Investor Presentation

December 2021

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 December 2021. 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 or the Specialty Asphalt refinery, benefits of the transaction, future actions (including public market transactions), results of any Letter of Intent ("LOI"), future market values, expected access to markets, expense estimates, and enterprise value ("EV") to EBITDA multiples presented for companies with Renewable Diesel exposure and benefits of the 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, and commodity prices. Accordingly, our actual results may differ materially from the 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 Measure

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 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.

Pivot To A New Calumet

- Equity up ~1,500% from COVID low (4/3/2020)
  - Market Cap has increased from ~$80MM to ~$1.3B (11/29/2021)

- 2025 bond prices have improved from ~$66 to ~$110 since COVID low
  - Yield-to-worst from 22% to 7.2%

- Debt / Total Capitalization(1) Ratio now below 50%, down from 95% at COVID low

- Analysts see significant cash flow potential and further equity appreciation
  - Cowen: $23/unit price target, Outperform rating
  - Wells Fargo: $27/unit price target, Overweight rating
  - Wolfe: $30/unit price target, Outperform rating
  - HC Wainwright: $19/unit price target, Buy rating

1. Total Capitalization: Market Capitalization (as of November 29, 2021) + Total Debt (at 3Q2021)

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

The New Calumet

- 1Q 2021: re-segmented Calumet into discrete growth platforms
  - Specialty Products & Solutions, Performance Brands and Montana/Renewables
  - Renewable Diesel 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: implementation of new vision
  - Carve-out of Montana Renewables as a pure play Renewable Diesel company
  - Oaktree and other secondary partnerships deliver on key objectives:
    - Commence deleveraging of parent
    - Strongly supports Montana Renewables project execution
    - Minimize dilution as we move from pre to post money RD valuation
- The Calumet journey into separate exceptional businesses is well underway

The New Calumet

Our Specialties Businesses

- A leading Specialty Products company with unique brands and assets
- Reporting segments are Specialty Products & Solutions, and Performance Brands
- Exceptionally diversified customer base and product offerings across multiple industries and markets
- Portfolio of growth opportunities

Our Renewable Diesel Business

- A pure-play Renewable Diesel company – no biodiesel, no fossil
- A first quartile asset with low entry cost – potential horizontal and vertical growth
- Temperate Oil Seed Belt location taps vast new low Carbon Intensity (CI) markets for feedstock supply
- Renewable hydrogen plant further lowers CI
- Short-haul to multiple key RD & SAF markets

Separation allows us to drive two growth platforms, de-lever, and drive significant unitholder value

CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Where We're Headed

- Capital markets are starting to recognize MRL value
- Carveout of a pure-play Renewable Diesel business provides a clear pathway to "post-money" valuation
- Partnership with Oaktree Capital Management, L.P. ("Oaktree"), a leading global financial institution, provides exceptional flexibility
- Focused on achieving a competitive cost of capital
  - Operating cash flow and future MRL transaction proceeds expected to be used for debt reduction

$ millions, unless noted	**CLMT** (ex-MRL)	**MRL**
3-Year Avg Adjusted EBITDA(1)(2)	$234	--
Backcast of Adjusted EBITDA(3)	--	$175 – 350
EV / EBITDA Multiple(4)	9x	12x
Implied Enterprise Value	$2,100	$2,100 – 4,200
Net Debt(5)	$1,064	$200
Net Debt / Adjusted EBITDA(6)	4.5x	0.6x – 1.1x
Implied Contribution to CLMT Equity Value ($ / unit)(7)	**$13**	**$24 – 51**
Implied Consolidated Equity Value ($ / unit)(7)	**$37 – 64**	
Implied Consolidated Net Debt / Adjusted EBITDA(6)	**3.1x – 2.2x**	

(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations.
(2) 2021 Annualized and adjusted to exclude management's estimated impact for non-recurring events occurring in YTD2021, which caused unplanned operational downtime and increased expenses outside the ordinary course of business. See Appendix for additional information related to management's estimated impact for these items.
(3) Adjusted EBITDA potential for Renewable Diesel Project based on management's backcast model. See Appendix for methodology and assumptions underlying the backcast model.
(4) EV / Adjusted EBITDA multiple estimate based on trading comparables. See appendix for comparable groups for CLMT and MRL.
(5) Net Debt at end of 3Q2021 for CLMT and adjusted for MRL transaction announcement (November 19, 2021).
(6) Calculated for CLMT using 3-Year Average Adjusted EBITDA, MRL using Backcast of Adjusted EBITDA.
(7) Based on 78.7 million shares outstanding

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

Montana/Renewables (MR) Segment

Crane activity on RD tank farm at Great Falls

New RD tank construction at Great Falls

Pouring concrete for RD at Great Falls

Leveling concrete for RD at Great Falls

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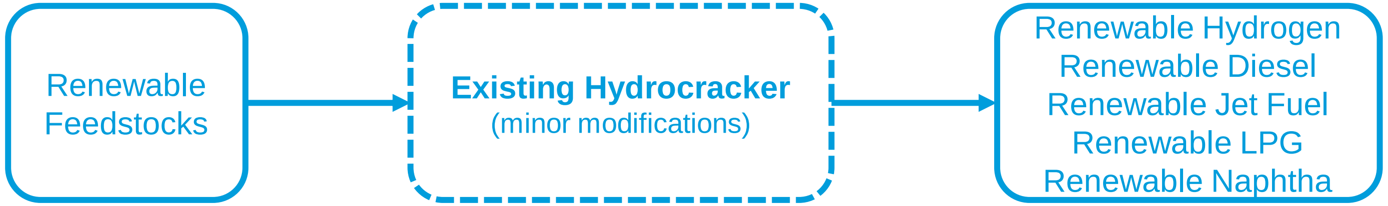
MR: Oaktree Transaction Summary

- Closed November 18, 2021; the next step of our strategy to de-hybridize and de-lever Calumet
  - Launching Montana Renewables, LLC (“MRL”) has allowed focus on independent development of our two best-of-breed businesses
- Transactions establish MRL as an unrestricted, wholly-owned, pure-play renewables subsidiary
  - High multiple business and powerful growth platform
- Partner selection process focused on deep financial resources and structuring capability
  - Oaktree is a leading global investment management firm and brings a wealth of expertise to the partnership
- Consistent with our strategy to de-lever our consolidated balance sheet
  - Issued notice of redemption for the remaining $80 million of our 2022 Senior Notes
- The next step towards recognizing a significant “post-money” valuation at MRL, potentially through the public markets

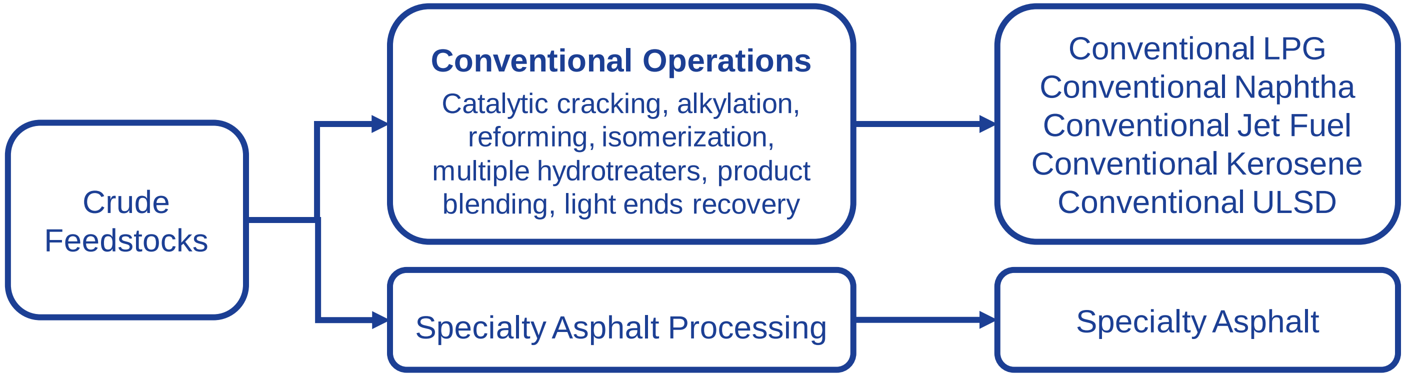
Montana Dual Train Platform Created by the Carveout

MRL: The New Renewables Train



- Montana Renewables, LLC ("MRL")
- 100% of equity owned by Calumet
- Pre-existing environmental remediation obligations retained by Calumet and not transferred to MRL

CMR: The Smaller Crude Train after Renewable Asset Separation



- Calumet Montana Refining, LLC ("CMR")
- 100% of equity owned by Calumet
- Remaining Great Falls assets will remain in crude service (12,000bpd production capacity) including 40% yield of specialty asphalt

