



# CALUMET

## Barclays 38<sup>th</sup> Annual CEO Energy-Power Conference

September 4, 2024



# CAUTIONARY STATEMENTS

## Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” “we,” “our” or like terms) as of September 4, 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.





## WHO WE ARE

### Leading Specialty Products and Renewable Fuels Business

- Decades of innovation in essential, every-day specialty product markets
- Blazing a trail through the energy transition with leading Sustainable Aviation Fuel platform

### Catalyst-Rich Near Term Opportunity Set

- C-Corp conversion July '24 bringing new investor interest
  - Passive index inclusion
  - Institutional investors
- Potential DOE loan
  - MaxSAF expansion
- SAF first mover advantage
- Deleveraging opportunities



### 2 Leading Businesses: 3 Reporting Segments

Specialty Products and Solutions

Performance Brands

Montana / Renewables

### Near-term Strategic Objectives

- Continued growth in Specialties business
- Value recognition in leading SAF/RD business
- Committed to de-leveraging balance sheet

# CALUMET – A NEW COMPANY

## Completing the Transformation

- \$260 million average 5-year Adjusted EBITDA <sup>(1)</sup>
- Demonstrated Specialties commercial leadership position with 5 straight years of margin growth
  - Innovating with world class customer base
  - Leveraging optionality within highly integrated business
  - Leading commercial excellence platform
- Launched Montana Renewables Vision
  - First mover in Sustainable Aviation Fuel
  - Industry leading feedstock flexibility
  - Advantaged logistics into Canada and West Coast
  - Ideation to production in less than 3 years
- Converted structure to C-Corp in July 2024
  - Daily trading volume increased > 10X

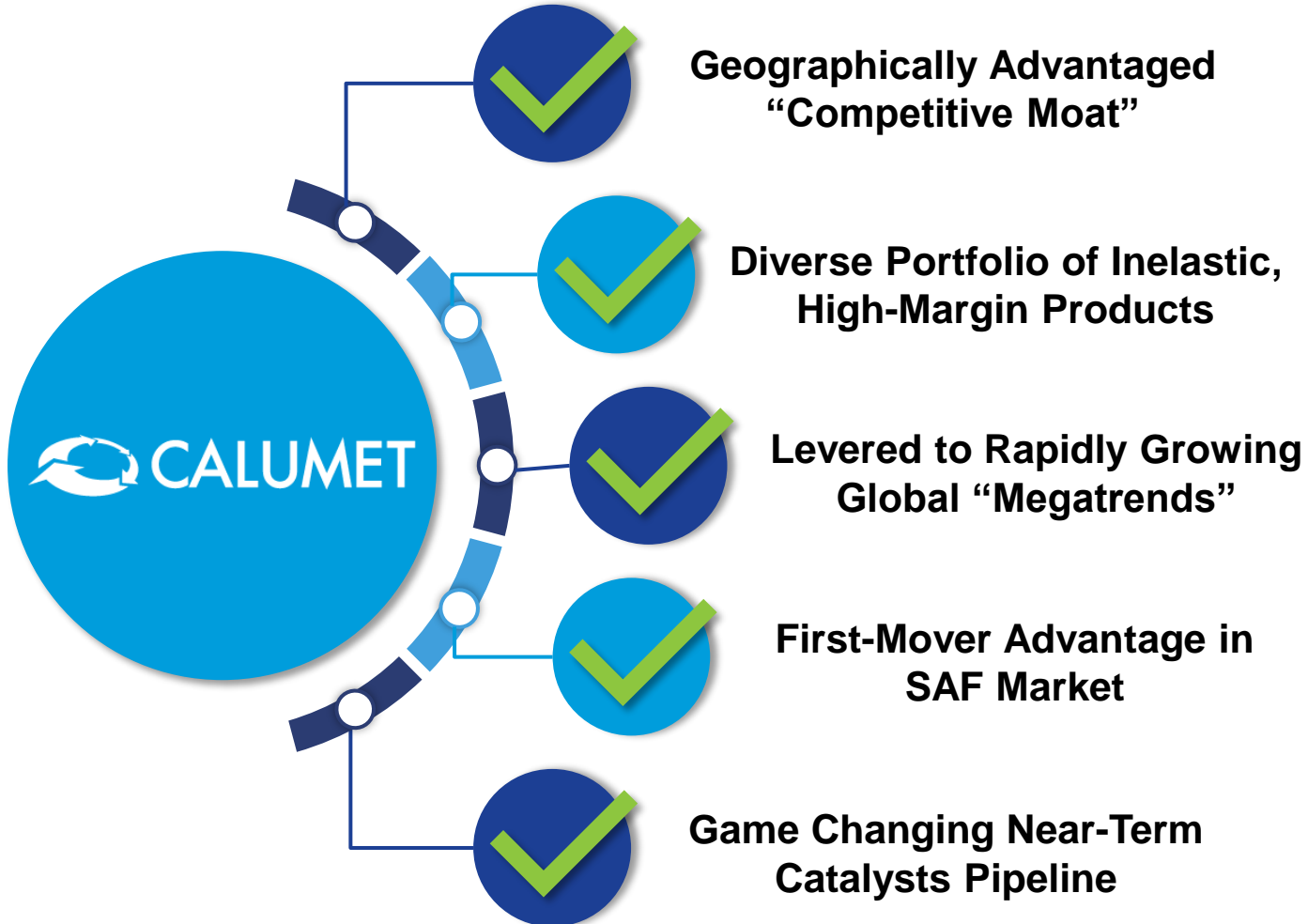
## Near Term Strategic Objectives

- Capture DOE Loan
  - Facilitates MaxSAF expansion
- Demonstrate uniqueness of Montana Renewables
- Leverage leading Specialty Products position
- Improve balance sheet and restore financial flexibility
  - Additional Free Cash Flow
  - Specialty growth opportunities
  - Montana Renewables growth opportunities
  - Potential monetization of Montana Renewables

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

# WHY INVEST IN CALUMET?

## Key Investment Considerations



## How Calumet Delivers

Geographic location offers unique business integration optionality in Specialties and underpins Montana Renewables’ feedstock flexibility, end-market access, and low-cost transportation.

