty asphalt facility (online September 2022)(1)

(1) Currently reported within Montana Renewables

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Specialty Products and Solutions (SPS)

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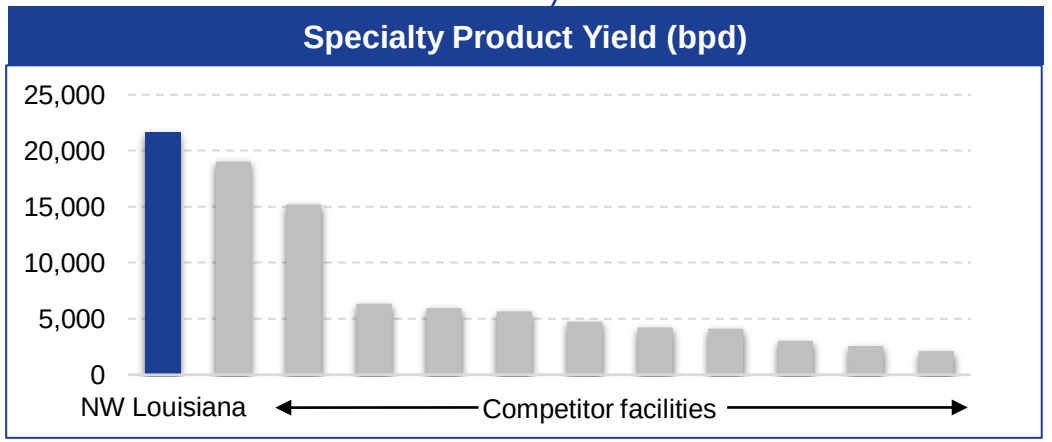
SPS – World Class Customers, Diversification & Scale