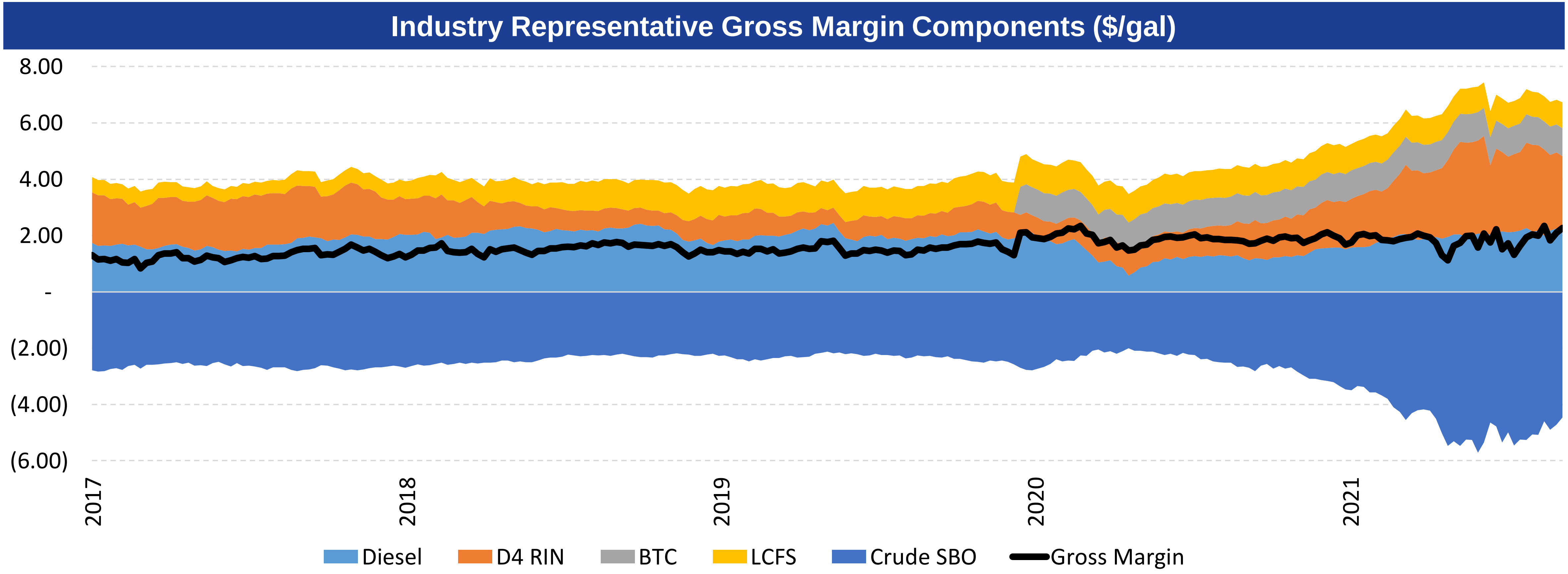
Calumet Retains 100% of MRL Post-Transaction

- Sale of Calumet's Great Falls hydrocracker and supporting assets to MRL, a wholly-owned unrestricted subsidiary, for $300 million cash proceeds
  - Purchase price funded by a new $300 million senior secured convertible term loan facility extended to MRL by Oaktree
  - Upon a subsequent liquidity event, Oaktree has a one-time option to convert to $333 million of the new equity in MRL (i.e. not at a strike price)
- Calumet contributes $145 million to MRL in exchange for Preferred Equity interest in MRL
  - Contribution consists of $101 million in cash and $44 million in-kind for capex previously spent by Calumet related to the Renewable Diesel conversion project ("RD Conversion")
- Calumet to use net cash proceeds of $199 million to its consolidated balance sheet for debt repayment and for general purposes, including $80 million for the redemption of its 2022 Senior Notes
- Cash received from Calumet's Preferred Equity investment in MRL is used to fund the RD Conversion
- Calumet continues to serve as manager and operator of the RD Conversion
- Hydrocracker remains in crude service under a tolling agreement with Calumet prior to entering renewable diesel service
- Calumet will continue to own and operate the legacy Great Falls Specialty Refinery with a reconfigured processing capacity of 12,000 barrels per day of Canadian crude

Calumet Sources & Uses ($ million)	
Sale of Great Falls Hydrocracker & Supporting Assets to MRL	$300
Previously Spent RD Conversion Capex	44
Total Sources	**$344**
Preferred Equity Investment in MRL (Cash Portion)	$101
Preferred Equity Investment in MRL (Capex Portion)	44
Redemption of Senior Notes due 2022	80
Cash for Deleveraging	119
Total Uses	**$344**

MRL Sources & Uses ($ million)	
Senior Secured Convertible Term Loan from Oaktree	$300
Preferred Equity Investment from Calumet (Cash Portion)	101
Preferred Equity Investment from Calumet (Capex Portion)	44
Total Sources	**$445**
Purchase of Great Falls Hydrocracker & Supporting Assets	$300
Cash to MRL Balance Sheet to Fund RD Conversion Capex	101
Previously Spent RD Conversion Capex	44
Total Uses	**$445**

MR: Stable and Strong Renewable Diesel Margins



- Industry operating costs estimated at $0.35 - $0.50/gal fully burdened
- In addition, MRL enjoys an incremental $0.40/gal logistics advantage

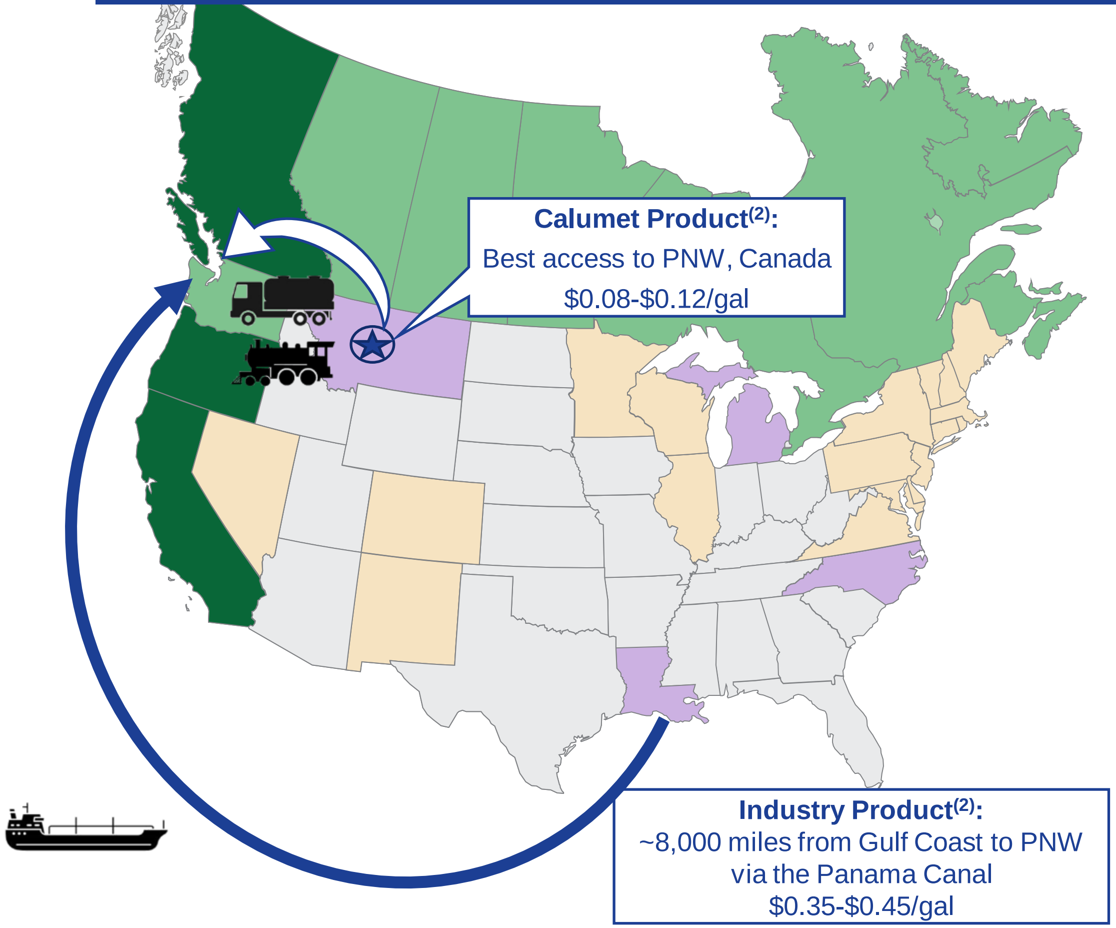
Source: JPMorgan, company estimates

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

MR: A Significant Location Advantage

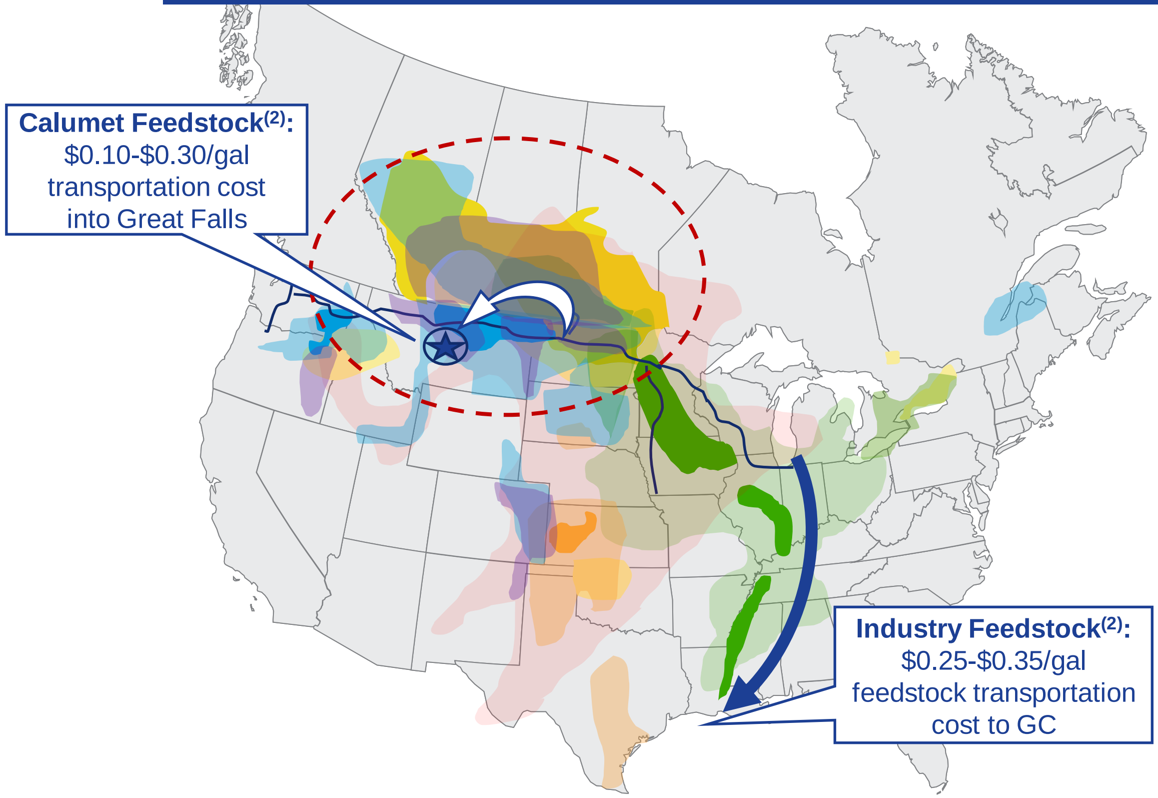
$65mm of additional EBITDA/yr[(1)] due to advantaged logistics; $0.40/gal uplift versus Gulf Coast RD producers[(2)]