Highly specialized engineered products combined with production scale and intimate customer relationships drive product demand in all business cycles.

Whether it’s SAF and Renewable Diesel at Montana Renewables, or serving agricultural, electrification, and water treatment in Specialties, Calumet is positioned to benefit from rapidly evolving market trends.

Montana Renewables is the largest supplier of SAF in North America. SAF demand, currently at .1% of global jet fuel usage, is in the infantile stages of arguably the fastest growing niche in energy.

C-Corp Conversion, Potential DOE Loan, New Investor Base (with large passive index demand), and Potential Montana Renewables Monetization

# C-CORP CONVERSION SUCCESSFULLY COMPLETED

## Catalyst – Corporate Conversion from MLP to C-Corp in July 2024

- Since conversion, substantially increased trading volume (1-month ADV of ~ 750,000)
- Structural increase in share demand expected from access to passive indices
- Calumet C-Corp peers typically have 20%-30% of shares held by passive indices. Prior to the conversion passive investors held almost no CLMT

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

## Potential Eligible Passive Funds from C-Corp Conversion

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

(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.



# DOE LOAN OPPORTUNITY

## Catalyst - Value Unlock and Growth Facilitation

A U.S. Department of Energy Loan would enable Montana Renewables to launch its MaxSAF Expansion, turning the Western Hemisphere's largest SAF production facility into a world-scale leader



### Facilitates MaxSAF Expansion

Supports FID to increase Montana Renewables capacity while growing SAF output >700%



### Aligned with United States Strategic Goal of Becoming a Global SAF Leader

MRL is Currently #1 SAF producer in North America. U.S. is on track to become the global leader.



### Clean up High-Cost Balance Sheet

Current balance sheet includes high-cost, project finance debt from project bootstrapping during 2021-23



### Market Tailwind + Early Mover Advantage

International Airline Trade Association expects SAF to increase from ~ 0.1% of air fuel supply to ~ 60% over next 25 years





# FULL DEMONSTRATION OF MONTANA RENEWABLES

## Catalyst – Value Recognition & Ultimate Deleveraging

Montana Renewables is fully operating at commercial scale. After 2021-23 construction and commissioning, continued demonstration of the uniqueness of Montana Renewables will allow its value to be recognized



### Sets Up Deleveraging Step

Monetization of a portion of Montana Renewables would complete the deleveraging of Calumet



### Growth Acceleration

Deleveraging Calumet provides additional free cash flow, and access to cost effective growth capital, for future investment in both Specialties and Renewables businesses



### Valuation Benchmark

A valuation signal for MRL is likely to unlock a more accurate reflection of CLMT's total business value





# SPECIALTIES BUSINESS

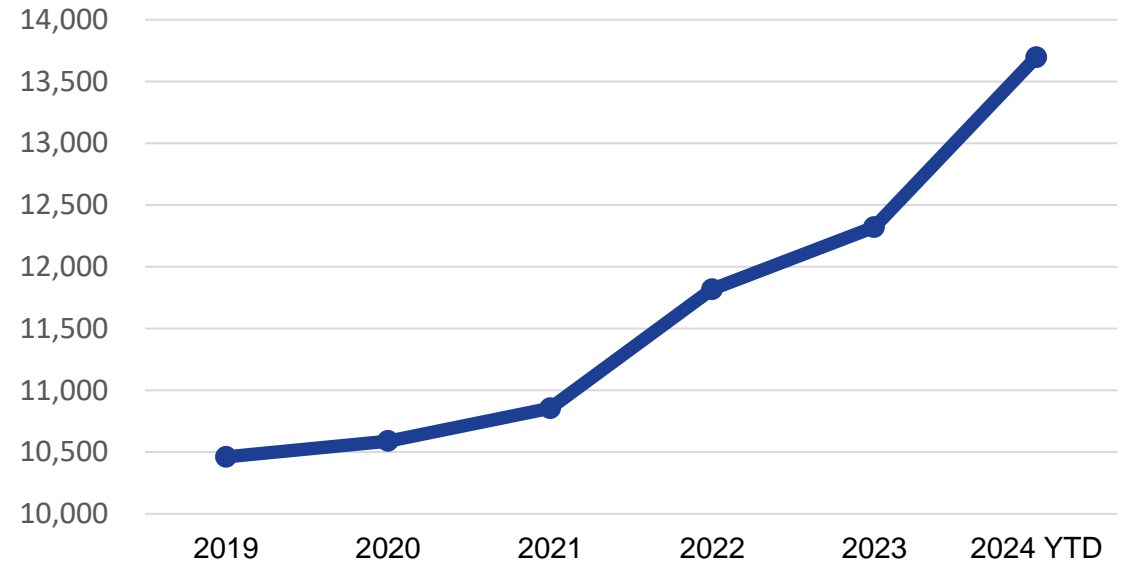
Specialty Products and Solutions & Performance Brands Segments

# MULTI-YEAR SPECIALTIES TRANSFORMATION

## Specialty Material Margin (\$/BBL)



## Intercompany Volumes (BPD)

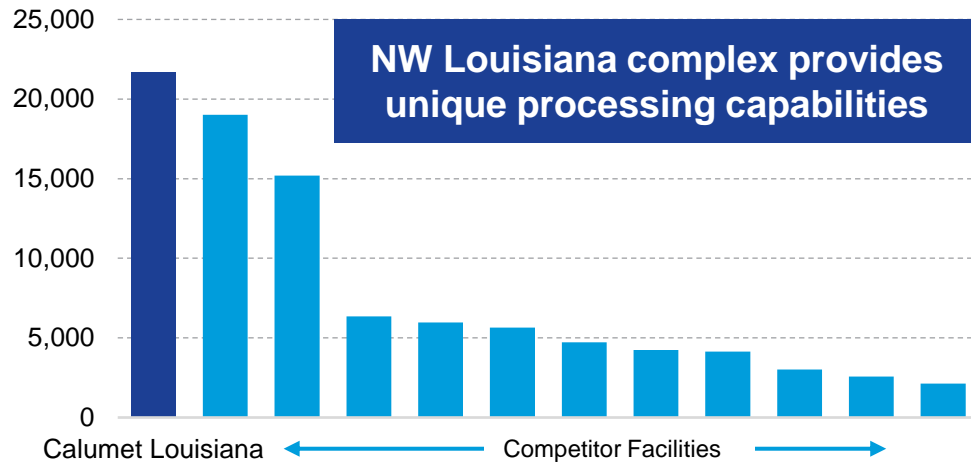


- YTD '24 Specialties material margin remains robust and above historical norms
- Continual margin growth reflects customer/product diversification, leading technology, integrated assets, and market focus
- Combination of Commercial Excellence program, started in 2019, and unique asset integration has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

