

CAUTIONARY STATEMENTS

Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” “we,” “our” or like terms) as of August 9, 2024. The information in this Presentation includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including “may,” “intend,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “continue” or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other “forward-looking” information and involve risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the most recent Annual Report on Form 10-K of Calumet Specialty Products Partners, L.P. (the “Partnership”) and other filings with the SEC by us or the Partnership. The risk factors and other factors noted in the Partnership’s most recent Annual Report on Form 10-K and other filings with the SEC by us or the Partnership could cause our actual results to differ materially from those contained in any forward-looking statement. Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Existing and prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Presentation. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

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

PERFORMANCE SUMMARY

Business Overview

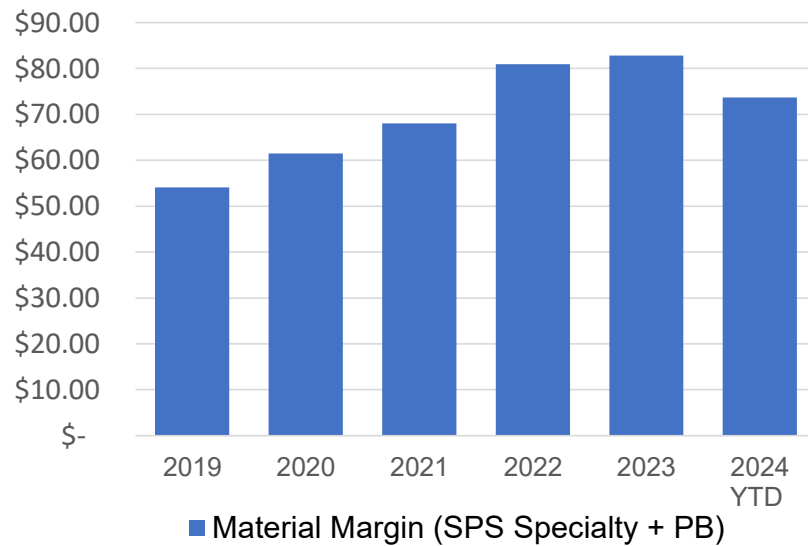
- Q2'24 Adjusted EBITDA of \$66.8MM⁽¹⁾
- Record volumes achieved in both Specialties and Renewables businesses
- Commercial leadership continues in Specialties business
 - Strong specialty margins in softening commodity environment
 - Performance Brands delivered highest volume quarter in five years
- Renewables generated \$7.1MM in Adj. EBITDA
 - Quarterly SAF production of ~7mm gallons
 - Achieved full quarter at planned production levels
 - Calumet's 86% allocation of Adj. EBITDA is \$6.1MM

Business Segment	Q2'24 Adjusted EBITDA (\$MM)
Specialty Products and Solutions (SPS)	\$65.8
Montana / Renewables (MR)	\$7.6
Performance Brands (PB)	\$14.1
Corporate	\$(20.7)
Total Adjusted EBITDA⁽¹⁾	\$66.8

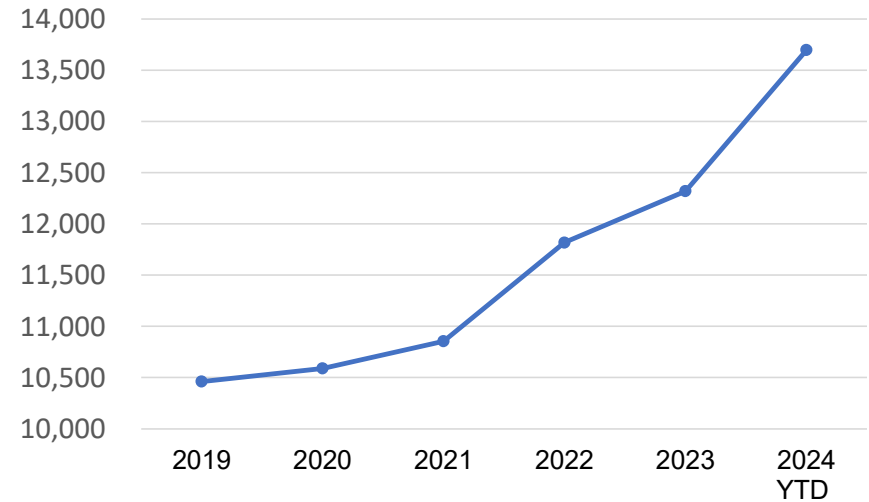
(1) See appendix to this presentation for GAAP to Non-GAAP reconciliations