Montana Product Advantage



LCFS Passed (In Effect)
LCFS Passed (2022/2023 Implementation)
Future LCFS proposed
GHG Emission Goal

Montana Feedstock Advantage



Great Falls, MT
Canola Growing Density
Soybean Growing Density
Cattle Ranching Density
Sorghum Production
Camelina Growing Density
Mustard Seed / Industrial Hemp Growing Density
BNSF High Line (partial)

(1) Based on 2023E RD production of 160 MM gallons
(2) Reflects management estimates for transportation costs. Gulf Coast transport costs reflect an illustrative Gulf Coast Renewable Diesel producer.

Montana Renewables Project Updates

- All key permits have now been received (3 total)
  - Construction commenced September 2021

- Calumet Montana Refining has requested that Montana Renewables, LLC continue fossil tolling of hydrocracker through the 2022 summer asphalt season due to expected strong economics
  - WCS-WTI crude differentials have widened in 2021
  - Strong 2022 asphalt margin outlook, further enhanced by recent enactment of infrastructure bill

- Benefits to Montana Renewables, LLC:
  - Approximately $10 million of increased tolling fee funds
  - De-risking construction: flattening of resource profile, minimizing potential impacts resulting from adverse winter weather conditions
  - Soy-based feed commissioning period halved

- No change to project completion; on track to be fully operational by end of 2022

Calumet Montana Refining

Remaining Niche Asphalt Refinery Following Carve-Out of MRL

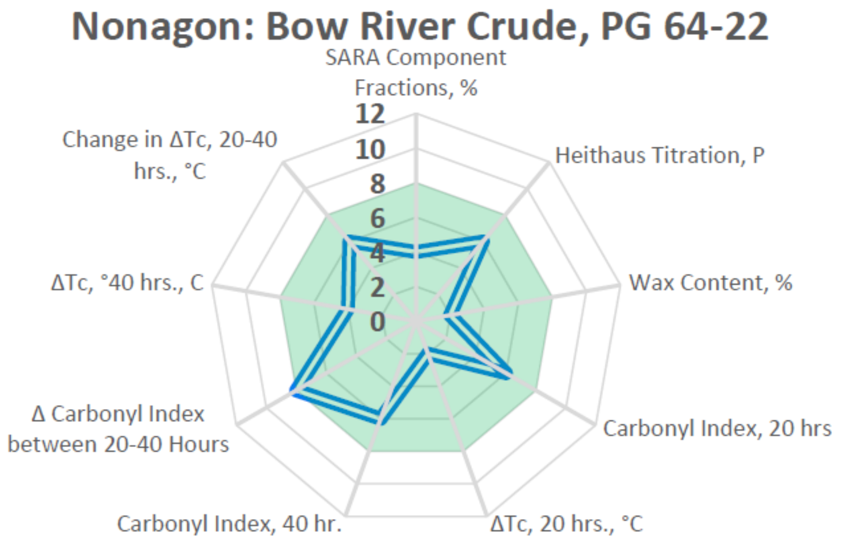
- Our top tier asphalt quality is widely distributed
  - "Ranks in the top 5% of all paving grade asphalts evaluated by PRI since 1990" – PRI Asphalt Technologies, Inc.
  - Set to benefit further from infrastructure bill

- 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

Asphalt Quality Certificate of Analysis

SUMMARY: This sample ranks in the top 5% of all paving grade asphalts evaluated by PRI since 1990



Source: PRI Asphalt Technologies, Inc. The green shaded area, scale 0 to 8, represents the values of known good performing asphalts. Property values above 8 represent suspect performance in one or more of the four aspects of good performing asphalts.

Specialty Products and Solutions (SPS)

CALPAR™
PARAFFINIC BASE OILS

CONOSOL®
ISOPARAFFINICS

CALTRAN™
ELECTRIC INSULATING OILS

DRAKESOL
FDA COMPLIANT SOLVENTS

INKOL®
PRINTING INK OILS

VERSASTIQUE™
SEMI-SOLID GELS

penreco®

MAGIESOL®
ALIPHATICS

HYDROCAL™
NAPHTHENIC BASE OILS

ORCHEX®
AGRICULTURAL SPRAY OIL

TitanWax™
CANDLE BLENDS

HYPERTECH®
COMPRESSOR LUBRICANTS

CALUMET LVP
LOW VAPOR ALIPHATICS

CALSIA™
DRILLING FLUIDS

CALPRO
HYBRID PROCESS OILS

DRAKEOL®
WHITE MINERAL OIL

VERSAGEL®
PERFORMANCE GELS

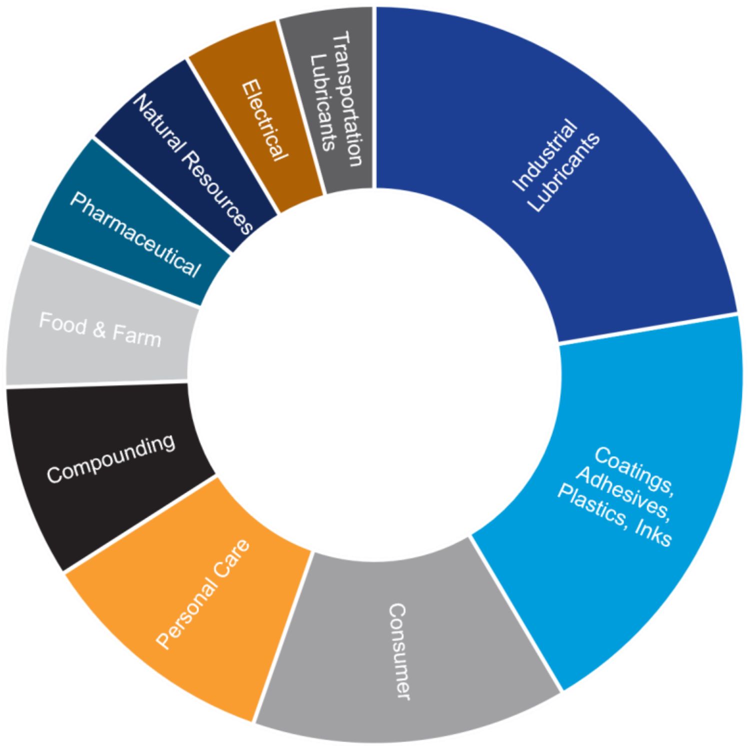
CALPRINT
PRINTING INK SOLVENTS

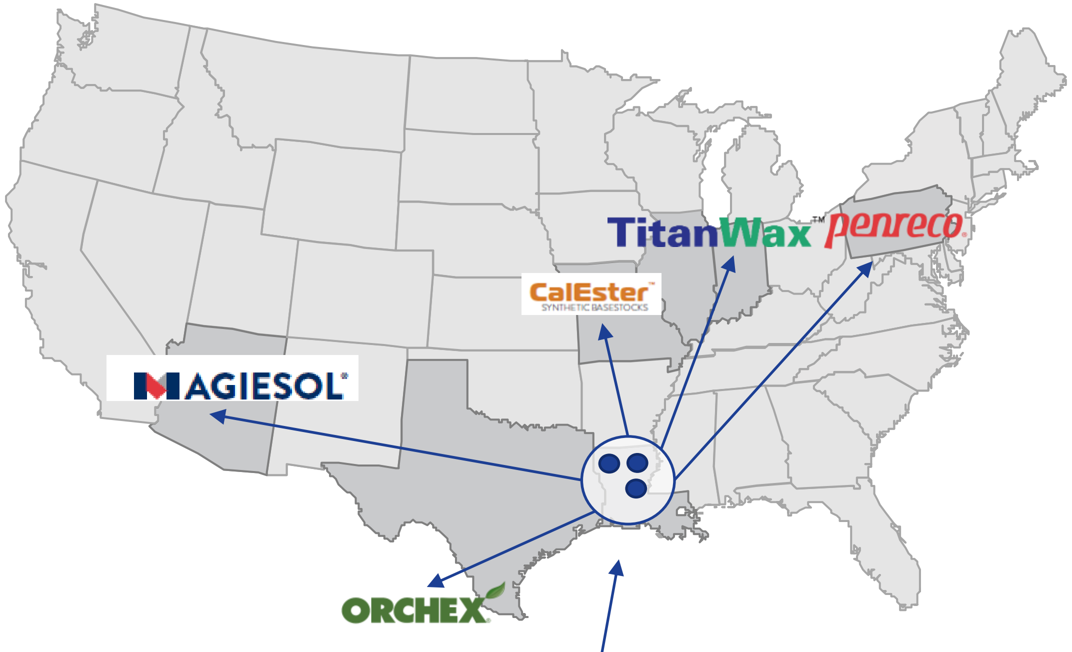
CALUMET LVT®
ISOPARAFFINIC DRILLING FLUIDS