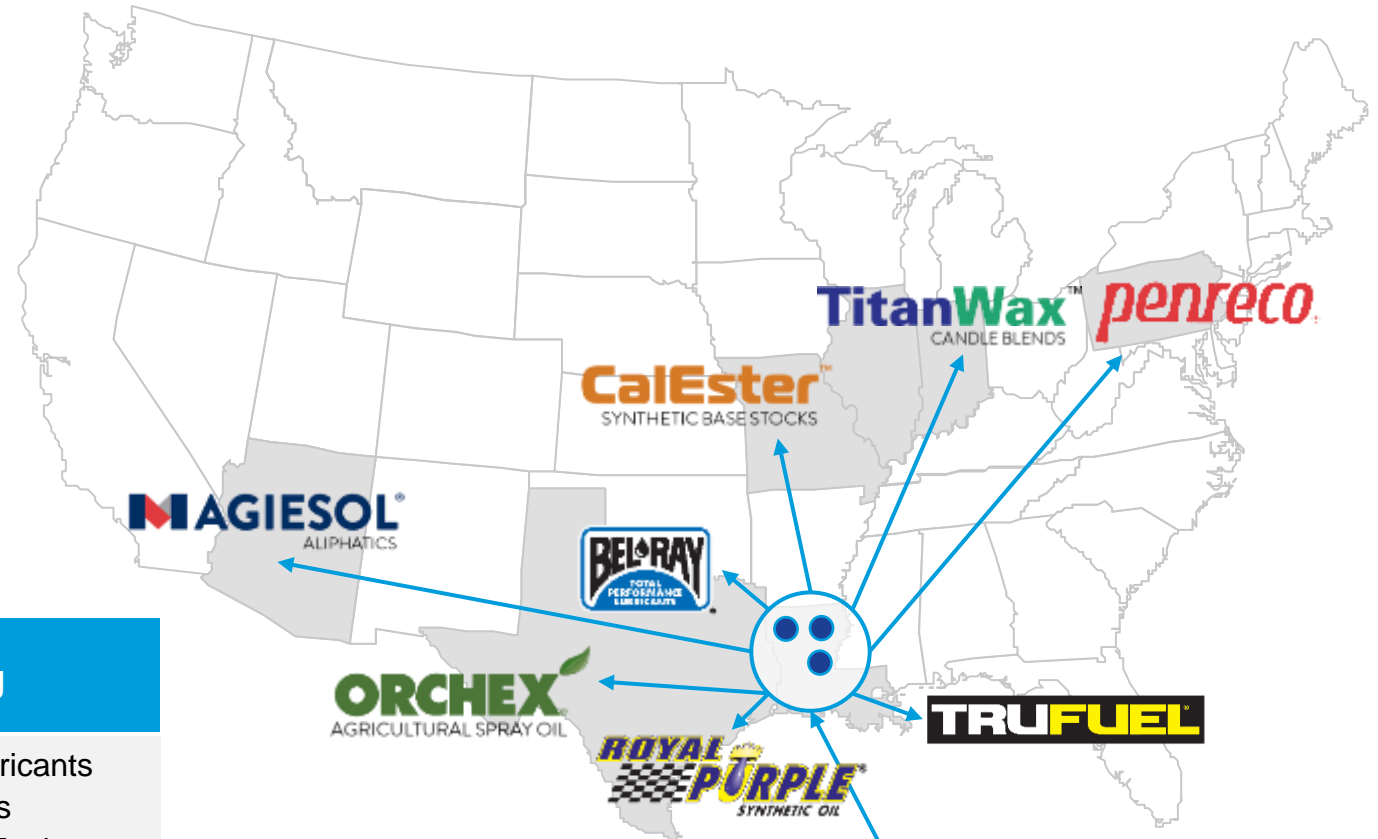


# INDUSTRY-LEADING INTEGRATED PLANTS AT SCALE

## Specialty Product Yield (BPD)<sup>(1)(2)</sup>



Northwest Louisiana Base Production	Upgrading and Blending	
<ul style="list-style-type: none"> <li>Base Oils</li> <li>Solvents</li> <li>Waxes</li> <li>Esters</li> <li>Specialty Asphalt</li> <li>Transportation Fuels</li> </ul>	<ul style="list-style-type: none"> <li>Gels</li> <li>Petrolatum</li> <li>Process Oils</li> <li>Ink Oils</li> <li>Drilling Fluids</li> </ul>	<ul style="list-style-type: none"> <li>Finished Lubricants</li> <li>Ag Spray Oils</li> <li>Engineered Fuels</li> <li>Synthetic Basestocks</li> <li>Isoparaffinics</li> </ul>
<b>Downstream specialties carry 2x profit levels</b>		