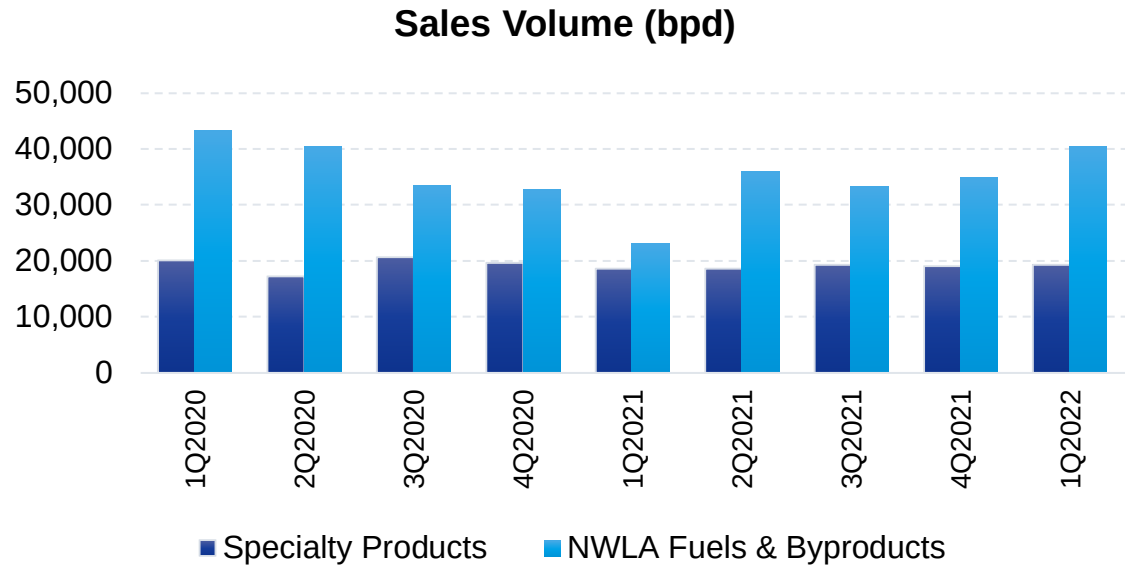


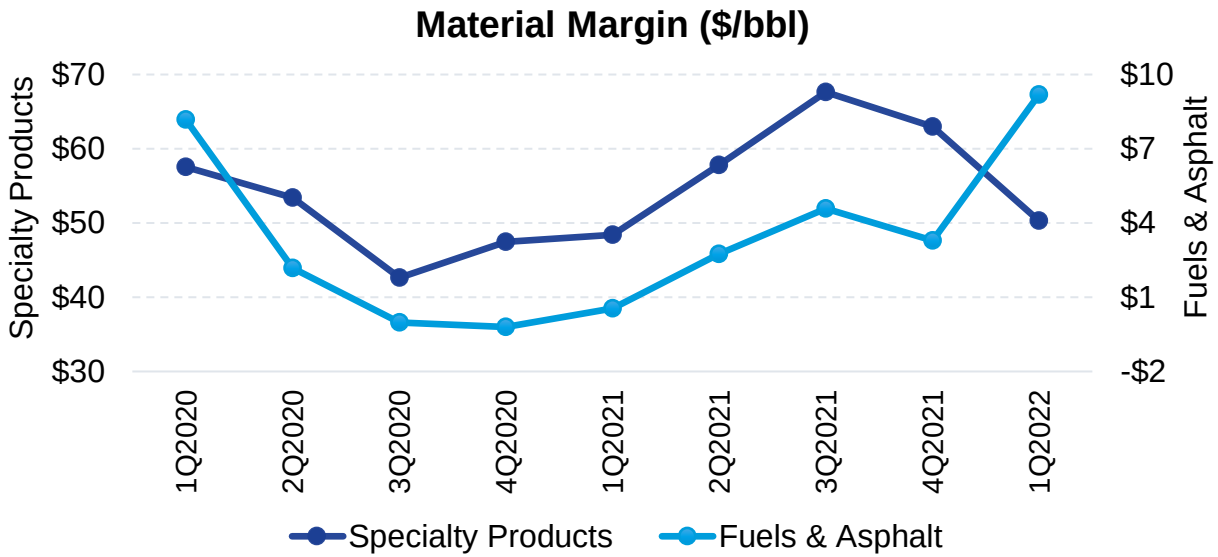
Source: Baker & O'Brien (solvents + base oils + asphalt).
For manufacturing plants that produce over 20% of specialty products (solvents + base oils + asphalt) vs. throughput capacity.

	2019	2020	2021	1Q2022
SPS Adjusted EBITDA (1) (2) ($mm)	**$243.2**	**$151.0**	**$174.6(4)**	**$28.1**
Specialty Material Margin ($/bbl)	**$46.58**	**$50.10**	**$59.18**	**$50.31**
Fuels Material Margin(3) ($/bbl)	**$8.00**	**$2.91**	**$2.78**	**$9.18**

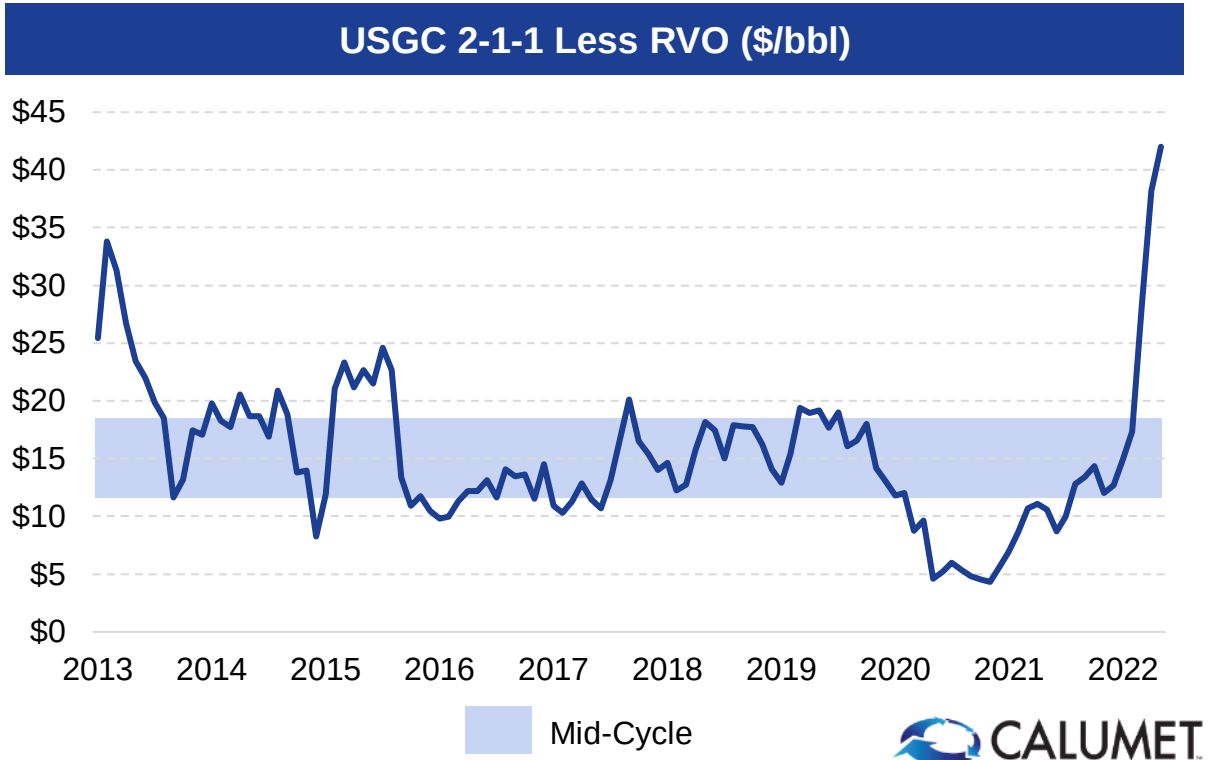
(1) As reported - See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) $70mm of one-time Full Plant turnaround and Polar Vortex negative impact on 1H21 financial performance.
(3) Includes RVO accrual
(4) Exclues one-time impact of Winter Storm Uri, estimated at $(70)MM