MULTI-YEAR SPECIALTIES TRANSFORMATION

Specialty Material Margin (\$/BBL)



Intercompany Volumes (BPD)



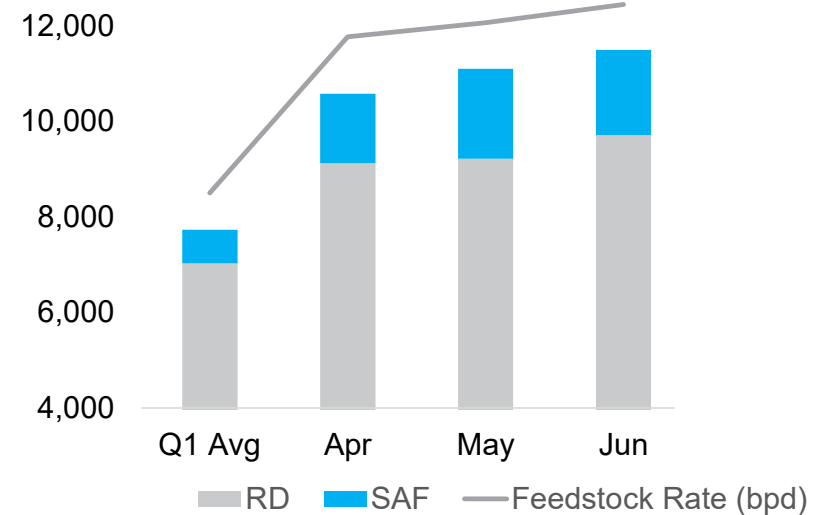
- YTD '24 Specialties material margin remains robust and well above historical norms
- Continual margin growth reflects customer / product diversification, leading technology, integrated assets, and market focus
- Combination of Commercial Excellence program, started in 2019, and unique asset integration has driven results
 - Performance Brands and SPS were integrated in 2023, fueling additional growth

MONTANA RENEWABLES DEMONSTRATING COMPETITIVE ADVANTAGE

Summary

- Clean operational quarter at planned throughput in Q2'24
- Produced ~ 7MM gallons of SAF in Q2'24
- Industry index margin remains volatile at trough conditions
 - Industry index margins troughed in May '24 at ~ \$0.80/gallon and improved to ~ \$1.20 / gallon in June
- Costs continue to improve; on track to reach ~\$.70/ gallon by year end
- Awaiting DOE completion for MaxSAF project commencement

Feedstock Rate and Key Products (bpd)



MRL Delivered Clean Operational Quarter and Demonstrating First Mover Advantage in SAF Business

STRATEGIC INITIATIVES FOCUSED ON SHAREHOLDER VALUE

Strategic Overview

- Successfully completed conversion of structure from a MLP to a C-Corp in July 2024
- DOE loan remains on track and in final stages
- Successful step in Small Refinery Exemption litigation

Potential Eligible Passive Funds from C-Corp Conversion

	S&P TMI	CRSP Small / TMI	MSCI Small Cap 1750	S&P Small Cap 600	Russell 2000
<i>Potential Incremental Demand (1)</i>	~ 2MM	~ 2MM	~ 1MM	~ 6MM	~ 4MM
<i>Next Rebalance</i>	September 2024	September 2024	November 2024	December 2024	June 2025

Conversion from MLP to C-Corp structure expected to drive new stock demand from eligible passive index inclusion and institutional investors

(1) Estimated demand is based on the methodology currently used by each index, which is subject to change at any time. There can be no assurance that Calumet's common stock will be included in any particular index at a specific time or at all.