**NW Louisiana refinery complex anchors Specialties business**

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

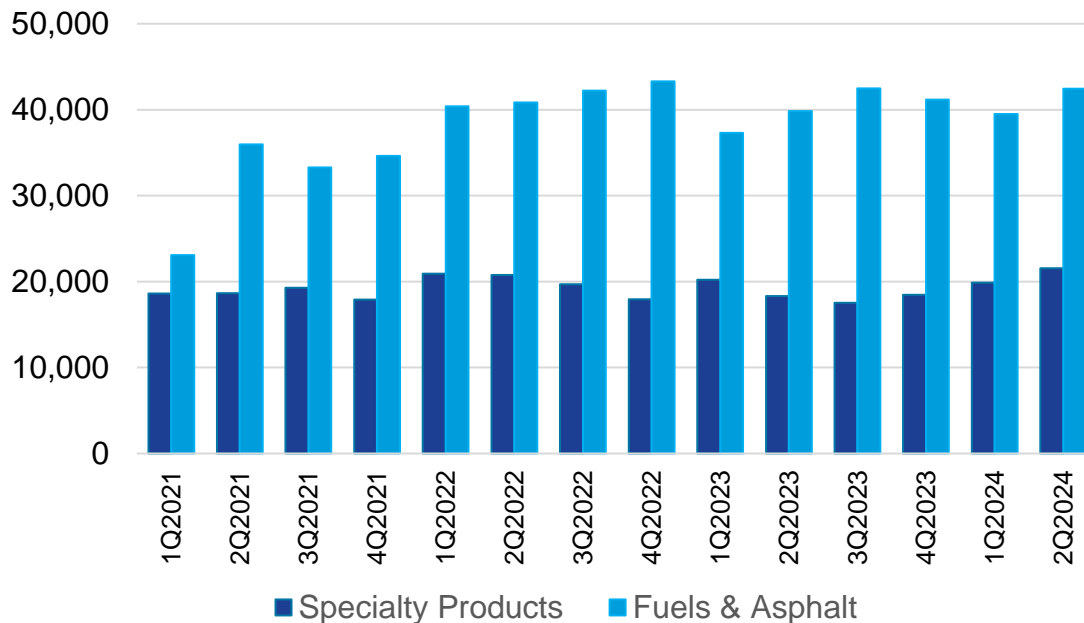
# SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

	FY'21	FY'22	FY'23	Q2'2024	Q2'2023
Adjusted EBITDA (\$MM)	\$104.6	\$379.4	\$251.2	\$65.8	\$61.0
Specialty Products Material Margin (\$/bbl)	\$59.20	\$74.90	\$72.59	\$62.44	\$77.37
Fuels & Asphalt Material Margin <sup>(1)</sup> (\$/bbl)	\$2.80	\$19.00	\$12.02	\$5.00	\$10.21

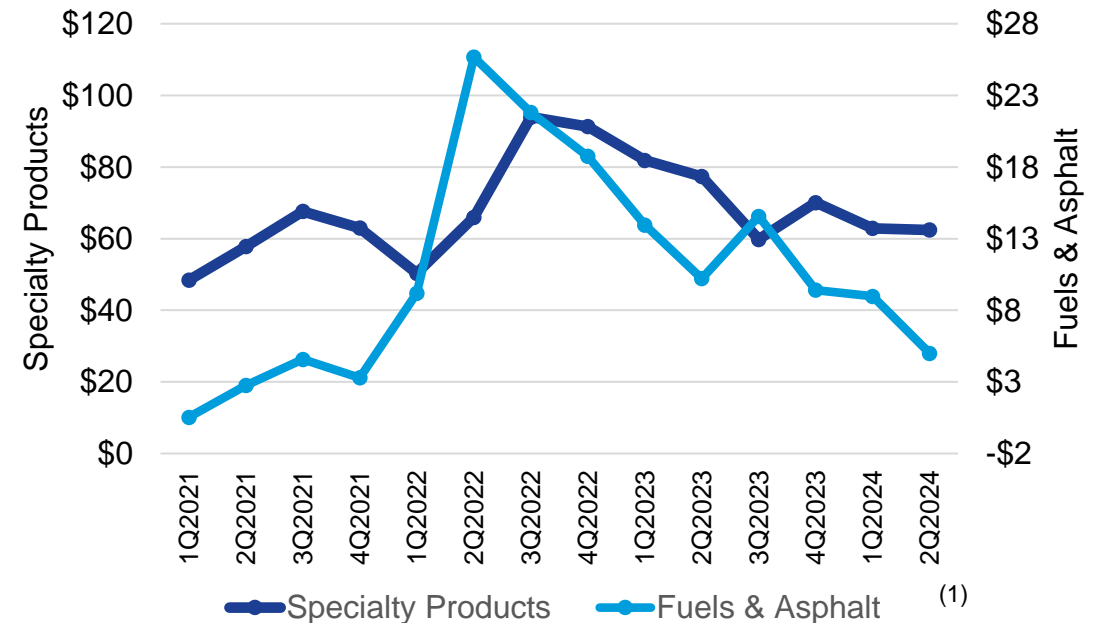
- Strong specialty products margin driven through commercial excellence
- Fuels by-products offers advantaged cost position for specialties business and upside margin exposure
- Advantaged risk-reward profile demonstrated through cash generation during COVID and outsized returns through recovery
- Opportunity for reliability improvement being prioritized

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

### Sales Volume (bpd)



### Material Margin (\$/bbl)



(1) Includes RVO accrual



# PERFORMANCE BRANDS SEGMENT

	FY'21	FY'22	FY'23	Q2'2024	Q2'2023
Sales (\$MM)	\$252.9	\$303.4	\$310.3	\$96.1	\$85.5
Adjusted EBITDA (\$MM)	\$33.8	\$20.2	\$47.9	\$14.1	\$12.2
Sales volume (in barrels)	505,000	517,000	512,000	178,000	139,000

- Integration into broader Specialties business and commercial excellence program initiated in early 2023
  - Leverage optionality of value chain integration in Northwest Louisiana
  - ~ 30% YoY volume growth in Q2'24 vs. prior year period
- Royal Purple continues to deliver exceptional margins via premier brand position
- Long-term growth directed toward industrial markets and global megatrends, such as mining, power and marine

## High Growth Markets



## Reliability



## Sustainability



## High Performance



## Diversified



# MONTANA RENEWABLES BUSINESS



# RENEWABLES BUSINESS IS WELL POSITIONED TO CAPITALIZE ON SIGNIFICANT MARKET GROWTH

## Strategically Differentiated North American RD / SAF Producer



1

State-of-the-Art Facility In Service — Competitive Advantage in Renewable Diesel

2

Strategic Proximity to Advantaged Low-C.I. Feedstocks

3

Logistics reach all Low Carbon Markets in the Canada, Pacific Northwest, and Midwest