SPS – Well Positioned In Current Environment





- Expect meaningful cash generation this year
- The current environment is one of the most highly advantaged in years for fully integrated competitors that can process crude rather than purchasing intermediates (distillates, VGO)
- Strong operational performance in 2022



Performance Brands Segment (PB)

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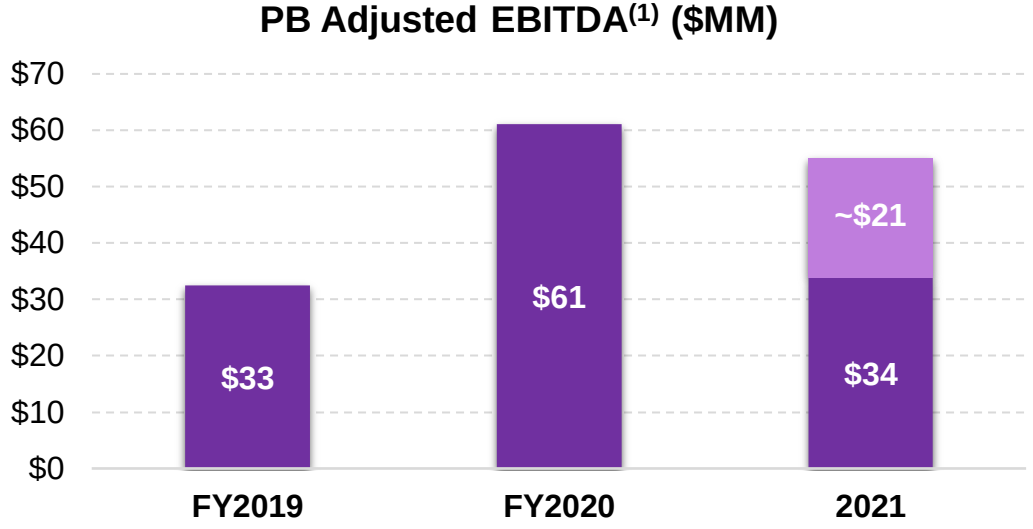
PB – Iconic Brands, High Growth

- Three iconic Brands: TruFuel, Royal Purple, Bel-Ray
- Robust demand growth currently reflected by a large order backlog due to short-term supply chain challenges which we expect to normalize throughout 2022
- Consumer facing business – peer set of 12-20x EV/EBITDA multiples
- Meaningful low-risk, high IRR growth opportunities
  - Projects identified to modernize facility, reduce costs, and better support growth expectations



(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations.
(2) FY2020 Adjusted EBITDA contains $8mm benefit from falling commodity price environment.

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Montana Specialty Asphalt Plant

Niche Asphalt Plant Remains with Calumet Following Carve-Out of MRL

- Our asphalt quality is top-tier
  - "Ranks in the top 5% of all paving grade asphalts evaluated by PRI since 1990" – PRI Asphalt Technologies, Inc.
  - Set to benefit further from infrastructure bill, if it becomes law in its current form
- After splitting the site into separate fossil and renewables businesses, the smaller fossil business is expected to generate **roughly 60% of its historical, pre-conversion Adjusted EBITDA**
  - 12,000 barrels of heavy, sour Canadian crude per day
- High-grading product marketing channels into the highest netback, local markets
  - All transportation fuels sold across the local rack