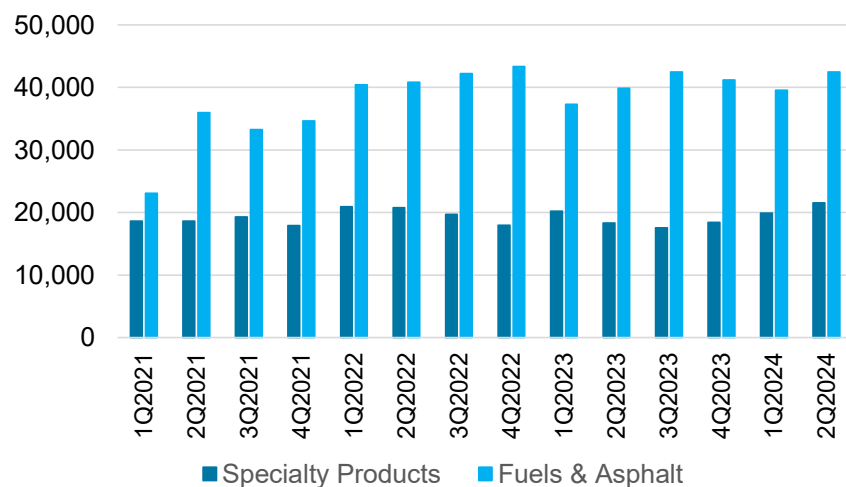
SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

	Q2'2024	Q2'2023
Adjusted EBITDA (\$MM)	\$65.8	\$61.0
Specialty Products Material Margin (\$/bbl)	\$62.44	\$77.37
Fuels & Asphalt Material Margin ⁽¹⁾ (\$/bbl)	\$5.00	\$10.21

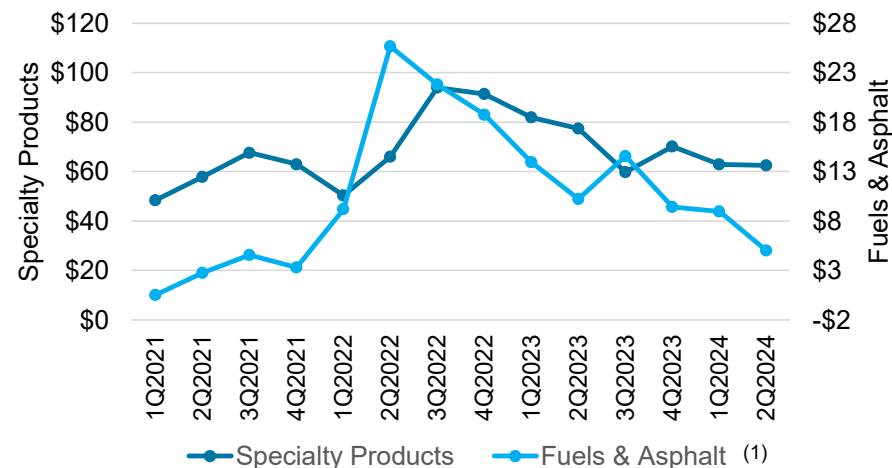
(1) Includes RVO accrual

- Specialty margins remain resilient
 - Offset weaker commodity environment
- Near record volumes driven by solid operations

Sales Volume (bpd)



Material Margin (\$/bbl)



PERFORMANCE BRANDS SEGMENT

	Q2'2024	Q2'2023
Sales (\$MM)	\$96.1	\$85.5
Adjusted EBITDA (\$MM)	\$14.1	\$12.2
Sales volume (in barrels)	178,000	139,000

- Continued strong results driven by commercial excellence program and northwest Louisiana value chain integration
 - ~ 30% YoY volume growth
- Royal Purple continues to deliver exceptional margins via premier brand position
- Long-term growth remains directed toward industrial markets, such as mining, power and marine applications

High Growth Markets



Reliability



Sustainability



High Performance



Diversified



MONTANA / RENEWABLES SEGMENT

	Q2'2024	Q2'2023
Adjusted EBITDA (\$MM)	\$7.6	\$13.0
Renewables ^{(1) (2)}	\$6.1	\$(4.7)
Montana Asphalt ⁽²⁾	\$1.5	\$17.7
Conventional Production (bpd)	11,195	11,887
Renewable Production (bpd)	11,797	7,312