4

Agile Strategic Planning: Ideation to Execution in 3 Years

5

Today we are the Western Hemisphere's largest SAF Producer

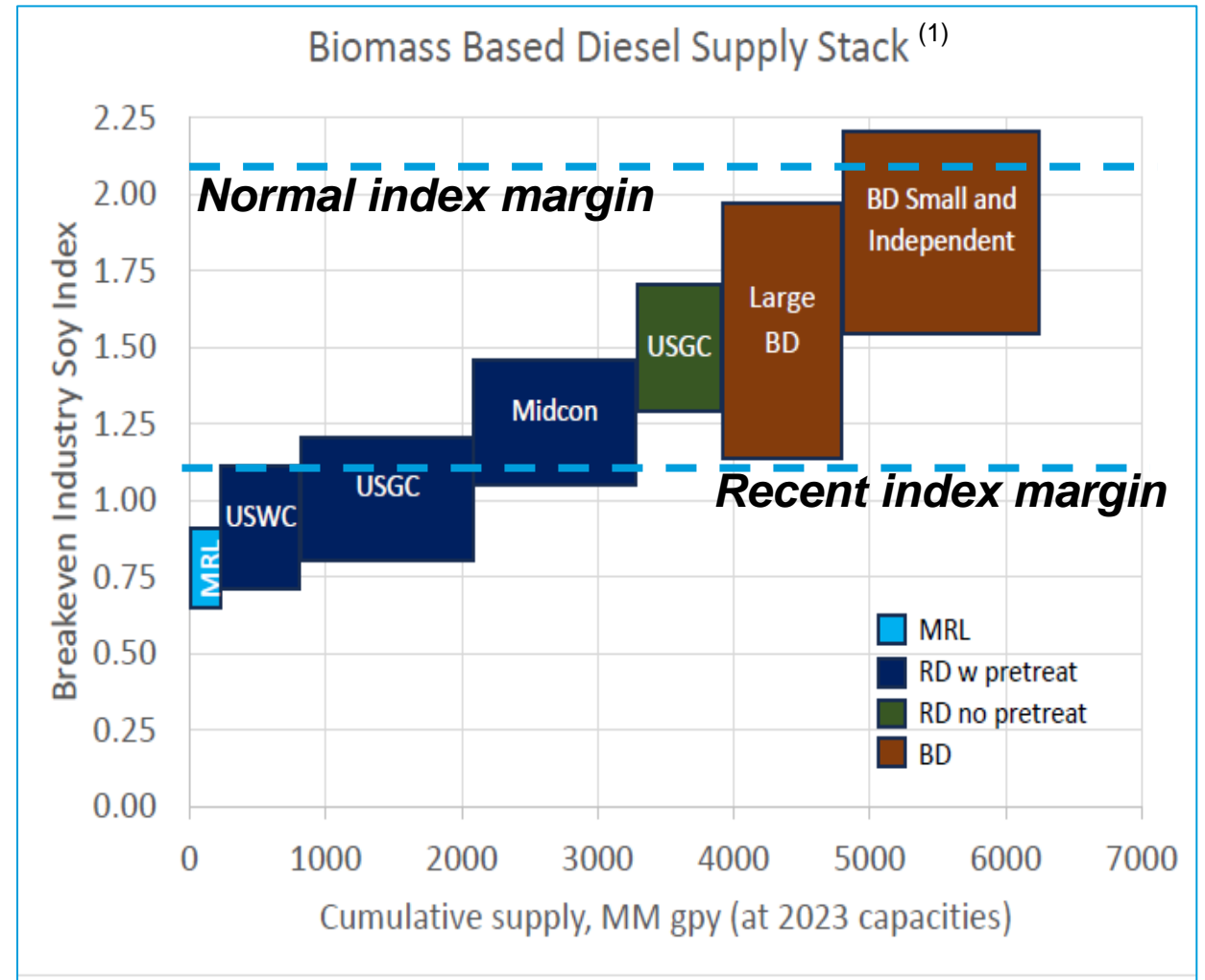
# MONTANA RENEWABLES COMPETITIVE ADVANTAGE

- Competitive Advantage in Renewable Diesel Driven By:

- Feedstock flexibility and access
  - Pretreatment capability
  - Location
- Proximity to end markets
- SAF yield
- Scale and operating efficiencies
  - Size
  - Experienced operations & commercial
  - Technology (pretreatment and catalyst)

- Current RVO implies demand of 4.5 billion gallons

- Normal index margin ~\$2/gal
- Recent index margin below fundamentals at ~\$1/gal
  - Forces industry to 75% of its capacity
  - Tremendous pressure on feed (crop) prices
  - Biodiesel and RD closures announced
  - Index margin expected to adjust accordingly
- Normal index margin should be restored by RVO correction



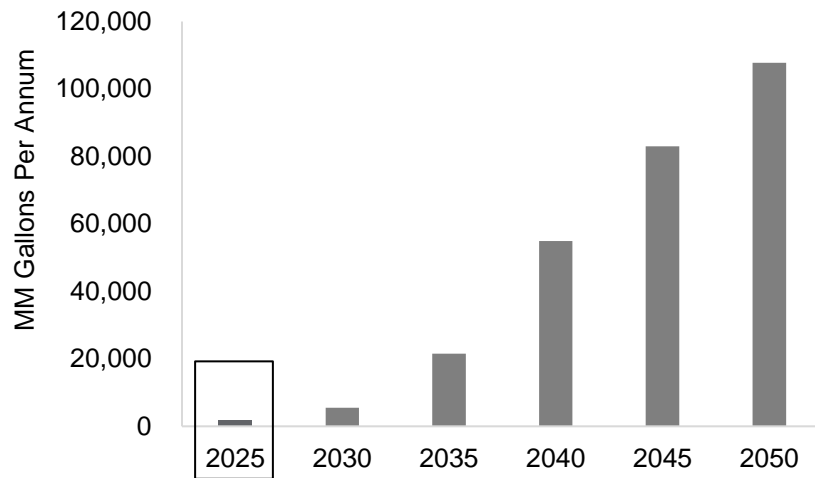
(1) Sources utilized: OPIS, Darling Ingredients public filings, Methanex, EIA, McQuilling Services LLC, The Jacobsen, Bloomberg, Iowa State University, University of Illinois