Insulation being applied to new Polymer Modified Asphalt tanks

	2019	2020	2021
Adjusted EBITDA ($MM)	**$72.0MM**	**$71.4MM**	**$44.4MM**

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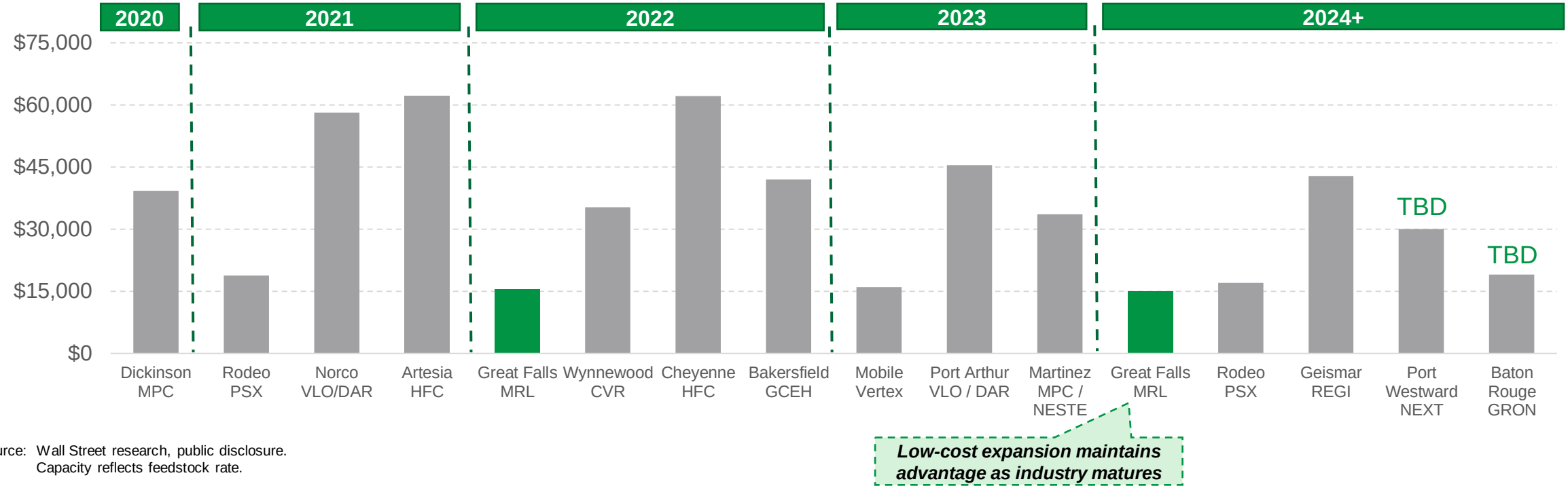
Appendix

MRL Is An Industry Leading Low-Cost RD Conversion

MRL's existing facilities dramatically reduce capital requirements compared to other RD conversions

Capital Cost ($/capacity bbl)(1)



Source: Wall Street research, public disclosure.
(1) Capacity reflects feedstock rate.

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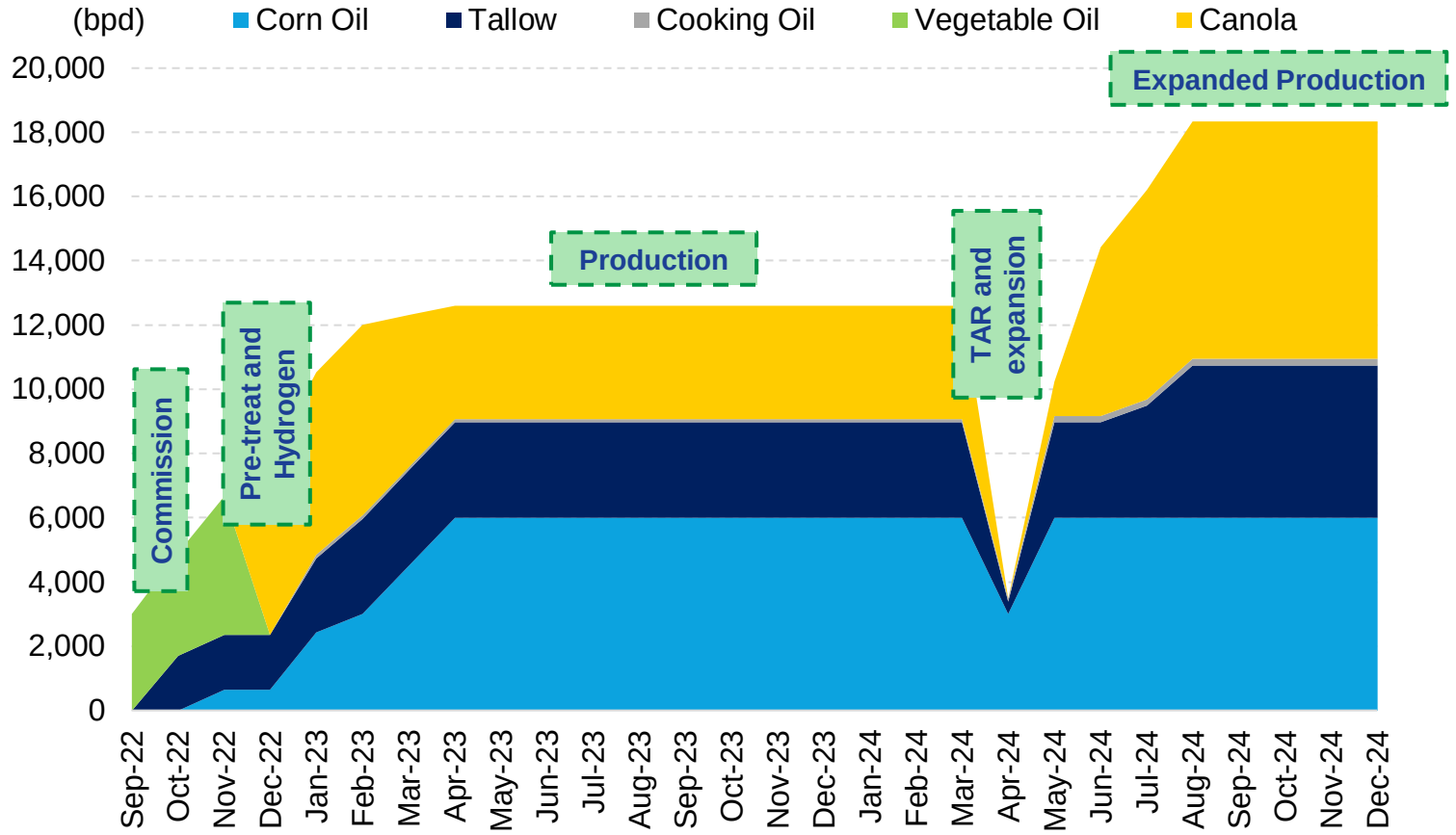
MRL Operational Timeline