(1) Adjusted EBITDA represents Calumet's 86% allocation of Montana Renewables

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

Montana Asphalt

- WCS fuels cracks softened during Q2'24
- Retail asphalt rack opened mid quarter

Renewables

- Renewable business producing ~ 12K bpd
 - ~ 1,700 bpd SAF in Q2'24
- Improved performance despite trough industry index margins



FOCUSED ON NEAR TERM CATALYSTS TO DRIVE SHAREHOLDER VALUE

C-Corp conversion completed

Demonstrating the competitive advantage of Montana Renewables

DOE Loan expected to fund future MaxSAF expansion



Appendix

CAPITAL STRUCTURE OVERVIEW

	Actual	Actual	Actual	Actual	Actual	Actual	Actual
(\$ in millions)	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	3/31/24	6/30/24
Unrestricted Cash	\$ 35.2	\$ 11.2	\$ 36.0	\$ 13.7	\$ 7.9	\$ 23.9	\$ 7.0
ABL Revolver Borrowings	\$ 104.0	\$ 226.0	\$ 87.8	\$ 71.1	\$ 136.7	\$ 309.8	\$ 315.1
9.25% Senior Secured First Lien Notes due 2024	200.0	200.0	179.0	179.0	179.0	—	—
11.00% Senior Notes due 2025	513.5	513.5	413.5	413.5	413.5	413.5	363.5
8.125% Senior Notes due 2027	325.0	325.0	325.0	325.0	325.0	325.0	325.0
9.75% Senior Notes due 2028	—	—	325.0	325.0	325.0	325.0	325.0
9.25% Senior Secured First Lien Notes due 2029	—	—	—	—	—	200.0	200.0
MRL revolving credit agreement	—	18.7	18.5	—	13.0	22.6	6.4
MRL term loan credit agreement	—	—	74.8	74.6	74.4	74.3	74.1
Shreveport terminal asset financing arrangement	58.2	56.3	54.5	52.7	50.8	48.9	46.9
MRL asset financing arrangements	370.1	388.1	385.1	388.0	384.6	380.6	376.6
Finance lease obligations	3.4	3.2	3.2	3.0	3.0	2.7	2.5
Total Debt	\$ 1,574.2	\$ 1,730.8	\$ 1,866.4	\$ 1,831.9	\$ 1,905.0	\$ 2,102.4	\$ 2,035.1
Less Non-Recourse Debt	370.1	406.8	478.4	462.6	472.0	477.5	457.1
Total Recourse Debt	\$ 1,204.1	\$ 1,324.0	\$ 1,388.0	\$ 1,369.3	\$ 1,433.0	\$ 1,624.9	\$ 1,578.0
Net Recourse Debt	\$ 1,168.9	\$ 1,312.8	\$ 1,352.0	\$ 1,355.6	\$ 1,425.1	\$ 1,601.0	\$ 1,571.0
Partners' Capital (Deficit)	\$ (533.3)	\$ (523.5)	\$ (543.4)	\$ (443.6)	\$ (490.3)	\$ (529.7)	\$ (566.4)
Total Capitalization	\$ 1,040.9	\$ 1,207.3	\$ 1,323.0	\$ 1,388.3	\$ 1,414.7	\$ 1,572.7	\$ 1,468.7
LTM Adjusted EBITDA	\$ 390.0	\$ 444.0	\$ 336.3	\$ 284.7	\$ 260.5	\$ 204.8	\$ 203.5
Net Recourse Debt / LTM Adjusted EBITDA	3.0x	3.0x	4.0x	4.8x	5.5x	7.8x	7.7x