# SUSTAINABLE AVIATION FUEL OVERVIEW

## Overview

- Montana Renewables is the larger of only two SAF producers in the western hemisphere
- North American air carriers are generally aligning on “10% SAF by 2030”
- Sourcing SAF volumes is a global challenge
  - Near term increases can only come from retrofitting distillation recovery of SAF out of RD
- SAF must price above RD, or it will simply be left in the RD pool
- EU premium over RD is running ~USD \$3/gal to attract supply



2023 SAF Supply ~ 300MM Gallons/Yr.

## Select Airline Decarbonization Commitments

- Major airlines view SAF as an important component to reach their net-zero target goals
- Airlines have committed to purchasing over 5 billion gallons of SAF via offtake contracts over the last 5 years

Company	Net-Zero Target	SAF Target by 2030 <i>(as a % of Jet Fuel)</i>	Total SAF Offtake <i>(mm gallons)</i>
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

# MONTANA / RENEWABLES SEGMENT

	FY'21	FY'22	FY'23	Q2'2024	Q2'2023
Adjusted EBITDA (\$MM)	\$44.4	\$75.8	\$30.2	\$7.6	\$13.0
Renewables <sup>(1) (2)</sup>				\$6.1	\$(4.7)
Montana Asphalt <sup>(2)</sup>				\$1.5	\$17.7
Conventional Production (bpd)	25,898	17,620	11,771	11,195	11,887
Renewable Production (bpd)	--	--	6,314	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

