CALUMET

Third Quarter 2024 Financial Results

November 8, 2024

CAUTIONARY STATEMENTS

Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” "we," "our" or like terms) as of November 8, 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

Strategic Update

- Executing on strategic catalysts:
  - Awarded a $1.44 billion DOE conditional commitment in October for Montana Renewables' MaxSAF project
  - Successfully completed conversion of structure from a MLP to a C-Corp in July 2024
- Strongest company wide production volumes since Montana Renewables conversion
- Achieved record quarterly SAF production with over 2,500 barrels per day
- Specialties business continues to demonstrate benefit of multi-year commercial excellence program
  - Performance Brands achieved record volume growth

Business Segment	Q3'24 Adjusted EBITDA ($MM)
Specialty Products and Solutions (SPS)	$42.6
Montana / Renewables (MR)	$12.7
Renewables $7.0 (1)	
Performance Brands (PB)	$13.6
Corporate	$(19.1)
Total Adjusted EBITDA(2)	**$49.8**

(1) Calumet's 86% allocation of Adjusted EBITDA is $6.0MM
(2) See appendix to this presentation for GAAP to Non-GAAP reconciliations.

SUSTAINABLE AVIATION FUEL OVERVIEW

Global SAF Demand

- Global jet fuel consumption is ~120 billion gallons per year and the fastest growing transportation fuel
- Global SAF mandates and targets are evolving rapidly
- Over 2 billion gallons per year is already mandated by 2030, including:

EU	ReFuelEU targets SAF at: • 2% mandate by 2025; 6% in 2030; and 70% in 2050
United Kingdom	• 2% mandate by 2025; 10% in 2030; and 22% in 2050
Japan	• Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) estimates 1.7 billion liters of SAF would be required to replace 10% of the country's jet fuel by 2030
Singapore	• Civil Aviation Authority of Singapore requires a 1% SAF uplift target in 2026 and plans to raise it to 3%-5% by 2030
British Columbia	• British Columbia requires fuel suppliers to incorporate 1% SAF into fuel by 2028; 2% by 2029; and 3% by 2030

Source: U.S. Department of Transportation, U.S. Department of Agriculture, and U.S. Environmental Protection Agency; CAPA – Centre for Aviation; UK Parliament; Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan; Civil Aviation Authority of Singapore; S&P Global; The Western Producer.

United States SAF Demand

- U.S. jet fuel consumption is 23 billion gallons per year as of 2023
- IATA projects 60% of jet fuel demand will be SAF by 2050
- Washington, Illinois, Nebraska, and Minnesota have state SAF incentives
- CARB signaled a goal for SAF availability within Calif, to 200M gallons by 2035
- North American air carriers are generally aligning on "10% SAF by 2030"

Company	Net-Zero Target	SAF Target by 2030 (as a % of Jet Fuel)	Total SAF Offtake (mm gallons)
United Airlines Holdings, Inc.	✓	≥5%	~1,350
Delta	✓	10%	~1,000
Southwest	✓	10%	~900
AirFrance KLM Group	✓	10%	~800
American Airlines Group	✓	10%	~550
jetBlue Airways	✓	10%	~250

DOE LOAN SUMMARY AND $778MM TRANCHE 1

DOE Selected Metrics	
Borrower Guarantor	▪ Montana Renewables, LLC ▪ US Department of Energy
Amount	Up to $1.44bn in two tranches ▪ Tranche 1: Up to $778mm funded at closing (est 4Q 2024) ▪ Tranche 2: Up to $662mm delay draw term loan ~2025-28
Use of Proceeds	Tranche 1 : Funding MRL eligible expenses incurred to date Tranche 2 : Funding MAX SAF™ construction going forward
Security	▪ First-priority lien on all collateral
Maturity	▪ 15 years from the Closing Date
Amortization	▪ None, during the Availability Period(1) ▪ After the end of the Availability Period(1): quarterly payments until the Maturity Date
Rate	▪ Treasury of same maturity plus 3/8% FFB Spread ▪ Currently ~ 4 3/8% (2) ▪ During MaxSAF construction(1) : Paid-in-kind

(1) Availability Period means the earliest to occur of (a) the date the loan is fully disbursed; (b) a date certain to be agreed; and (c) the date on which final completion of MaxSAF™ construction occurs. Final completion of MaxSAF™ construction is expected to occur 46 months following the Closing Date per DOE term sheet.