Expected Plant Operational Timing and Component Feedstock Mix (bpd)

- **Fall 2022**
  - Commission and ramp up
  - Renewable hydrogen plant
  - Feedstock pre-treat unit completely opens universe of feedstocks
  - Capacity 15,000 bpd; conservative 80% utilization in financial model
  - 2,000 bpd renewable kerosene from the outset
    - SAF sales
    - Arctic Spec Renewable Diesel
- **2024 Expansion**
  - Hydraulic debottleneck expands MRL capacity to 18,000 bpd



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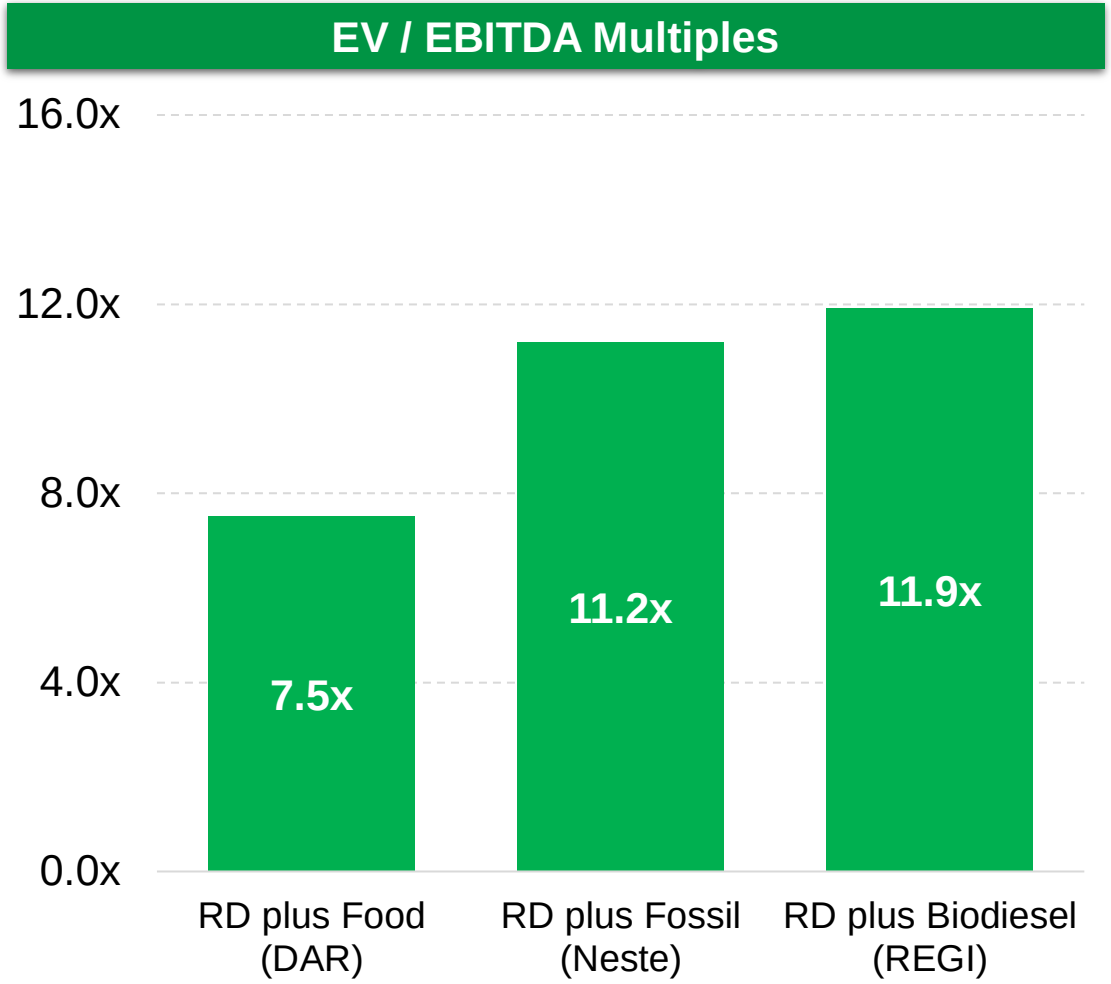
MRL Value Proposition