## Renewables

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

## Montana Asphalt

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



# APPENDIX

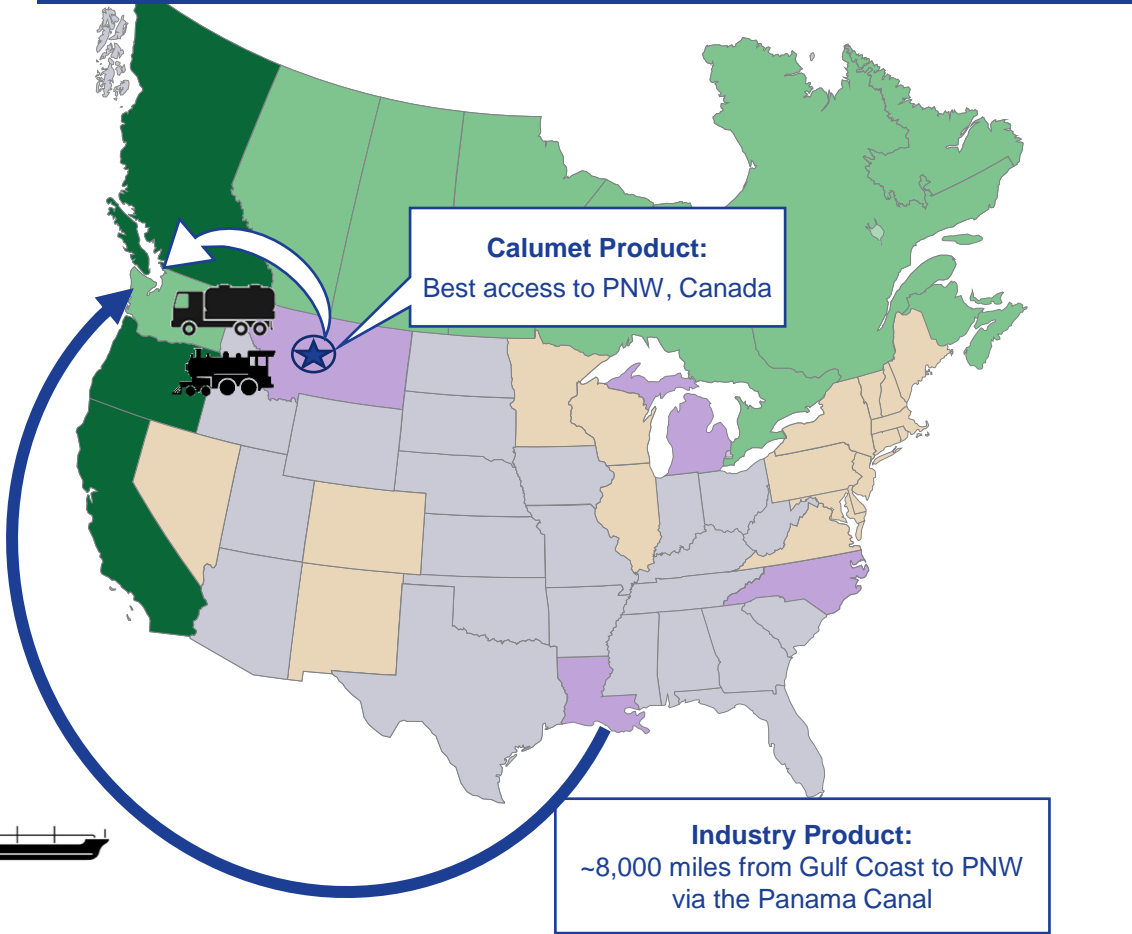


# BUSINESS SEGMENT OVERVIEW

	SPECIALTY PRODUCTS & SOLUTIONS	PERFORMANCE BRANDS	MONTANA/RENEWABLES
PRIMARY PRODUCT LINES	<ul style="list-style-type: none"> <li>■ Base Oils</li> <li>■ Solvents</li> <li>■ Adhesives</li> <li>■ Greases</li> <li>■ Horticultural Spray Oils</li> <li>■ Paints &amp; Coatings</li> <li>■ Waxes</li> <li>■ Esters</li> <li>■ Specialty Asphalt</li> <li>■ Transportation Fuels</li> </ul>	<ul style="list-style-type: none"> <li>■ High-quality finished lubricants</li> <li>■ Chemicals</li> <li>■ Engineered fuel products</li> </ul>	<ul style="list-style-type: none"> <li>■ Renewable Diesel</li> <li>■ Sustainable Aviation Fuel (SAF)</li> <li>■ Renewable Naphtha</li> <li>■ Asphalt</li> </ul>
PRIMARY END MARKETS	<ul style="list-style-type: none"> <li>■ Consumer Goods</li> <li>■ Industrial Process Fluids</li> <li>■ Agricultural</li> <li>■ Adhesives</li> <li>■ Building Materials</li> <li>■ Candles &amp; Wax Melts</li> <li>■ Food</li> <li>■ Paints &amp; Coatings</li> <li>■ Process Oils</li> <li>■ Transformer Oils</li> <li>■ Aluminum Rolling</li> <li>■ Paints &amp; Coatings</li> </ul>	<ul style="list-style-type: none"> <li>■ Flexible Packaging</li> <li>■ Paints &amp; Coatings</li> <li>■ Personal Care</li> <li>■ Cosmetics</li> <li>■ PVC</li> <li>■ Lubricants</li> <li>■ Adhesives</li> <li>■ Building Materials</li> <li>■ Candles &amp; Wax Melts</li> <li>■ Food</li> <li>■ Investment Casting</li> <li>■ Corrugated Coatings</li> </ul>	<ul style="list-style-type: none"> <li>■ Aviation Fuels</li> <li>■ Transport Fuels</li> <li>■ Infrastructure Construction</li> </ul>
2023 SEGMENT ADJ. EBITDA	<b>\$251MM</b>	<b>\$48MM</b>	<b>\$30MM</b>
KEY ATTRIBUTES	<ul style="list-style-type: none"> <li>■ Low volume, high margin products</li> <li>■ Highly specialized, customized formulations drive strong customer loyalty</li> <li>■ Strong demand inelasticity</li> </ul>	<ul style="list-style-type: none"> <li>■ Low-volume very high margin products</li> <li>■ Exceptional customer loyalty</li> <li>■ Ultra-premium brand recognition</li> </ul>	<ul style="list-style-type: none"> <li>■ Significant macro tail-wind in renewable fuels market</li> <li>■ Large incentive-based margin profile</li> <li>■ Early-mover advantage</li> </ul>