(2) As of October 16, 2024, the date the DOE conditional commitment was received.

Tranche 1

Uses of Tranche 1 DOE loan guarantee proceeds

- Funds MRL eligible expenses incurred to date
- Consolidates collateral for DOE senior secured lender
- Replaces all existing 3rd party lenders (existing servicing costs decline by $79MM/yr.)

Conditions precedent to Tranche 1 closing

- Execute Final Loan Guarantee Agreement
- Invest $150mm additional equity (expect to source from existing MRL owners)
- Other customary conditions, which are generally already satisfied through just-completed DOE diligence, including satisfactory feedstock supply and offtake contracts and “bring-downs” of DOE advisor reports

MAXSAF™ AND TRANCHE 2 FUNDING

- MaxSAF™ includes a series of discrete, modular projects to enhance MRL capability and reduce emissions
  A. ***Increase SAF capacity to ~150mm gallons/year within ~2 years***
    - First step is to install the previously-acquired second reactor
    - Early estimate capex of $150-250MM

  B. ***Increase SAF capacity to ~300mm gallons/year within ~3 to 4 years***
    - Sequential steps: execution of other project modules including Renewable hydrogen production, expansion of existing Renewable Fuels Unit and Feedstock Pretreatment Unit, wastewater treatment, renewable electricity and steam via cogeneration, SAF truck rack capability, other efficiency projects

- Tranche 2 funding will be drawn during MaxSAF™ construction subject to satisfaction of other customary conditions precedent, and MRL maintaining DOE at 55% debt to total capitalization

Estimated Yields, kbcd	**Runrate[1] 2024**	**Second Reactor ~2026**	**MAX SAF ~2027/8**
Renewable Diesel	9	4	2-4
Renewable Jet (100%)[2]	2	10	15-20
Renewable Naphtha	1	1.5	2-3

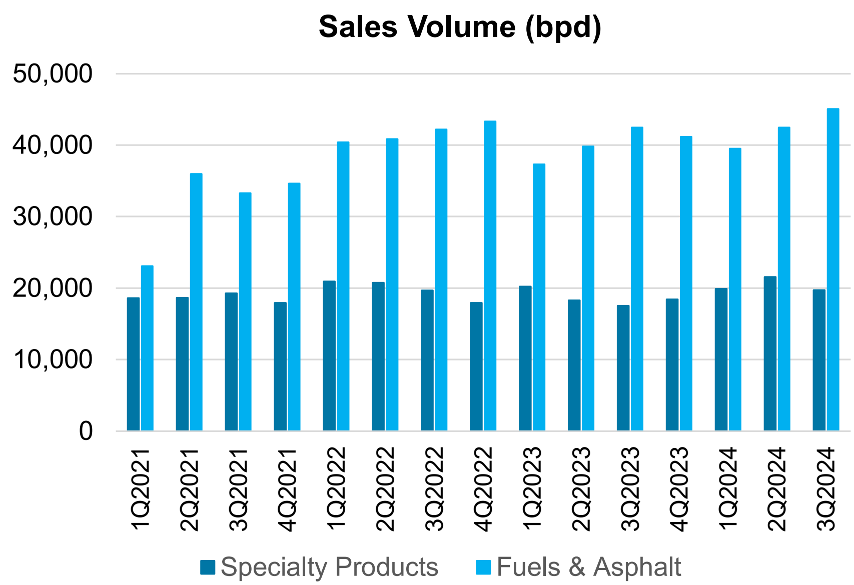
[1] Demonstrated midyear 2024
[2] 100% Renewable SPK, ASTM D-7566 (the Into-wing volumes are double the above after blending)