- MRL will become the only pure-play Renewable Diesel producer
- Other RD producers are weighted with lower-multiple food, fossil, and biodiesel businesses
- CVX is acquiring REGI in an all-cash offer at $3.1 Bn (plus ~$1B remaining capex costs for 2024 Geismar expansion)
  - Establishes ~13x multiple for a predominantly-biodiesel operator
  - Pure RD multiples likely to be higher based on better quality of earnings
- Implied MRL Enterprise Value ranges from $2.6 to $4.2 Billion assuming 10-12x multiple and $260-350MM EBITDA



Source: Factset, Current Market Enterprise Value, 2023E Consensus EBITDA Projection (May 17, 2022).

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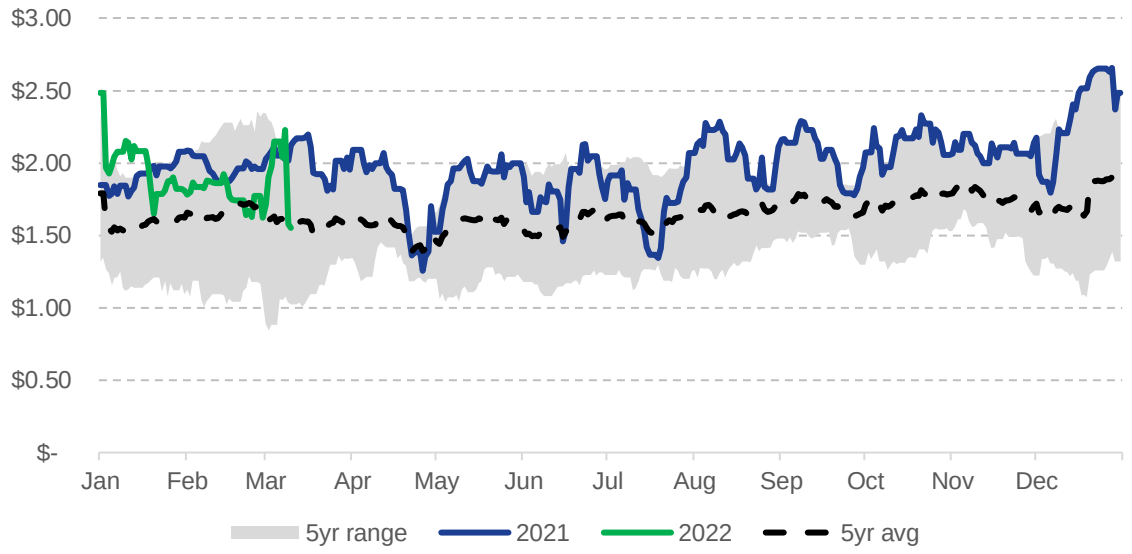
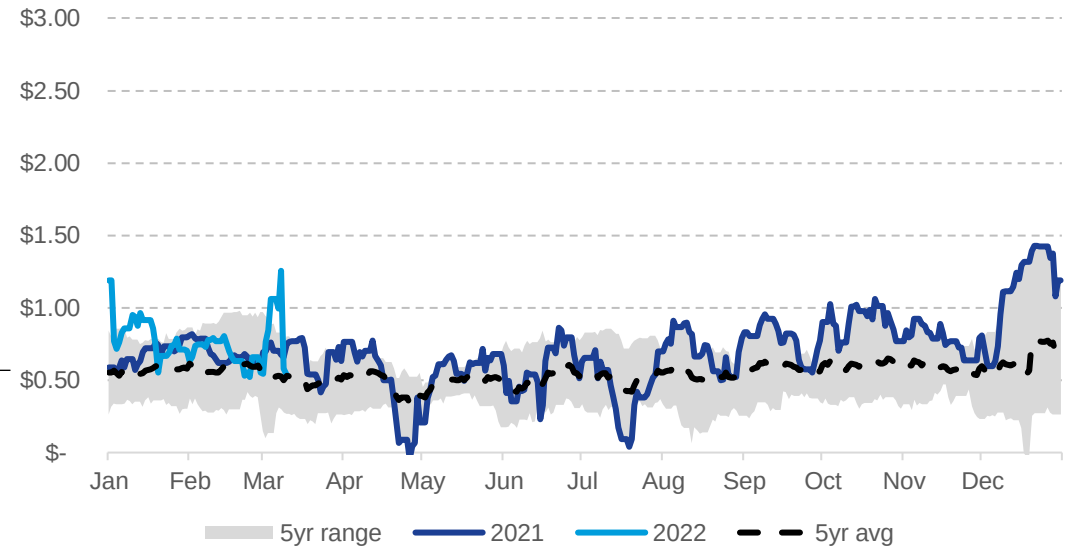
RD Premium To Biodiesel