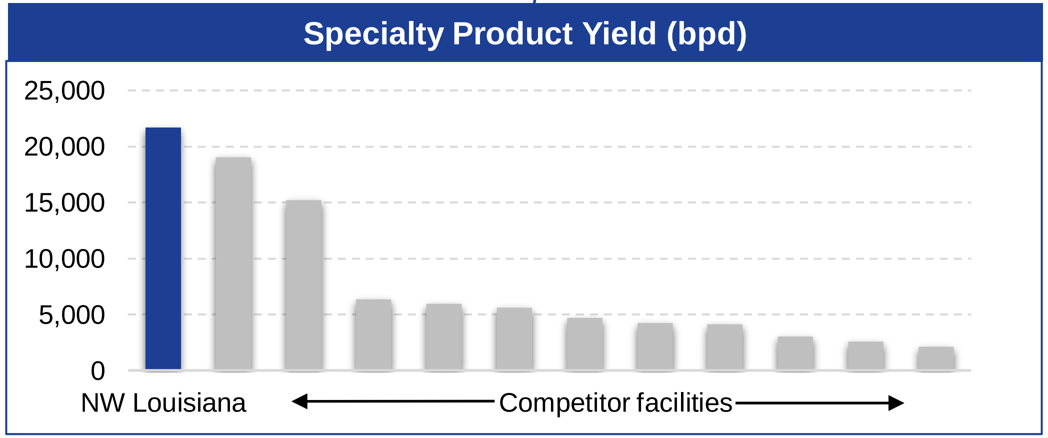
CalEster™
SYNTHETIC BASE STOCKS

SYNERGEL®
INDUSTRIAL GELS

SPS: World Class Customers, Diversification & Scale







	2019	2020	1Q21	2Q21	3Q21
Adjusted EBITDA(1) ($MM)	$243.2MM	$151.0MM	$(2.2)MM	$31.8MM	$46.3MM
Specialty Material Margin ($/bbl)	$46.58	$50.10	$48.38	$57.79	$67.60
Fuels Material Margin(2) ($/bbl)	$8.00	$2.91	$0.53	$2.74	$4.57

(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Includes RVO accrual

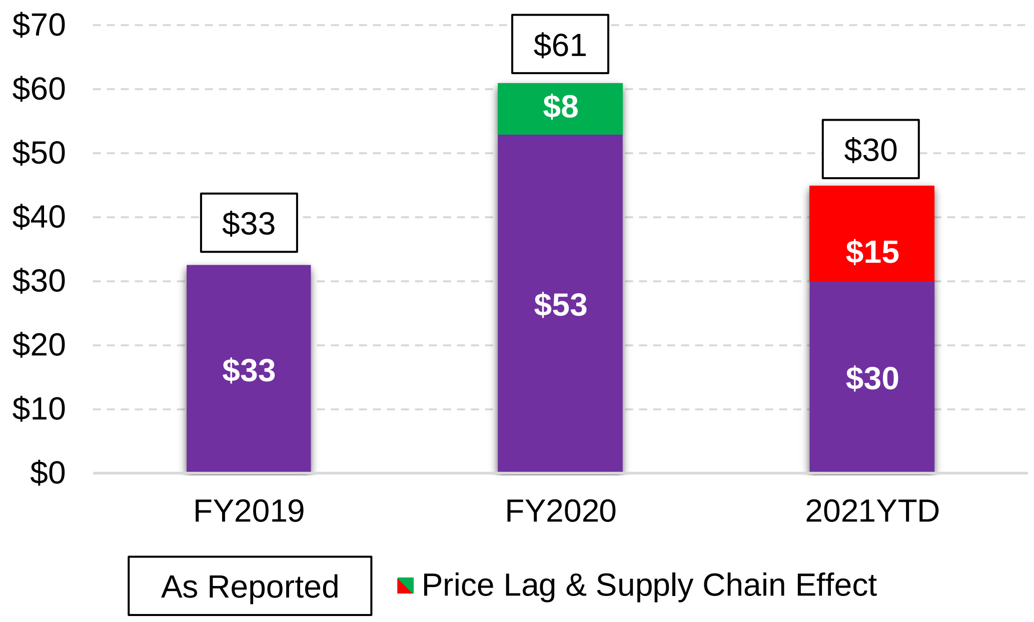
1. Source: Baker & O'Brien (solvents + base oils + asphalt)
2. For manufacturing plants that produce over 20% of specialty products (solvents + base oils + asphalt) vs. throughput capacity

Performance Brands (PB)

Performance Brands

- Three iconic Brands: TruFuel, Royal Purple, Bel-Ray
- Simplified in 2019 and stage set for growth
  - Demonstrated growth capability in 2020
  - 2021 global supply chain impacts – record order level and backlog
- Consumer facing business – peer set of 12-20x EV/EBITDA multiples
- Meaningful low-risk, high IRR growth business
  - Projects identified to modernize, cut costs, and better support growth expectations

Adjusted EBITDA[1] ($MM)



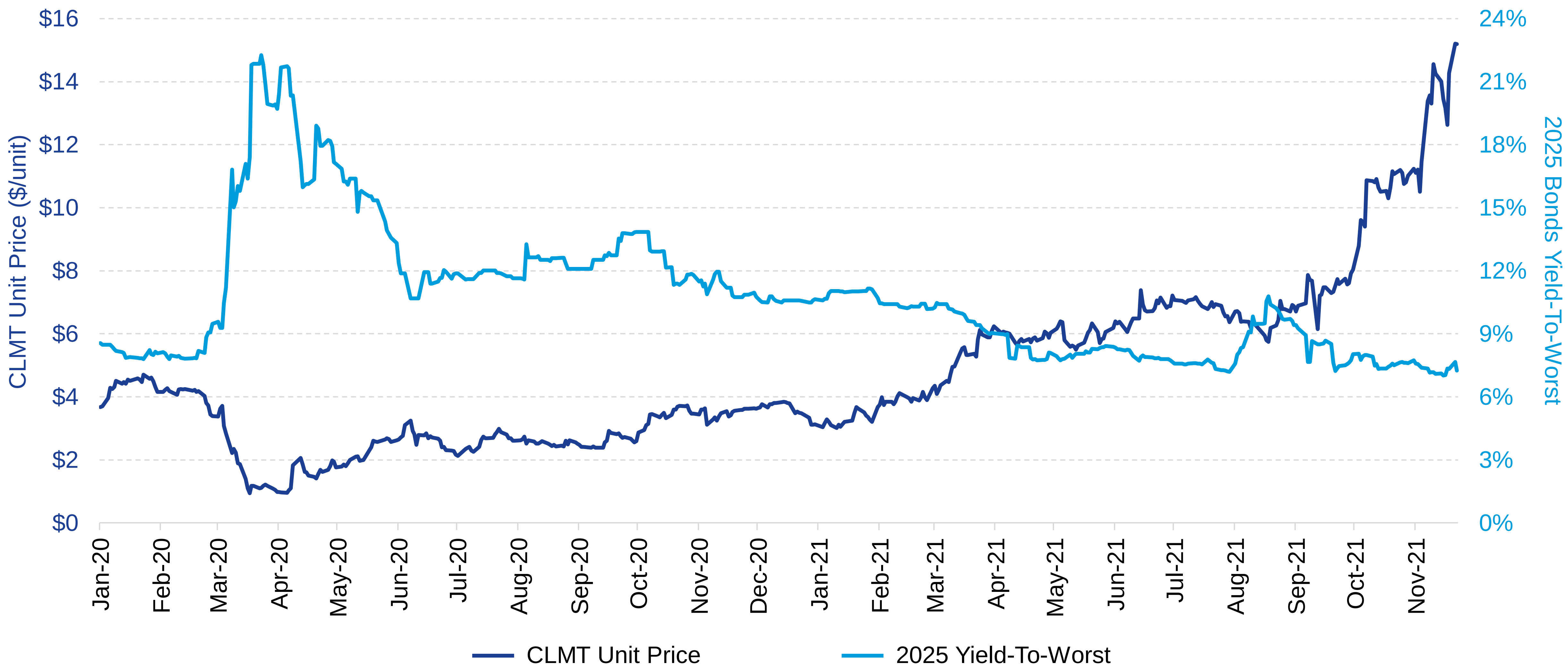
(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations

Appendix

Sell-Side Coverage and Commentary

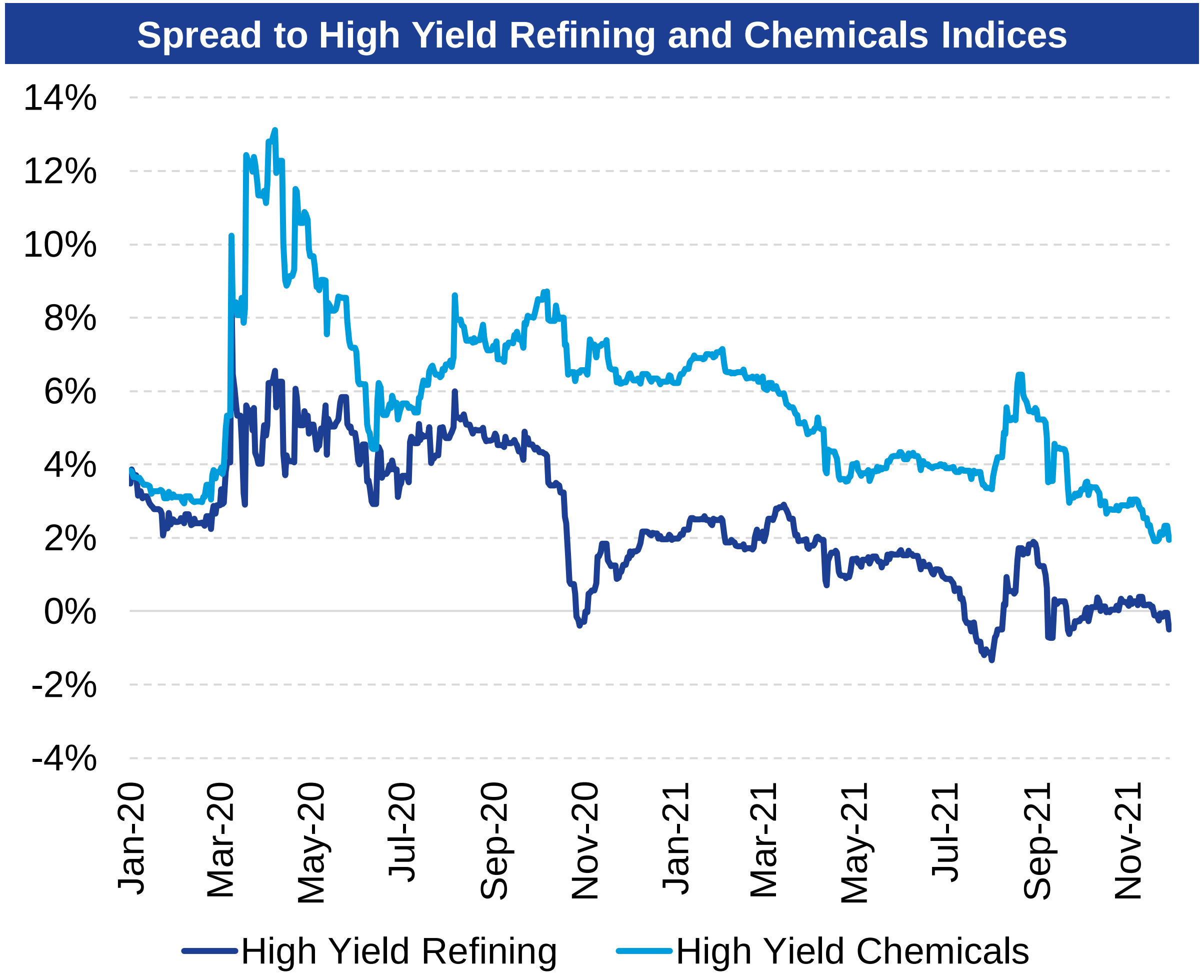
Analyst	Commentary
Cowen Jason Gableman **Rating:** Outperform $23 Price Target	“We are upgrading CLMT to Outperform and raising our PT to $23/sh. CLMT securing funds to progress phase 2 of its renewable diesel project moves this to our base case, with the project worth >$20/sh while presenting a path to deleveraging.”
Wells Fargo Roger Read **Rating:** Overweight $27 Price Target	“Our price target rises to $27 from $14 following the convertible debt investment from Oaktree, the accelerated deleveraging event as a direct result of the cash inflow and greater clarity for the longer-term value proposition from the upside separation/carve-out opportunity for the Great Falls Renewable Diesel project.”
Wolfe Research Sam Margolin **Rating:** Outperform $30 Price Target	“In hindsight we should have upgraded CLMT when it was trading at $1, but summer 2020 was full of uncertainty to say the least. Looking forward, we believe the Montana Renewables monetization via the Oaktree loan more or less entirely de-risks the project. Even with a conservative margin outlook, CLMT’s equity stake in the Montana renewables project should be worth ~1.4x CLMT’s consolidated net debt, revealing a path back toward the stock’s level prior to its distribution cut in 2016 (when the stock traded in the $25-$35 range).”
H.C. Wainwright Amit Dayal **Rating:** Buy $19 Price Target	“We believe Calumet stock is positioned to outperform the market driven by: (1) improving fundamentals of the existing business lines with the recovery in energy markets and the economy; (2) successful execution of the renewable diesel strategy, which would firmly position the story as an energy transition play, making it attractive to cleantech investors; (3) very strategically located production and distribution facilities for RD and specialty hydrocarbon feedstocks and offerings allowing for better margins and efficient supply chain management; and (4) potential to materially deleverage the balance sheet either through a partnership for the RD business or eventual cash flows from the RD business.”

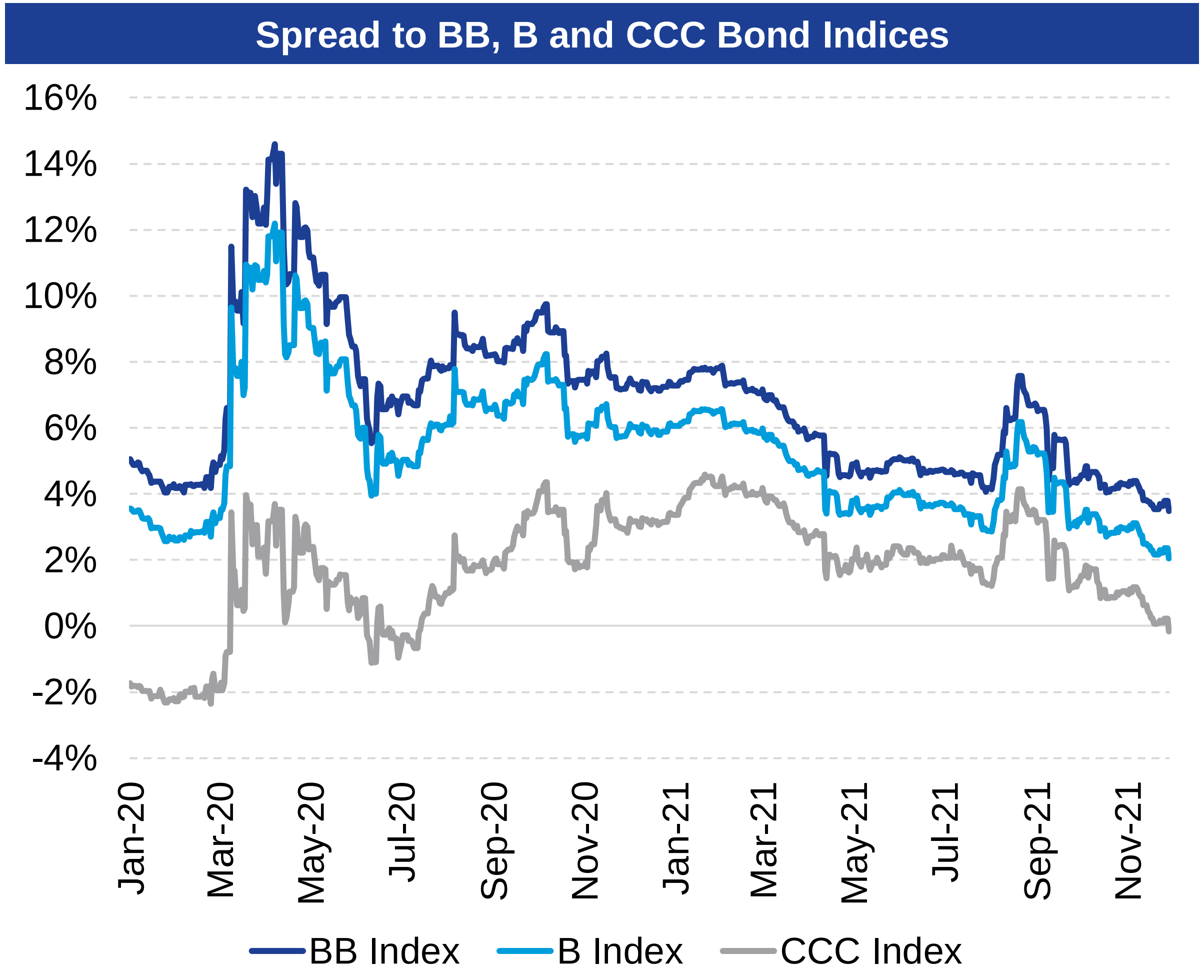
Investors Drawn to New Vision are Being Rewarded