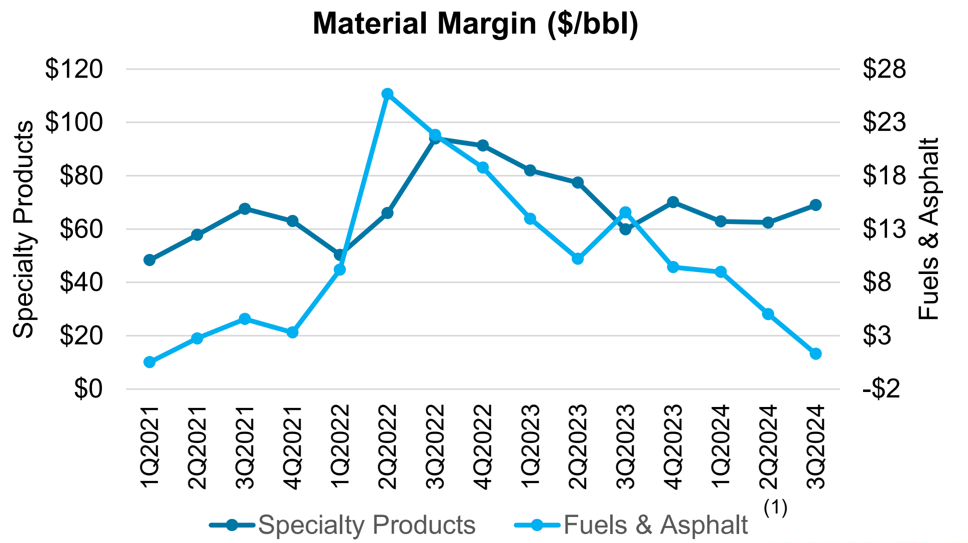
SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

	Q3'2024	Q3'2023
Adjusted EBITDA ($MM)	$42.6	$38.6
Specialty Products Material Margin ($/bbl)	$68.96	$59.81
Fuels & Asphalt Material Margin [1] ($/bbl)	$1.28	$14.56

(1) Includes RVO accrual

- Highest volume in 5 years as plan to harden operations unfolds
- Specialty margins continue to be resilient and within our improved mid-cycle range of $60-$70 per barrel
  - Benefits of asset integration and end market optionality
- Industry fuel margins continued to soften in the quarter





PERFORMANCE BRANDS SEGMENT

	Q3'2024	Q3'2023
Sales ($MM)	$80.3	$75.2
Adjusted EBITDA ($MM)	$13.6	$13.2
Sales volume (in barrels)	156,000	131,000

- Continued outperformance driven by integrated specialties strategy and commercial excellence
  - YTD volume growth of 21% vs YTD 2023
- Remain focused on industrial markets, such as mining, power and marine applications

High Growth Markets

Reliability

Sustainability

High Performance

Diversified

MONTANA / RENEWABLES SEGMENT

	Q3'2024	Q3'2023
Adjusted EBITDA ($MM)	$12.7	$38.2
Renewables at 86% (1) (2)	$6.0	$13.0
Montana Asphalt (2)	$6.7	$25.2
Renewable Production (bpd)	11,488	7,455
Conventional Production (bpd)	10,853	11,742

(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

- Strong retail asphalt margins recognized during quarter
- WCS diff and rocky mountain fuel cracks softened during Q3'24

Renewables

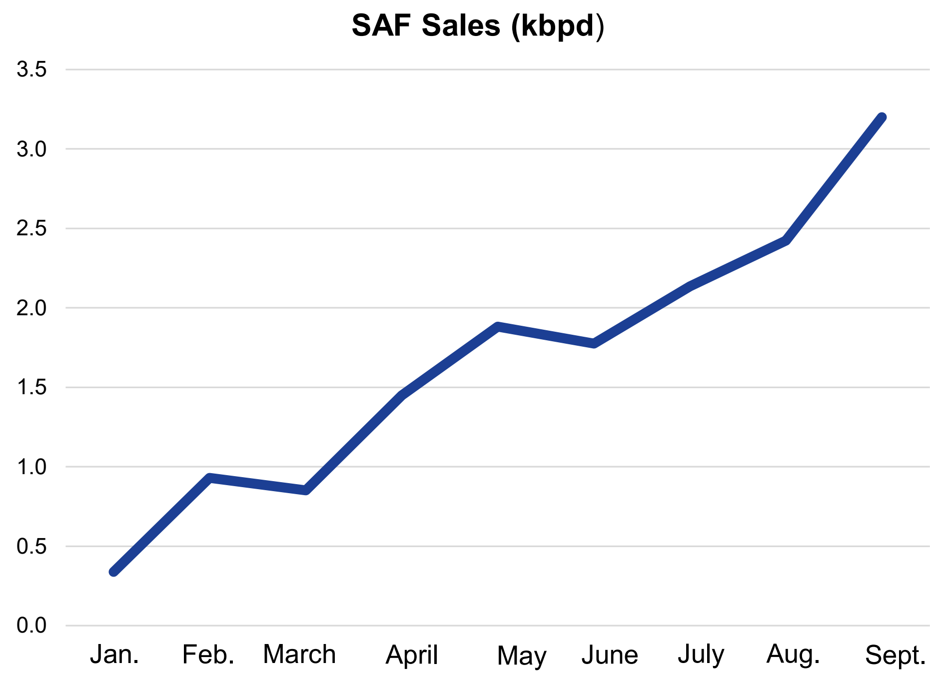
- Achieved record quarterly SAF production with over 2,500 barrels per day of SAF
- Results reflected ~ $6 million negative impact to margins from feedstock price lag
- Continued trough margin environment as industry participants await the PTC and RVO -- average Q3'24 index margin of $1.10/gallon
- Strategically timed turnaround is proceeding as planned