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



Exceeds ~$1/gal

USGC Biodiesel Margin (Soybean Oil, $/gal)



Consistent premium for RD margins versus BD margins driven by differences in cost structure

Data Source: Pllatts, EIA, Bloomberg Energy, Macrotrends, Jacobsen; soybean oil is industry incremental feed

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

Capital Structure Overview

($ in millions)	Actual 03/31/20	Actual 06/30/20	Actual 09/30/20	Actual 12/31/20	Actual 03/31/21	Actual 06/30/21	Actual 09/30/21	Actual 12/31/21
Unrestricted Cash	$ 103.7	$ 105.4	$ 109.4	$ 109.4	$ 114.2	$ 34.5	$ 10.8	$ 38.1
ABL Revolver Borrowings	$ 147.2	$ 110.3	$ 100.1	$ 108.0	$ 115.5	$ 73.3	$ 48.1	$ —
7.625% Senior Notes due 2022	350.0	350.0	150.0	150.0	150.0	80.0	80.0	—
7.75% Senior Notes due 2023	325.0	325.0	325.0	325.0	325.0	325.0	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
11.00% Senior Notes due 2025	550.0	550.0	550.0	550.0	550.0	550.0	550.0	550.0
MRL Credit Facility	—	—	—	—	—	—	—	303.5
Shreveport terminal asset financing arrangement	—	—	—	—	69.5	68.0	66.4	64.3
Finance lease obligations	3.9	3.9	3.9	3.7	3.6	4.3	4.1	4.0
Other	3.4	3.0	2.7	2.3	1.9	1.5	1.1	0.7
Total Debt	$ 1,379.5	$ 1,342.2	$ 1,331.7	$ 1,339.0	$ 1,415.5	$ 1,302.1	$ 1,274.7	$ 1,447.5
Less Non-Recourse Debt	—	—	—	—	—	—	—	303.5
Total Recourse Debt	$ 1,379.5	$ 1,342.2	$ 1,331.7	$ 1,339.0	$ 1,415.5	$ 1,302.1	$ 1,274.7	$ 1,144.0
Net Recourse Debt	$ 1,275.8	$ 1,236.8	$ 1,222.3	$ 1,229.6	$ 1,301.3	$ 1,267.6	$ 1,263.9	$ 1,105.9
Partners' Capital (Deficit)	$ 7.0	$ 10.9	$ (44.8)	$ (128.6)	$ (273.5)	$ (351.7)	$ (300.2)	$ (385.1)
Total Capitalization	$ 1,386.5	$ 1,353.1	$ 1,286.9	$ 1,210.4	$ 1,142.0	$ 950.4	$ 974.5	$ 1,062.4
LTM Adjusted EBITDA	$ 297.5	$ 273.8	$ 228.2	$ 217.3	$ 120.1	$ 95.4	$ 119.5	$ 110.3
Net Debt / LTM Adjusted EBITDA	4.3 x	4.5 x	5.4 x	5.7 x	10.8 x	13.3 x	10.6 x	10.0 x

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in millions)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (loss)	$ (14.4)	$ 3.6	$ (56.1)	$ (82.1)	$ (146.1)	$ (78.4)	$ 51.5	$ (87.1)
Add:								
Depreciation and amortization	31.5	29.8	30.2	28.2	30.9	29.5	30.5	33.8
LCM / LIFO (gain) loss	66.5	(32.1)	1.1	(7.0)	(22.7)	(17.7)	(4.7)	(5.2)
Interest expense	29.3	30.6	33.3	32.7	34.2	36.9	38.2	40.2
Unrealized (gain) loss on derivatives	(31.6)	1.2	9.2	18.4	6.3	6.9	3.3	7.9
RINs mark to market (gain) loss	8.1	16.0	9.3	42.4	75.0	48.2	(66.9)	1.4
Loss on impairment and disposal of assets	6.0	0.7	—	0.1	0.7	1.2	—	2.2
Gain on sale of business, net	—	—	—	(1.0)	—	—	(0.2)	—
Other non-recurring (income) expenses	(1.2)	—	5.5	(1.9)	2.5	0.7	—	5.1
Equity-based compensation and other items	(2.9)	7.0	2.1	3.7	13.6	4.1	6.7	26.3
Income tax expense	0.5	0.2	0.1	0.3	0.2	0.9	0.4	—
Adjusted EBITDA	$ 91.8	$ 57.0	$ 34.7	$ 33.8	$ (5.4)	$ 32.3	$ 58.8	$ 24.6