Source: Bloomberg

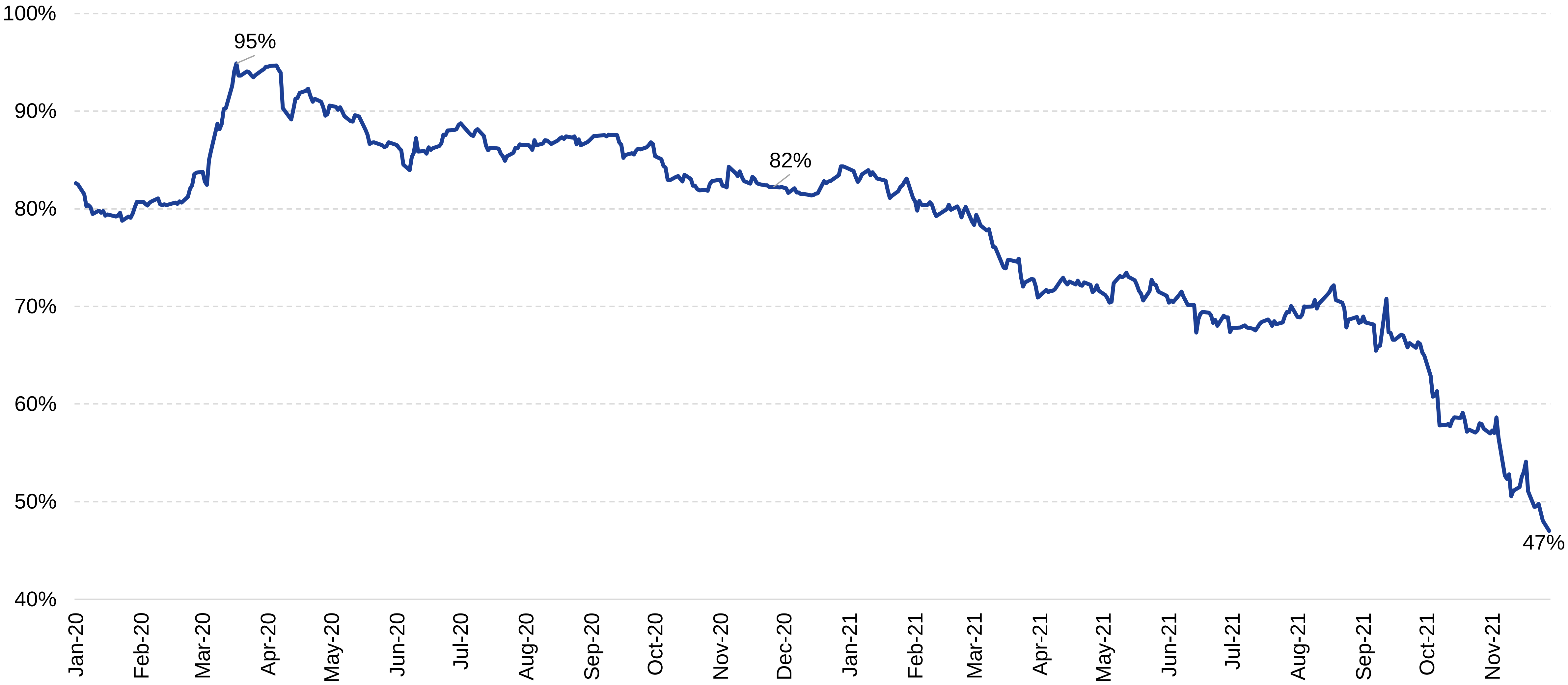
The Calumet Discount Is Tightening, But Still Available





Source: Bloomberg

Improving Debt / Total Capitalization[1] Ratio



Source: Bloomberg

1) Total Capitalization: Market Capitalization (as of November 29, 2021) + Total Debt (at 3Q2021)

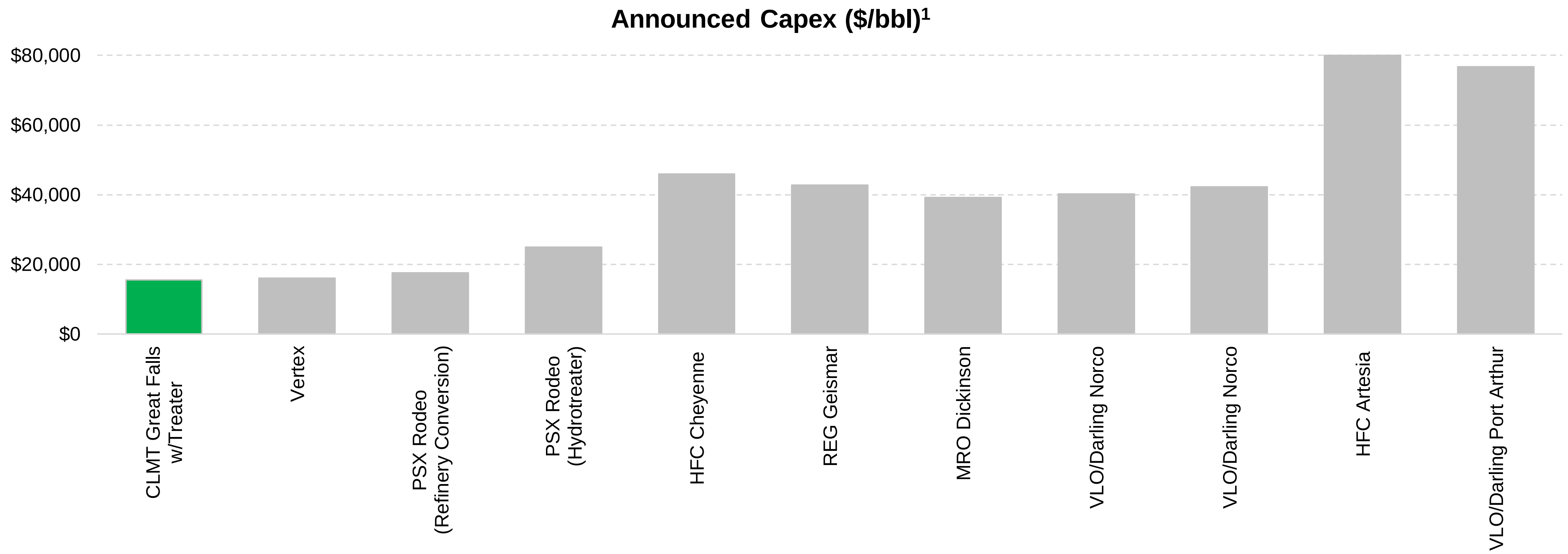
YTD2021 Financial Performance

- Specialty Products and Solutions
  - Polar Vortex, Turnaround - $70MM[2]
- Performance Brands
  - Supply Chain - $8MM[2]
  - Rising Price Environment - $7MM[2]

Segment Adjusted EBITDA[1] ($MM)	2019	2020	YTD2021
Specialty Products and Solutions	$243	$151	$76
Performance Brands	$33	$61	$30
Montana/Renewables[3]	$72	$71	$35
Corporate	($98)	($66)	$(56)
Divestitures	$8	$0	$0
TOTAL	**$258**	**$217**	**$85**

(1) See Appendix for GAAP to Non-GAAP reconciliations
(2) Reflects management's estimated impact to Segment Adjusted EBITDA for non-recurring events occurring in YTD2021, which caused unplanned operational downtime and increased expenses outside the ordinary course of business.
(3) Does not reflect results from the Renewable Diesel Project as the conversion was not operational in 2019, 2020, or YTD2021.

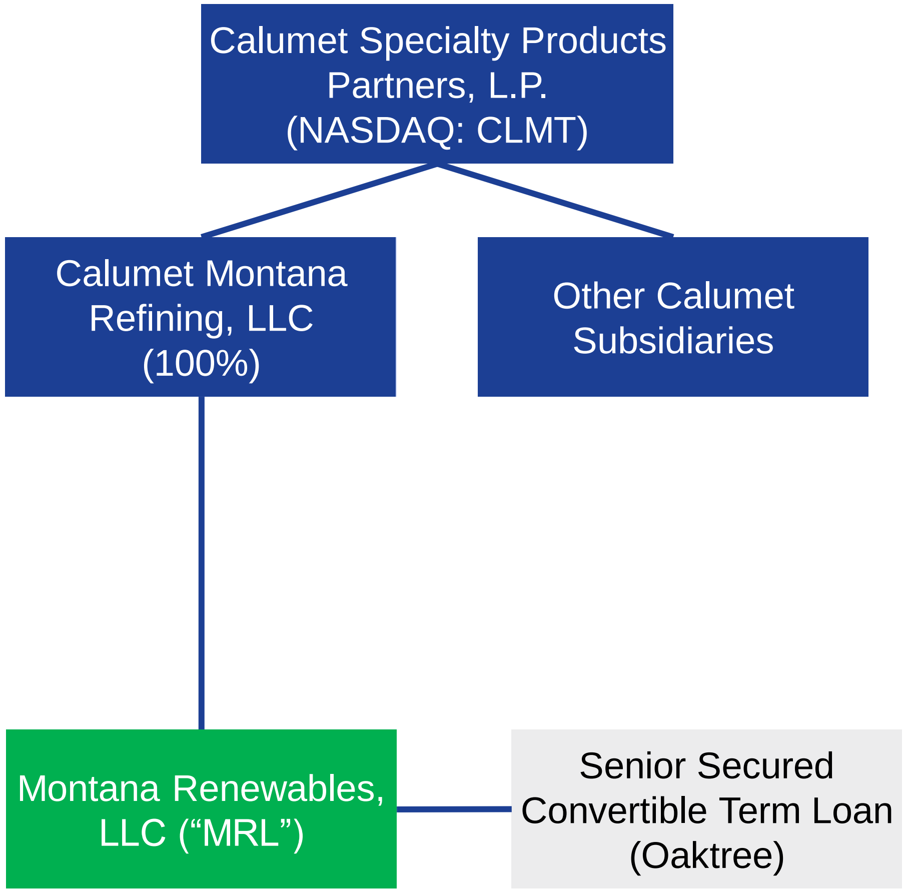
Speed and Cost Advantaged RD Opportunity



1) Public information compiled by Tudor Pickering Holt (March 2021)