MONTANA RENEWABLES DEMONSTRATING COMPETITIVE ADVANTAGE

Summary

- Strong operational quarter in Q3'24
  - Produced ~ 10MM gallons of SAF in Q3'24
- New SAF production record was achieved each month during the third quarter
  - Culminating with approximately 3,200 barrels per day of SAF produced in September
- MRL costs continue to improve
  - Trending to reach ~$.70/ gallon target by year end
  - Q4'24 will reflect impact of planned turnaround

2024 Monthly SAF Production (kbpd)



MRL Continued to Demonstrate Steady-State Operations in Q3'24

FOCUSED ON CREATING SHAREHOLDER VALUE

- DOE awarded a $1.44bn conditional commitment in October
- C-Corp conversion completed in July
- Continue to grow the competitive advantage of Montana Renewables
- Uniquely positioned Specialties business
- Committed to deleveraging

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Appendix

CAPITAL STRUCTURE OVERVIEW

($ in millions)	Actual 12/31/22	Actual 3/31/23	Actual 6/30/23	Actual 9/30/23	Actual 13/31/23	Actual 3/31/24	Actual 6/30/24	Actual 9/30/24
Unrestricted Cash	$ 35.2	$ 11.2	$ 36.0	$ 13.7	$ 7.9	$ 23.9	$ 7.0	$ 34.6
ABL Revolver Borrowings	$ 104.0	$ 226.0	$ 87.8	$ 71.1	$ 136.7	$ 309.8	$ 315.1	$ 225.9
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	363.5
8.125% Senior Notes due 2027	325.0	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	325.0
9.25% Senior Secured First Lien Notes due 2029	-	-	-	-	-	200.0	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	73.9
Shreveport terminal asset financing arrangement	58.2	56.3	54.5	52.7	50.8	48.9	46.9	44.9
Montana terminal asset financing arrangement	-	-	-	-	-	-	-	34.7
Montana refinery asset financing arrangement	-	-	-	-	-	-	-	110.0
MRL asset financing arrangements	370.1	388.1	385.1	388.0	384.6	380.6	376.6	372.5
Finance lease obligations	3.4	3.2	3.2	3.0	3.0	2.7	2.5	2.9
Total Debt	$ 1,574.2	$ 1,730.8	$ 1,866.4	$ 1,831.9	$ 1,905.0	$ 2,102.4	$ 2,035.1	$ 2,078.3
Less Non-Recourse Debt	370.1	406.8	478.4	462.6	472.0	477.5	457.1	446.4
Total Recourse Debt	$ 1,204.1	$ 1,324.0	$ 1,388.0	$ 1,369.3	$ 1,433.0	$ 1,624.9	$ 1,578.0	$ 1,631.9
Net Recourse Debt	$ 1,168.9	$ 1,312.8	$ 1,352.0	$ 1,355.6	$ 1,425.1	$ 1,601.0	$ 1,571.0	$ 1,597.3
Stockholders' Equity	$ (533.3)	$ (523.5)	$ (543.4)	$ (443.6)	$ (490.3)	$ (529.7)	$ (566.4)	$ (672.2)
Total Capitalization	$ 1,040.9	$ 1,207.3	$ 1,323.0	$ 1,388.3	$ 1,414.7	$ 1,572.7	$ 1,468.7	$ 1,406.1
LTM Adjusted EBITDA	$ 390.0	$ 444.0	$ 336.3	$ 284.7	$ 260.5	$ 204.8	$ 203.5	$ 177.9
Net Recourse Debt / LTM Adjusted EBITDA	3.0x	3.0x	4.0x	4.8x	5.5x	7.8x	7.7x	9.0x