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(\$ in millions)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Net income (loss)	\$(95.5)	\$(15.3)	\$14.6	\$(77.1)	\$18.6	\$(22.3)	\$99.8	\$(48.0)	\$(41.6)	\$(39.1)
Add:										
Depreciation and amortization	30.2	30.3	30.2	30.7	37.2	42.9	43.6	59.3	45.4	45.9
LCM / LIFO (gain) loss	(6.0)	(1.2)	(0.5)	14.3	19.7	(5.8)	(4.5)	26.2	9.0	(9.5)
Interest expense	51.6	42.6	41.8	39.9	49.2	55.8	58.7	58.0	60.8	56.8
Debt extinguishment costs	1.0	—	40.4	—	—	5.2	0.3	0.4	0.2	0.1
Unrealized (gain) loss on derivatives	22.1	53.5	(28.1)	(1.6)	(41.0)	(14.1)	36.3	(14.2)	(35.7)	(3.0)
RINs mark to market (gain) loss	9.4	68.7	14.3	23.3	(46.1)	3.6	(173.4)	(74.3)	(71.1)	12.2
(Gain) loss on impairment and disposal of assets	—	—	(0.2)	0.9	—	—	—	3.5	—	—
Other non-recurring (income) expenses	2.8	—	(0.2)	13.0	29.5	3.5	2.5	25.4	60.8	(0.8)
Equity-based compensation and other items	7.0	(3.4)	13.0	17.8	9.0	(1.8)	13.8	(0.8)	(7.3)	4.7
Income tax expense	0.7	0.6	1.5	0.6	0.5	0.4	0.5	0.2	0.2	0.5
Noncontrolling interest adjustments	—	—	0.2	2.1	0.7	0.7	(2.2)	4.0	0.9	(1.0)
Adjusted EBITDA	\$23.3	\$175.8	\$127.0	\$63.9	\$77.3	\$68.1	\$75.4	\$39.7	\$21.6	\$66.8

RECONCILIATION OF SEGMENT GROSS PROFIT (LOSS) TO SEGMENT ADJUSTED GROSS PROFIT (LOSS)