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

Reconciliation of Segment Gross Profit (Loss) to Segment Adjusted Gross Profit (Loss)

($ in millions, except per barrel data)	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Specialty Products and Solution segment gross profit (loss)	$(8.1)	$(38.3)	$7.7	$74.0	$19.2
LCM/LIFO inventory (gain) loss	(7.7)	(17.6)	(11.3)	(0.8)	(5.4)
RINs mark to market (gain) loss	24.6	43.7	26.0	(36.9)	2.0
Depreciation and amortization	15.1	16.7	15.6	16.6	19.1
Specialty Products and Solutions segment Adjusted gross profit	$23.9	$4.5	$38.0	$52.9	$34.9
Performance Brands segment gross profit	$19.9	$23.5	$16.4	$16.6	$11.8
LCM/LIFO inventory (gain) loss	0.2	—	(0.5)	(2.9)	(0.4)
Depreciation and amortization	0.8	0.7	0.7	0.7	0.7
Performance Brands segment Adjusted gross profit	$20.9	$24.2	$16.6	$14.4	$12.1
Montana/Renewables segment gross profit (loss)	$(17.2)	$(27.2)	$(5.0)	$42.7	$1.5
LCM/LIFO inventory (gain) loss	0.5	(5.1)	(5.9)	(1.0)	0.6
RINs mark to market (gain) loss	13.0	23.3	18.3	(24.1)	(0.7)
Depreciation and amortization	6.9	8.6	8.4	8.5	9.6
Montana/Renewables segment Adjusted gross profit (loss)	$3.2	$(0.4)	$15.8	$26.1	$11.0
Reported Specialty Products and Solutions segment gross profit (loss) per barrel	$(1.68)	$(10.21)	$1.55	$15.30	$3.97
LCM/LIFO inventory (gain) loss per barrel	(1.60)	(4.69)	(2.27)	(0.17)	(1.12)
RINs mark to market (gain) loss per barrel	5.11	11.64	5.23	(7.63)	0.41
Depreciation and amortization per barrel	3.14	4.45	3.14	3.44	3.96
Specialty Products and Solutions segment Adjusted gross profit per barrel	$4.97	$1.19	$7.65	$10.94	$7.22
Reported Performance Brands segment gross profit per barrel	$160.48	$166.67	$123.31	$137.19	$107.27
LCM/LIFO inventory (gain) loss per barrel	1.61	—	(3.76)	(23.97)	(3.64)
Depreciation and amortization per barrel	6.46	4.96	5.26	5.79	6.37
Performance Brands segment Adjusted gross profit per barrel	$168.55	$171.63	$124.81	$119.01	$110.00
Reported Montana/Renewables segment gross profit (loss) per barrel	$(6.67)	$(10.86)	$(1.93)	$16.03	$0.66
LCM/LIFO inventory (gain) loss per barrel	0.19	(2.04)	(2.28)	(0.38)	0.26
RINs mark to market (gain) loss per barrel	5.04	9.30	7.08	(9.05)	(0.31)
Depreciation and amortization per barrel	2.68	3.43	3.24	3.20	4.21
Montana/Renewables segment Adjusted gross profit (loss) per barrel	$1.24	$(0.17)	$6.11	$9.80	$4.82
Specialty Products and Solutions Adjusted EBITDA	$25.4	$(2.2)	$31.8	$46.3	$28.7
Specialty Products and Solutions sales	$372.3	$380.1	$543.8	$583.5	$604.0
Specialty Products and Solutions Adjusted EBITDA margin	6.8%	(0.6)%	5.8%	7.9%	4.8%

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

RINs Position Summary

- Congress included the 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 submitted SRE petitions for 2019 and 2020.
- For over two years, EPA has failed to take final action on those petitions—contrary to the 90 day deadline for action set forth in the Clean Air Act. This has created a RINs balance sheet liability for Calumet relating to our 2019 and 2020 SRE petitions, which we have conservatively accounted for using RIN prices of the current vintage to estimate the liability (which prices have increased over the last two years).
- The EPA has also not finalized the Renewable Volume Obligation for 2021 and has proposed to modify the obligation for 2020.
- EPA's December 2021 notice of intent to potentially deny all pending SRE petitions creates more uncertainty.
- If EPA denies Calumet's SRE petitions, we expect to file litigation to challenge those denials, which may last years.
- Based on current information, we believe the most likely outcome is success in litigation that leads to obtaining our SREs or reaching an alternative resolution for our liability. If litigation is not successful, 2019 and 2020 RINS would need to be delivered to the EPA. The challenge of this required delivery due to the passage of time and resulting expiration of vintage 2019 and 2020 RINs should lead to an alternative resolution. For example:
  - If an SRE is received, the value of the liability = $0
  - If a resolution used 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 $50.7MM

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.