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	3Q 2024
Net income (loss)	$ (95.5)	$ (15.3)	$ 14.6	$ (77.1)	$ 18.6	$ (22.3)	$ 99.8	$ (48.0)	$ (41.6)	$ (39.1)	$ (100.6)
Add:											
Depreciation and amortization	30.2	30.3	30.2	30.7	37.2	42.9	43.6	59.3	45.4	45.9	45.3
LCM / LIFO (gain) loss	(6.0)	(1.2)	(0.5)	14.3	19.7	(5.8)	(4.5)	26.2	9.0	(9.5)	9.4
Interest expense	51.6	42.6	41.8	39.9	49.2	55.8	58.7	58.0	60.8	56.8	57.7
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)	(13.6)
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	32.8
(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)	12.1
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	7.0
Income tax expense	0.7	0.6	1.5	0.6	0.5	0.4	0.5	0.2	0.2	0.5	0.7
Noncontrolling interest adjustments	-	-	0.2	2.1	0.7	0.7	(2.2)	4.0	0.9	(1.0)	(1.0)
Adjusted EBITDA	$ 23.3	$ 175.8	$ 127.0	$ 63.9	$ 77.3	$ 68.1	$ 75.4	$ 39.7	$ 21.6	$ 66.8	$ 49.8

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	3Q 2024
Specialty Products and Solutions segment gross profit	$ 325.5	$ 109.9	$ 45.3	$ 158.9	$ 88.1	$ 85.3	$ 39.1	$ 2.3
LCM/LIFO inventory (gain) loss	(14.2)	1.2	1.5	(4.4)	(0.4)	(3.6)	0.7	4.2
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	22.6
Depreciation and amortization	62.5	15.8	19.1	19.1	22.5	17.6	17.8	17.4
Specialty Products and Solutions segment Adjusted gross profit	$ 422.4	$ 98.8	$ 68.3	$ 56.7	$ 69.6	$ 51.4	$ 66.0	$ 46.5
Performance Brands segment gross profit	$ 55.6	$ 23.6	$ 21.4	$ 21.0	$ 16.1	$ 22.3	$ 25.1	$ 22.7
LCM/LIFO inventory (gain) loss	(0.3)	1.5	0.6	0.1	(0.2)	0.2	(0.3)	0.9
Other adjustments	-	(5.0)	-	(3.2)	-	-	-	-
Depreciation and amortization	2.5	0.7	0.6	0.7	0.6	0.7	0.6	0.7
Performance Brands segment Adjusted gross profit	$ 57.8	$ 20.8	$ 22.6	$ 18.6	$ 16.5	$ 23.2	$ 25.4	$ 24.3
Montana/Renewables segment gross profit (loss)	$ (29.4)	$ (36.9)	$ 4.8	$ 81.6	$ (82.1)	$ (29.1)	$ (0.4)	$ (20.1)
LCM/LIFO inventory (gain) loss	21.1	17.0	(7.9)	(0.2)	26.8	12.4	(10.0)	4.4
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	10.2
Depreciation and amortization	41.0	18.4	21.0	21.9	33.9	25.4	25.4	25.5
Montana Renewables segment Adjusted gross profit (loss)	$ 86.4	$ 11.6	$ 19.3	$ 48.2	$ (19.3)	$ (6.0)	$ 18.8	$ 20.0
Reported Specialty Products and Solutions segment gross profit per barrel	$ 14.49	$ 21.22	$ 8.55	$ 28.77	$ 16.11	$ 15.77	$ 6.71	$ 0.39
LCM/LIFO inventory (gain) loss per barrel	(0.63)	0.23	0.28	(0.80)	(0.07)	(0.67)	0.12	0.70
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	3.79
Depreciation and amortization per barrel	2.78	3.06	3.62	3.46	4.11	3.25	3.05	2.92
Specialty Products and Solutions segment Adjusted gross profit per barrel	$ 18.81	$ 19.08	$ 12.90	$ 10.26	$ 12.73	$ 9.50	$ 11.32	$ 7.80
Performance Brands segment gross profit per barrel	$ 107.54	$ 185.83	$ 153.96	$ 160.31	$ 135.29	$ 154.86	$ 141.01	$ 145.51
LCM/LIFO inventory (gain) loss per barrel	(0.58)	11.81	4.32	0.76	(1.68)	1.39	(1.69)	5.77
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	4.49
Performance Brands segment Adjusted gross profit per barrel	$ 111.80	$ 163.78	$ 162.59	$ 141.98	$ 138.66	$ 161.11	$ 142.70	$ 155.77
Montana/Renewables segment gross profit (loss) per barrel	$ (4.03)	$ (22.91)	$ 2.70	$ 41.61	$ (45.76)	$ (14.16)	$ (0.18)	$ (8.48)
LCM/LIFO inventory (gain) loss per barrel	2.89	10.55	(4.44)	(0.10)	14.94	6.03	(4.54)	1.86
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	4.30
Depreciation and amortization per barrel	5.62	11.43	11.80	11.17	18.89	12.36	11.53	10.76
Montana Renewables segment Adjusted gross profit (loss) per barrel	$ 11.84	$ 7.20	$ 10.85	$ 24.58	$ (10.76)	$ (2.92)	$ 8.53	$ 8.44
Specialty Products and Solutions Adjusted EBITDA	$ 379.4	$ 76.0	$ 61.0	$ 38.6	$ 75.6	$ 41.8	$ 65.8	$ 42.6
Specialty Products and Solutions Sales	$ 3,508.0	$ 738.7	$ 684.1	$ 745.7	$ 708.4	$ 681.6	$ 746.2	$ 714.0
Specialty Products and Solutions Adjusted EBITDA margin	10.8%	10.3%	8.9%	5.2%	10.7%	6.1%	8.8%	6.0%