Current MRL Capitalization

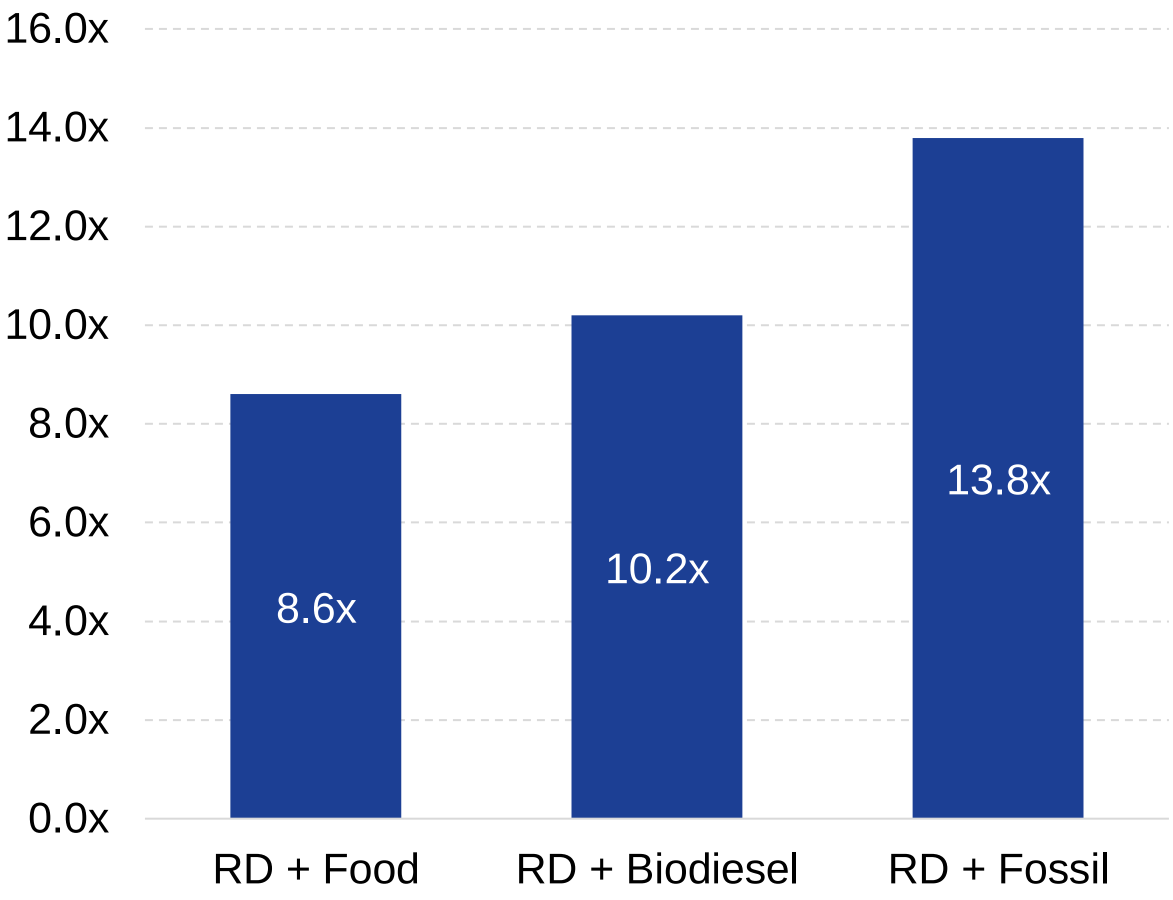
- $300 million convertible debt investment (Oaktree)
  - Oaktree may convert into $333 million equity in NewCo upon “post-money” equity raise
- $145 million preferred equity investment (Calumet)
  - $101 million cash contribution
  - $ 44 million project capex spend to-date
- Both instruments at 8% interest, 10% Payment-in-Kind at MRL option



Strong Multiples Even for Partial Renewable Diesel Exposure

- Publicly traded companies that produce Renewable Diesel include lower multiple businesses including food, fossil, bio-diesel
- Strong EV/EBITDA multiples for companies with partial Renewable Diesel exposure
- Potential for higher public market valuation for a pure-play Renewable Diesel producer like Montana Renewables
- Montana Renewables' growth opportunities provide further upside

EV/EBITDA Multiples



Source: Intrepid, Current Market Enterprise Value, 2023E EBITDA Projection (November 16, 2021)

Appendix – CLMT Comps

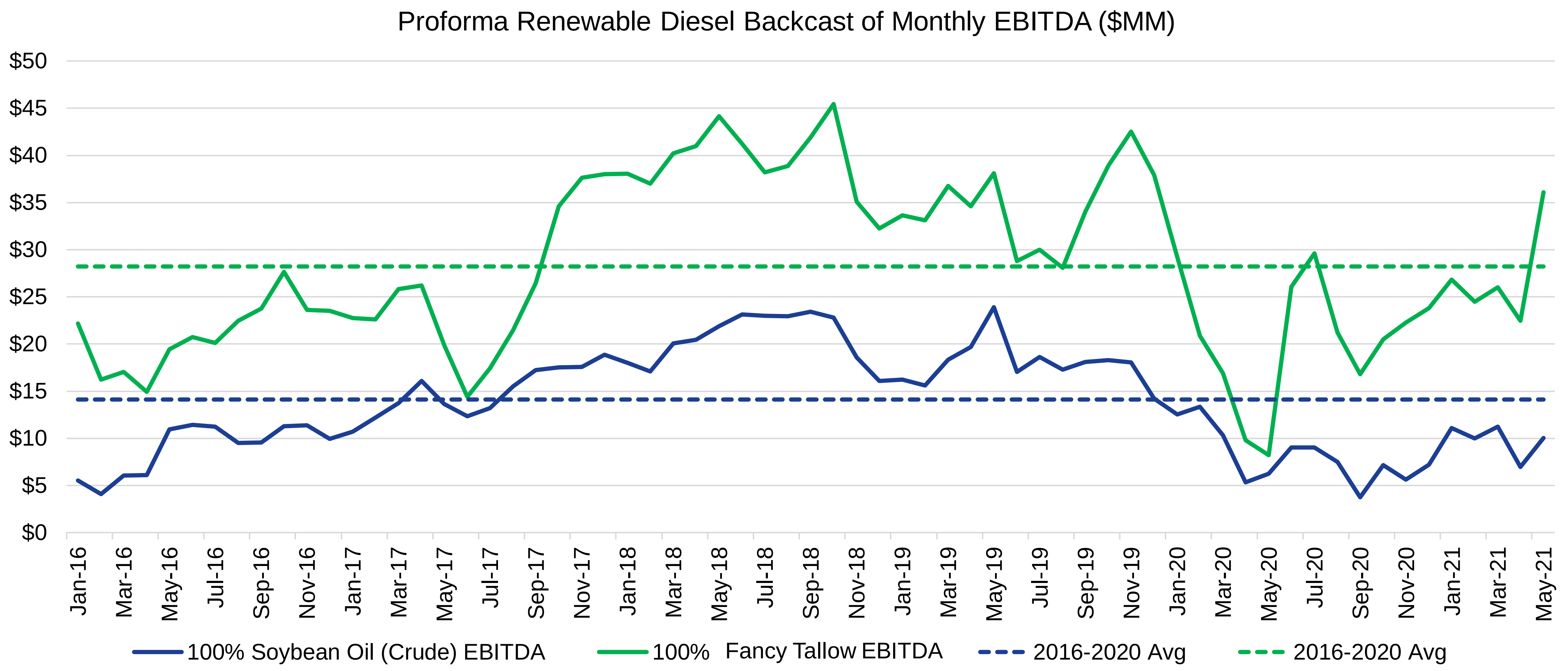
Company	Price	Market Cap	Net Debt	Enterprise Value	LTM EBITDA	2022E EBITDA	Net Debt/EBITDA LTM	Net Debt/EBITDA 2022E	EV/EBITDA LTM	EV/EBITDA 2022E
Kraton Corporation	$45.96	$1,477	$907	$2,384	$382	$320	2.4x	2.8x	6.2x	7.4x
Valvoline Inc.	$36.44	$6,561	$1,963	$8,524	$664	$712	3.0x	2.8x	12.8x	12.0x
CSW Industrials, Inc.	$135.55	$2,141	$263	$2,404	$120	$148	2.2x	1.8x	20.0x	16.2x
Ilinois Tool Works Inc.	$240.92	$75,620	$5,564	$81,184	$3,937	$4,299	1.4x	1.3x	20.6x	18.9x
Ecolab Inc.	$231.12	$66,231	$5,431	$71,663	$2,524	$3,210	2.2x	1.7x	28.4x	22.3x
WD-40 Company	$233.19	$3,197	$39	$3,236	$98	$117	0.4x	0.3x	33.1x	27.6x
Westlake Chemical Corporation	$103.17	$13,187	$2,018	$15,205	$2,901	$3,207	0.7x	0.6x	5.2x	4.7x
Olin Corporation	$60.27	$9,606	$3,111	$12,717	$1,981	$2,583	1.6x	1.2x	6.4x	4.9x
Lyondell Basell Industries NV	$92.03	$30,626	$13,105	$43,731	$8,100	$8,007	1.6x	1.6x	5.4x	5.5x
AdvanSix, Inc.	$48.12	$1,354	$271	$1,625	$357	$264	0.8x	1.0x	4.5x	6.1x
HollyFrontier Corporation	$33.79	$5,492	$2,012	$7,504	$1,158	$1,737	1.7x	1.2x	6.5x	4.3x
CVR Refining LP	$17.17	$1,727	$1,145	$2,872	$210	$528	5.5x	2.2x	13.7x	5.4x
Valero Energy Corporation	$72.63	$29,694	$10,735	$40,429	$2,559	$6,581	4.2x	1.6x	15.8x	6.1x
Univar Solutions, Inc.	$28.15	$4,812	$2,224	$7,036	$677	$789	3.3x	2.8x	10.4x	8.9x
CMC Material, Inc.	$137.51	$3,909	$773	$4,682	$125	$379	6.2x	2.0x	37.4x	12.4x
NewMarket Corporation	$344.17	$3,661	$621	$4,282	$382	$7,763	1.6x	0.1x	11.2x	0.6x
Huntsman Corporation	$33.08	$7,212	$1,515	$8,727	$1,265	$1,401	1.2x	1.1x	6.9x	6.2x
Koppers Holdings Inc.	$32.84	$700	$858	$1,557	$259	$233	3.3x	3.7x	6.0x	6.7x
Eastman Chemical Company	$112.98	$15,189	$4,953	$20,142	$1,406	$2,218	3.5x	2.2x	14.3x	9.1x
Ingevity Corporation	$77.91	$3,061	$1,057	$4,117	$428	$453	2.5x	2.3x	9.6x	9.1x
Innospec Inc.	$87.40	$2,154	($56)	$2,098	$168	$211	-0.3x	-0.3x	12.5x	9.9x
Fuchs Petrolub SE	$31.32	$5,030	($51)	$4,979	$573	$470	-0.1x	-0.1x	8.7x	10.6x
Quaker Chemical Corporation	$244.61	$4,377	$784	$5,162	$257	$308	3.1x	2.5x	20.1x	16.7x
Average							**2.4x**	**1.6x**	**14.7x**	**10.2x**
Median							**2.2x**	**1.7x**	**11.9x**	**9.0x**