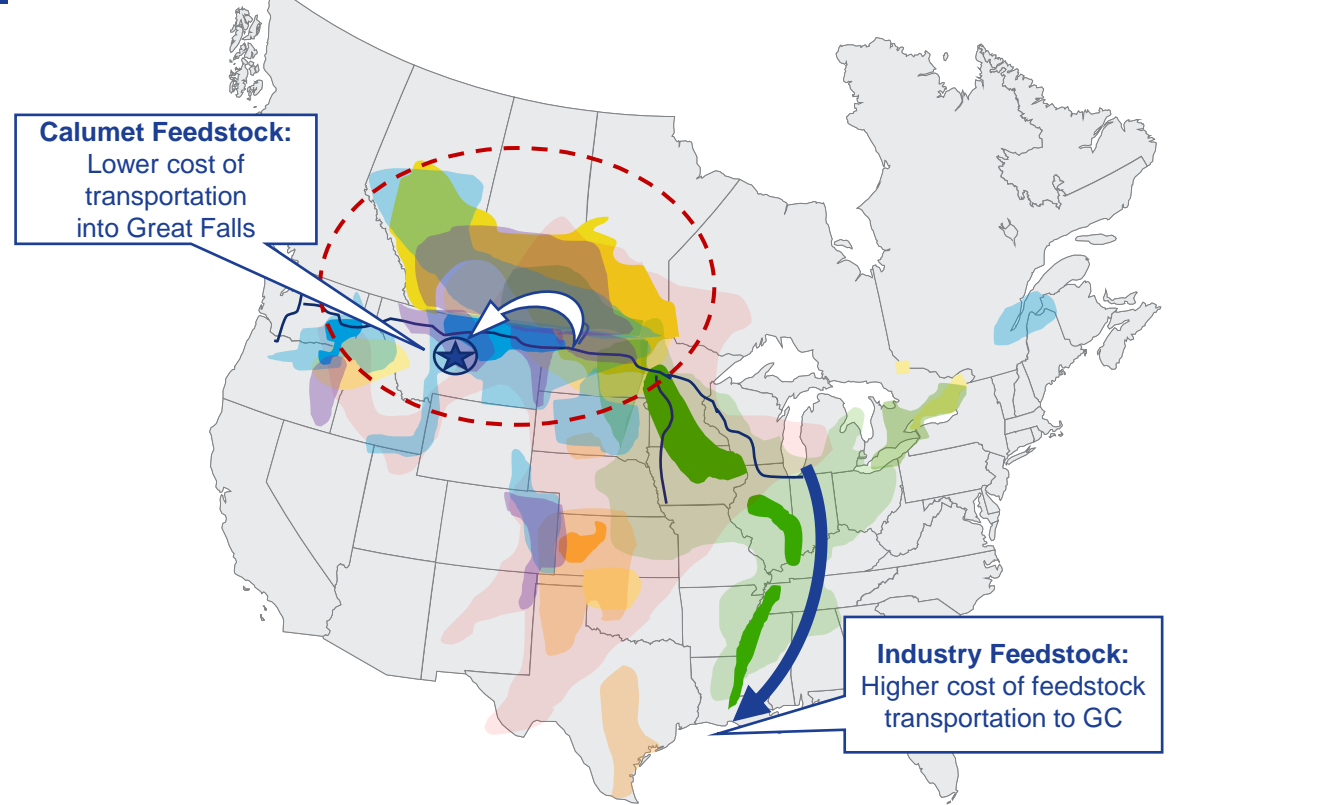
# MRL – SIGNIFICANT LOCATION ADVANTAGE

## Montana Product Advantage



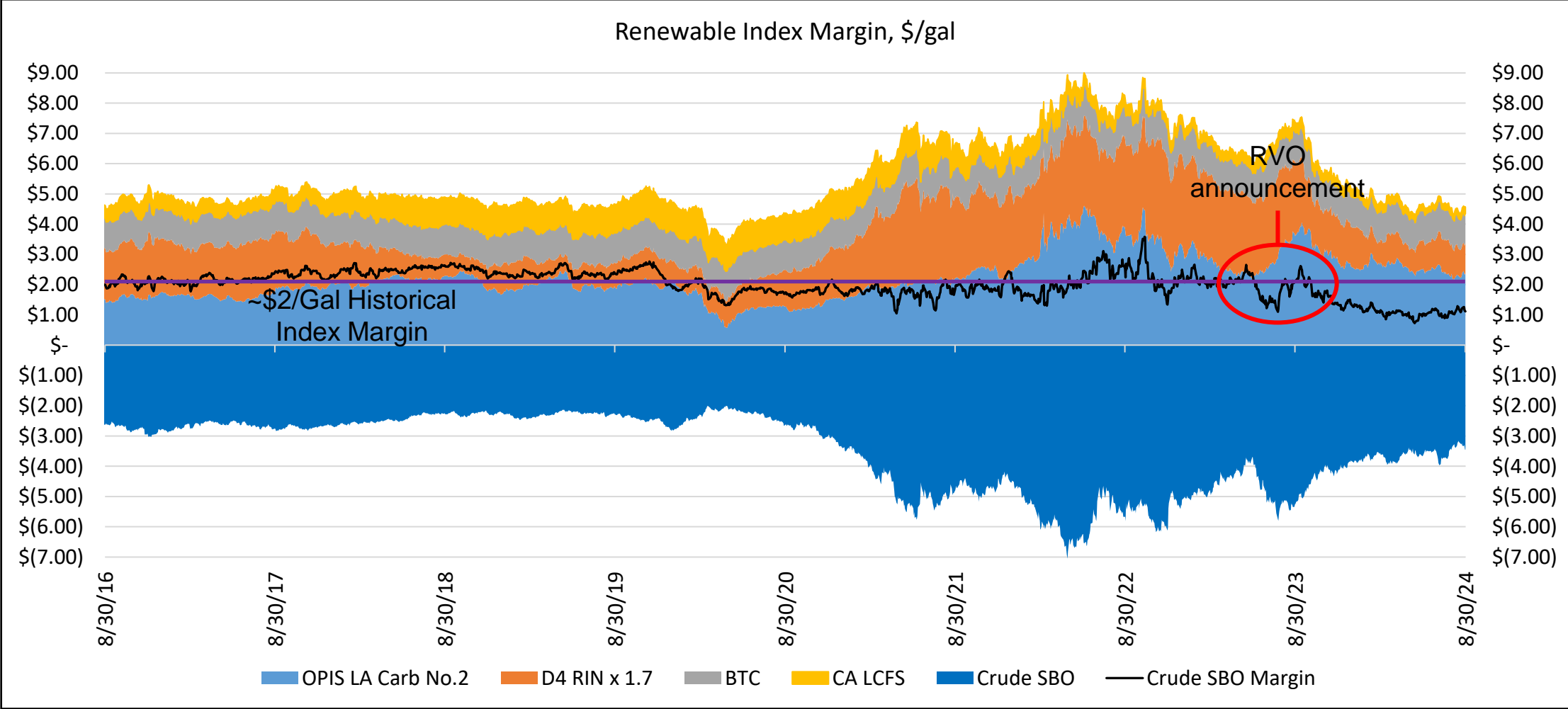
- LCFS Passed (In Effect)
- LCFS Passed (2022/2023 Implementation)
- Future LCFS proposed
- GHG Emission Goal

## 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)

# RENEWABLE DIESEL MARGIN FRAMEWORK





# 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
<b>Total Debt</b>	<b>\$ 1,574.2</b>	<b>\$ 1,730.8</b>	<b>\$ 1,866.4</b>	<b>\$ 1,831.9</b>	<b>\$ 1,905.0</b>	<b>\$ 2,102.4</b>	<b>\$ 2,035.1</b>
Less Non-Recourse Debt	370.1	406.8	478.4	462.6	472.0	477.5	457.1
<b>Total Recourse Debt</b>	<b>\$ 1,204.1</b>	<b>\$ 1,324.0</b>	<b>\$ 1,388.0</b>	<b>\$ 1,369.3</b>	<b>\$ 1,433.0</b>	<b>\$ 1,624.9</b>	<b>\$ 1,578.0</b>
<b>Net Recourse Debt</b>	<b>\$ 1,168.9</b>	<b>\$ 1,312.8</b>	<b>\$ 1,352.0</b>	<b>\$ 1,355.6</b>	<b>\$ 1,425.1</b>	<b>\$ 1,601.0</b>	<b>\$ 1,571.0</b>
Partners' Capital (Deficit)	\$ (533.3)	\$ (523.5)	\$ (543.4)	\$ (443.6)	\$ (490.3)	\$ (529.7)	\$ (566.4)
<b>Total Capitalization</b>	<b>\$ 1,040.9</b>	<b>\$ 1,207.3</b>	<b>\$ 1,323.0</b>	<b>\$ 1,388.3</b>	<b>\$ 1,414.7</b>	<b>\$ 1,572.7</b>	<b>\$ 1,468.7</b>
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)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net income (loss)	\$ (43.6)	\$ (149.0)	\$ (260.1)	\$ (173.3)	\$ 48.1
Add:					
Depreciation and amortization	129.4	119.7	124.7	121.4	183.0
LCM / LIFO (gain) loss	(41.8)	28.5	(50.3)	6.6	35.6
Interest expense	134.6	125.9	149.5	175.9	221.7
Debt extinguishment costs	2.2	-	-	41.4	5.9
Unrealized (gain) loss on derivatives	26.1	(2.8)	24.4	45.9	(33.0)
RINs mark to market (gain) loss	(4.4)	75.8	57.7	115.7	(290.2)
Loss on impairment and disposal of assets	37.0	6.8	4.1	0.7	3.5
Loss on sale of business, net	8.7	-	-	-	-
Gain on sale of unconsolidated affiliate	(1.2)	-	-	-	-
Other non-recurring expenses	3.5	2.4	8.1	15.6	60.9
Equity-based compensation and other items	7.4	8.9	50.7	34.4	20.2
Income tax expense	0.5	1.1	1.5	3.4	1.6
Noncontrolling interest adjustments	-	-	-	2.3	3.2
Adjusted EBITDA	<u>\$ 258.4</u>	<u>\$ 217.3</u>	<u>\$ 110.3</u>	<u>\$ 390.0</u>	<u>\$ 260.5</u>

# 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