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

	2Q 2023			3Q 2023			2Q 2024			3Q 2024		
($ in millions)	**MRL**	**CMR**	**Montana / Renewables**	**MRL**	**CMR**	**Montana / Renewables**	**MRL**	**CMR**	**Montana / Renewables**	**MRL**	**CMR**	**Montana / Renewables**
Net income (loss)	$ (41.5)	$ 19.7	$ (21.8)	$ (23.8)	$ 67.8	$ 44.0	$ (22.7)	$ (1.1)	$ (23.8)	$ (41.3)	$ (8.6)	$ (49.9)
Add:												
Depreciation and amortization	10.7	10.2	20.9	11.6	10.3	21.9	14.1	11.3	25.4	14.1	11.4	25.5
LCM / LIFO (gain) loss	(3.7)	(4.2)	(7.9)	0.2	(0.4)	(0.2)	(2.6)	(7.4)	(10.0)	1.2	3.2	4.4
Interest expense	23.9	(6.4)	17.5	22.7	(4.3)	18.4	21.9	(5.9)	16.0	25.9	(10.2)	15.7
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	2.9	(3.0)	(0.1)	4.6	5.5	10.1	-	-	-	-	-	-
RINs mark to market (gain) loss	-	1.4	1.4	-	(55.1)	(55.1)	-	3.8	3.8	-	10.2	10.2
(Gain) loss on impairment and disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Other non-recurring (income) expenses	2.2	-	2.2	(0.1)	1.4	1.3	(3.6)	0.8	(2.8)	7.1	0.7	7.8
Noncontrolling interest adjustments	0.8	-	0.8	(2.2)	-	(2.2)	(1.0)	-	(1.0)	(1.0)	-	(1.0)
Adjusted EBITDA	$ (4.7)	$ 17.7	$ 13.0	$ 13.0	$ 25.2	$ 38.2	$ 6.1	$ 1.5	$ 7.6	$ 6.0	$ 6.7	$ 12.7