Source: Bloomberg

Methodology for RD Backcast

- Assumptions Underlying Backcast Model. The Backcast Model calculates illustrative Adjusted EBITDA potential during the years 2017-2020 based on the following material assumptions:
- A static charge-and-yield 9,800 bpd Renewable Diesel (RD) production with approximately 10% coproducts, which is held constant across the time period (10,800 bpd feedstock total).
- Feedstock consisting of 100% crude degummed grade soybean oil (SBO) and fancy grade tallow (TAL) passed through a feed pretreatment unit, and price history was sourced from industry sources.
- RD sales are priced delivered at the sum of LA CARB ULSD prices from EIA wholesale price history, D4 RIN price history from the EPA, LCFS credit price history from the CARB, and the Blenders Tax Credit (BTC) from the IRS. Other coproduct prices are based on Calumet company estimates.
- The Carbon Intensity (CI) value assigned to the Great Falls RD product was estimated using pathways previously documented by CARB for 100% SBO as the feedstock.
- Variable processing costs were estimated from the Company's process simulation models; and variable rail freight estimates based on shipping SBO from Illinois and RD product to Los Angeles. Natural gas price is indexed to Henry Hub with local differential adjustments. Other utilities (water, electricity, treating costs) are based on local cost experience. Fixed expense was estimated at $36M/year for the RD processing train only (excluding the crude processing train) and includes site operations costs, amortized catalyst and turnaround expenses, fixed railcar lease costs and SG&A.
- No interest expense, depreciation, amortization other than catalyst and TAR, or income tax expense is accounted for in the model.
- Using these assumptions, an indicative Adjusted EBITDA potential was calculated monthly for 2017-2020

Soybean Oil versus Beef Tallow Feedstock Economics



Capital Structure Overview

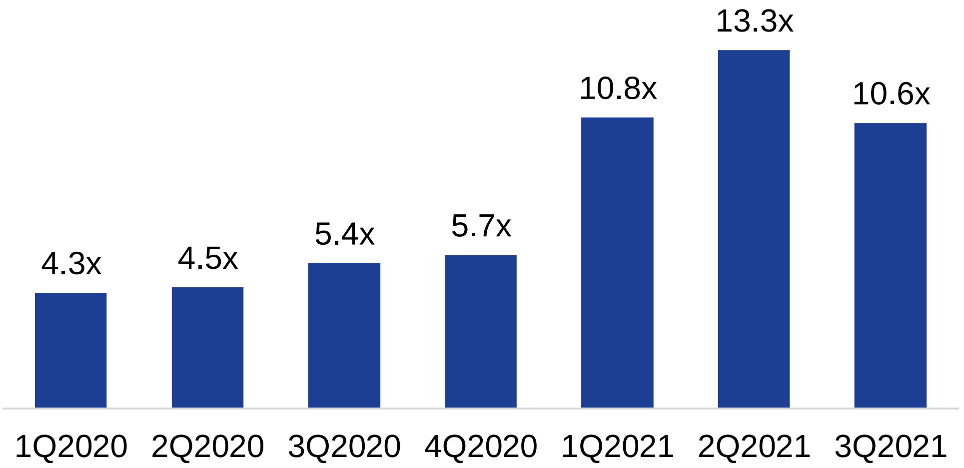
($ in millions)	Actual 03/31/20	Actual 06/30/20	Actual 09/30/20	Actual 12/31/20	Actual 03/31/21	Actual 06/30/21	Actual 09/30/21
Cash	$ 103.7	$ 105.4	$ 109.4	$ 109.4	$ 114.2	$ 34.5	$ 10.8
ABL Revolver Borrowings	$ 147.2	$ 110.3	$ 100.1	$ 108.0	$ 115.5	$ 73.3	$ 48.1
7.625% Senior Notes due 2022	350.0	350.0	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
9.25% Senior Secured First Lien Notes due 2024	—	—	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
Shreveport terminal asset financing arrangement	—	—	—	—	69.5	68.0	66.4
Finance lease obligations	3.9	3.9	3.9	3.7	3.6	4.3	4.1
Other	3.4	3.0	2.7	2.3	1.9	1.5	1.1
Total Debt	$ 1,379.5	$ 1,342.2	$ 1,331.7	$ 1,339.0	$ 1,415.5	$ 1,302.1	$ 1,274.7
Partners' Capital (Deficit)	$ 7.0	$ 10.9	$ (44.8)	$ (128.6)	$ (273.5)	$ (351.7)	$ (300.2)
Total Capitalization	$ 1,386.5	$ 1,353.1	$ 1,286.9	$ 1,210.4	$ 1,142.0	$ 950.4	$ 974.5
LTM Adjusted EBITDA	$ 297.5	$ 273.8	$ 228.2	$ 217.3	$ 120.1	$ 95.4	$ 119.5
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

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

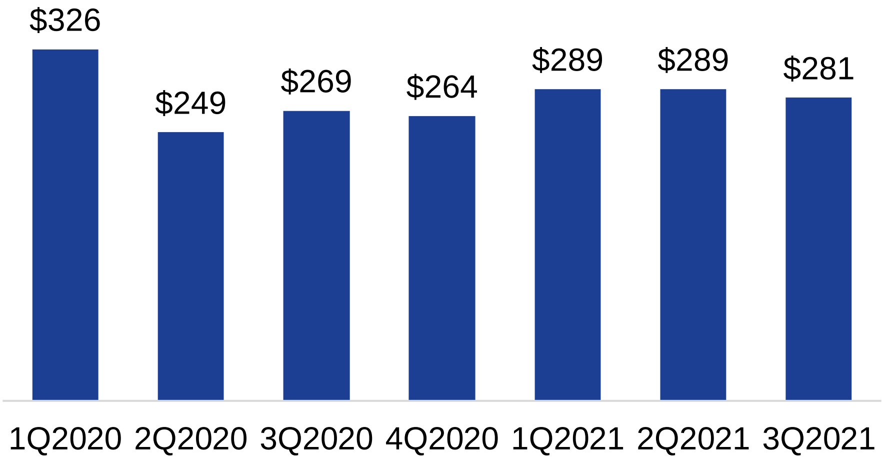
Liquidity and Credit Metrics

- **$281 MM of liquidity (at 9/30/2021):**
  - **$11 MM of cash**
  - **$270 MM of revolver availability**

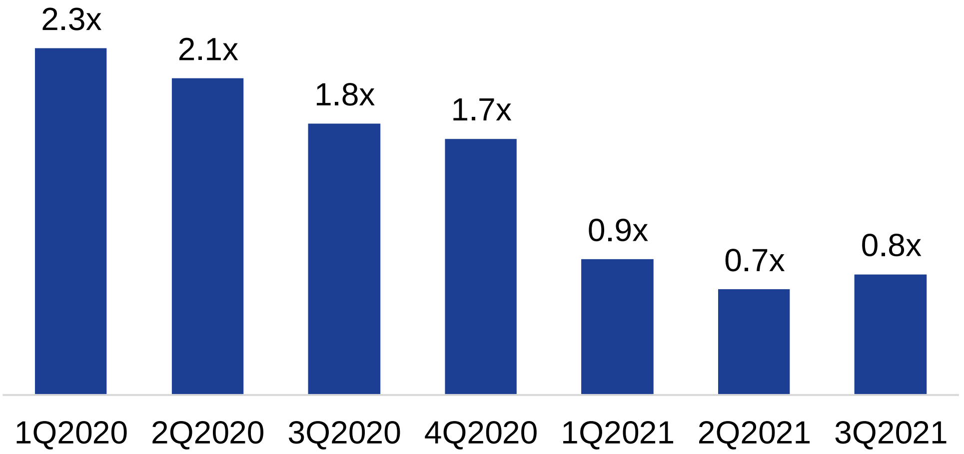
Net Debt to LTM Adjusted EBITDA[(1)]



Liquidity Availability ($MM)[(2)]



Fixed Charge Coverage Ratio[(3)]



1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
2) As of the end of the period presented
3) As defined in the indentures governing the 2022, 2023, 2024 and 2025 senior notes

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in millions)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net income (loss)	$(14.4)	$3.6	$(56.1)	$(82.1)	$(146.1)	$(78.4)	$51.5
Add:							
Depreciation and amortization	31.5	29.8	30.2	28.2	30.9	29.5	30.5
LCM / LIFO (gain) loss	66.5	(32.1)	1.1	(7.0)	(22.7)	(17.7)	(4.7)
Interest expense	29.3	30.6	33.3	32.7	34.2	36.9	38.2
Unrealized (gain) loss on derivatives	(31.6)	1.2	9.2	18.4	6.3	6.9	3.3
RINs mark to market (gain) loss	8.1	16.0	9.3	42.4	75.0	48.2	(66.9)
Loss on impairment and disposal of assets	6.0	0.7	—	0.1	0.7	1.2	—
Gain on sale of business, net	—	—	—	—	—	—	(0.2)
Debt extinguishment costs	—	—	—	—	—	0.4	—
Other non-recurring (income) expenses	(1.2)	—	5.5	(1.9)	2.5	0.3	—
Equity-based compensation and other items	(2.9)	7.0	2.1	2.7	13.6	4.1	6.7
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

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