(\$ in millions, except per barrel data)	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Specialty Products and Solutions segment gross profit	\$ 325.5	\$ 109.9	\$ 45.3	\$ 158.9	\$ 88.1	\$ 85.3	\$ 39.1
LCM/LIFO inventory (gain) loss	(14.2)	1.2	1.5	(4.4)	(0.4)	(3.6)	0.7
Other adjustments	(18.3)	-	-	(7.1)	-	-	-
RINs mark to market (gain) loss	66.9	(28.1)	2.4	(109.8)	(40.6)	(47.9)	8.4
Depreciation and amortization	62.5	15.8	19.1	19.1	22.5	17.6	17.8
Specialty Products and Solutions segment Adjusted gross profit	\$ 422.4	\$ 98.8	\$ 68.3	\$ 56.7	\$ 69.6	\$ 51.4	\$ 66.0
Performance Brands segment gross profit	\$ 55.6	\$ 23.6	\$ 21.4	\$ 21.0	\$ 16.1	\$ 22.3	\$ 25.1
LCM/LIFO inventory (gain) loss	(0.3)	1.5	0.6	0.1	(0.2)	0.2	(0.3)
Other adjustments	-	(5.0)	-	(3.2)	-	-	-
Depreciation and amortization	2.5	0.7	0.6	0.7	0.6	0.7	0.6
Performance Brands segment Adjusted gross profit	\$ 57.8	\$ 20.8	\$ 22.6	\$ 18.6	\$ 16.5	\$ 23.2	\$ 25.4
Montana/Renewables segment gross profit (loss)	\$ (29.4)	\$ (36.9)	\$ 4.8	\$ 81.6	\$ (82.1)	\$ (29.1)	\$ (0.4)
LCM/LIFO inventory (gain) loss	21.1	17.0	(7.9)	(0.2)	26.8	12.4	(10.0)
Loss on firm purchase commitments	13.0	28.4	-	-	22.2	8.5	-
RINs mark to market (gain) loss	40.7	(15.3)	1.4	(55.1)	(20.1)	(23.2)	3.8
Depreciation and amortization	41.0	18.4	21.0	21.9	33.9	25.4	25.4
Montana Renewables segment Adjusted gross profit (loss)	\$ 86.4	\$ 11.6	\$ 19.3	\$ 48.2	\$ (19.3)	\$ (6.0)	\$ 18.8
Reported Specialty Products and Solutions segment gross profit per barrel	\$ 14.49	\$ 21.22	\$ 8.55	\$ 28.77	\$ 16.11	\$ 15.77	\$ 6.71
LCM/LIFO inventory (gain) loss per barrel	(0.63)	0.23	0.28	(0.80)	(0.07)	(0.67)	0.12
Other adjustments per barrel	(0.81)	-	-	(1.29)	-	-	-
RINs mark to market (gain) loss per barrel	2.98	(5.43)	0.45	(19.88)	(7.42)	(8.85)	1.44
Depreciation and amortization per barrel	2.78	3.06	3.62	3.46	4.11	3.25	3.05
Specialty Products and Solutions segment Adjusted gross profit per barrel	\$ 18.81	\$ 19.08	\$ 12.90	\$ 10.26	\$ 12.73	\$ 9.50	\$ 11.32
Performance Brands segment gross profit per barrel	\$ 107.54	\$ 185.83	\$ 153.96	\$ 160.31	\$ 135.29	\$ 154.86	\$ 141.01
LCM/LIFO inventory (gain) loss per barrel	(0.58)	11.81	4.32	0.76	(1.68)	1.39	(1.69)
Other adjustments per barrel	-	(39.37)	-	(24.43)	-	-	-
Depreciation and amortization per barrel	4.84	5.51	4.31	5.34	5.05	4.86	3.38
Performance Brands segment Adjusted gross profit per barrel	\$ 111.80	\$ 163.78	\$ 162.59	\$ 141.98	\$ 138.66	\$ 161.11	\$ 142.70
Montana/Renewables segment gross profit (loss) per barrel	\$ (4.03)	\$ (22.91)	\$ 2.70	\$ 41.61	\$ (45.76)	\$ (14.16)	\$ (0.18)
LCM/LIFO inventory (gain) loss per barrel	2.89	10.55	(4.44)	(0.10)	14.94	6.03	(4.54)
Loss on firm purchase commitments per barrel	1.78	17.63	-	-	12.37	4.14	-
RINs mark to market (gain) loss per barrel	5.58	(9.50)	0.79	(28.10)	(11.20)	(11.29)	1.72
Depreciation and amortization per barrel	5.62	11.43	11.80	11.17	18.89	12.36	11.53
Montana Renewables segment Adjusted gross profit (loss) per barrel	\$ 11.84	\$ 7.20	\$ 10.85	\$ 24.58	\$ (10.76)	\$ (2.92)	\$ 8.53
Specialty Products and Solutions Adjusted EBITDA	\$ 379.4	\$ 76.0	\$ 61.0	\$ 38.7	\$ 75.6	\$ 41.8	\$ 65.8
Specialty Products and Solutions Sales	\$ 3,508.0	\$ 738.7	\$ 684.1	\$ 745.7	\$ 708.4	\$ 681.6	\$ 746.2
Specialty Products and Solutions Adjusted EBITDA margin	10.8%	10.3%	8.9%	5.2%	10.7%	6.1%	8.8%

RECONCILIATION OF MRL AND CMR NET INCOME (LOSS) TO ADJUSTED EBITDA

(\$ in millions)	2Q 2023			2Q 2024		
	MRL	CMR	Montana / Renewables	MRL	CMR	Montana / Renewables
Net income (loss)	\$ (41.5)	\$ 19.7	\$ (21.8)	\$ (22.7)	\$ (1.1)	\$ (23.8)
Add:						
Depreciation and amortization	10.7	10.2	20.9	14.1	11.3	25.4
LCM / LIFO (gain) loss	(3.7)	(4.2)	(7.9)	(2.6)	(7.4)	(10.0)
Interest expense	23.9	(6.4)	17.5	21.9	(5.9)	16.0
Debt extinguishment costs	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	2.9	(3.0)	(0.1)	-	-	-
RINs mark to market (gain) loss	-	1.4	1.4	-	3.8	3.8
(Gain) loss on impairment and disposal of assets	-	-	-	-	-	-
Other non-recurring (income) expenses	2.2	-	2.2	(3.6)	0.8	(2.8)
Noncontrolling interest adjustments	0.8	-	0.8	(1.0)	-	(1.0)
Adjusted EBITDA	\$ (4.7)	\$ 17.7	\$ 13.0	\$ 6.1	\$ 1.5	\$ 7.6