Third Quarter 2022 Financial Results

November 9, 2022

Cautionary Statements

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Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit (loss), and Adjusted gross profit (loss) per barrel, 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.

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The New Calumet – Industry Leading Businesses

Specialties Business (CLMT)

- Leading specialty products company with unique brands and assets
- Industry leading integration and operational flexibility
- Exceptionally strong margin environment for Specialties and ongoing strength in Fuels margins
- Diversified customer base and product offerings across multiple industries and markets
- Portfolio of growth opportunities

Renewables Business (MRL)

- Pure-play SAF, renewable hydrogen and renewable diesel
  - No biodiesel, no fossil
- MRL commissioned
- Renewable Hydrogen and pretreatment unit coming on-line sequentially this winter as planned
  - Will increase throughput capacity and lower CI
- All product placed including Sustainable Aviation Fuel (SAF)
- Advantaged short-haul logistics to multiple key RD and SAF markets

Startup of MRL has created two leading businesses, each with significant cash generation and growth potential

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3Q 2022 Summary

Overview

- Adjusted EBITDA of $127.0MM[(1)]
- Multiple production records and integrated business model drive results
- Substantial MRL strategic progress underpinned by Warburg Pincus investment, completion of turnaround, and SAF addition

Business

- Record SPS results driven by excellent Specialty performance and a strong Fuels environment
- Expected uplift in Performance Brands was captured as pricing catches up and raw material pressures ease
- Great Falls plant in turnaround for most of the 3rd Quarter

Strategic

- Montana Renewables ("MRL") fully separated from refinery
- Clear path to further de-leveraging and competitive cost of capital
- Initial SAF production contracted; expansion case under review; Lazard focused on strategic investors for SAF and RD

Business Segment	3Q2022 Adjusted EBITDA ($MM)
Specialty Products and Solutions (SPS)	$131.7
Montana/Renewables (MR)	$11.3
Performance Brands (PB)	$8.5
Corporate	$(24.5)
Total Adjusted EBITDA[(1)]	**$127.0**

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

Specialty Products and Solutions

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

DRAKEOL®
WHITE MINERAL OIL

CALSOL™
PROCESS OILS

VERSAGEL®
PERFORMANCE GELS

CALSIA™
DRILLING FLUIDS

CALPRO
HYBRID PROCESS OILS

CALPRINT
PRINTING INK SOLVENTS

CALUMET LVT®
ISOPARAFFINIC DRILLING FLUIDS

CalEster™
SYNTHETIC BASE STOCKS

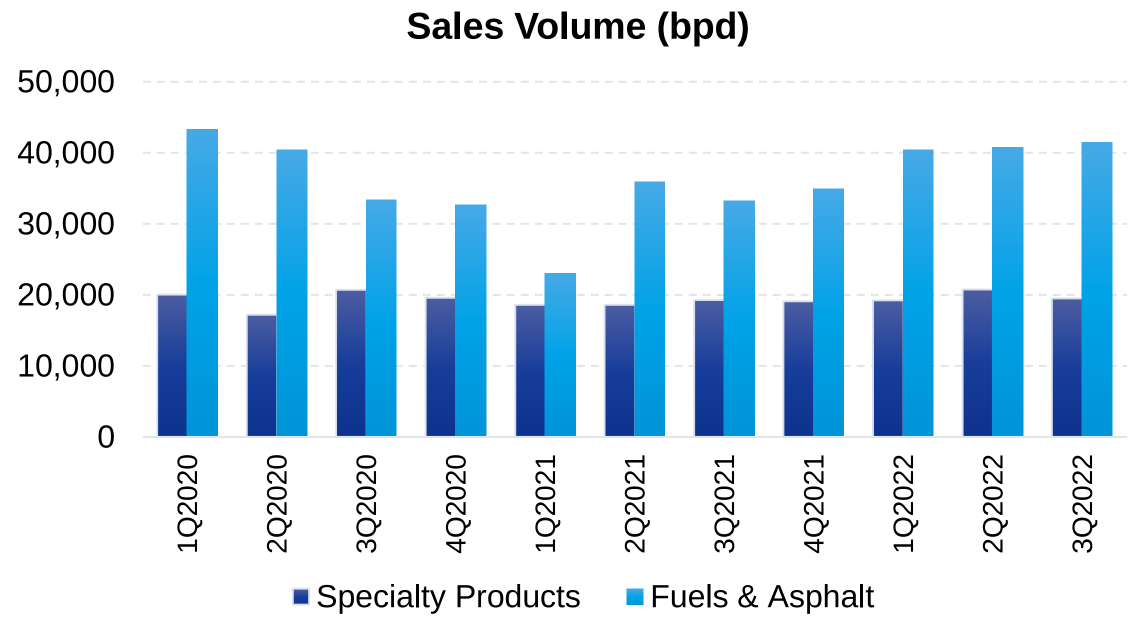
SYNERGEL®
INDUSTRIAL GELS

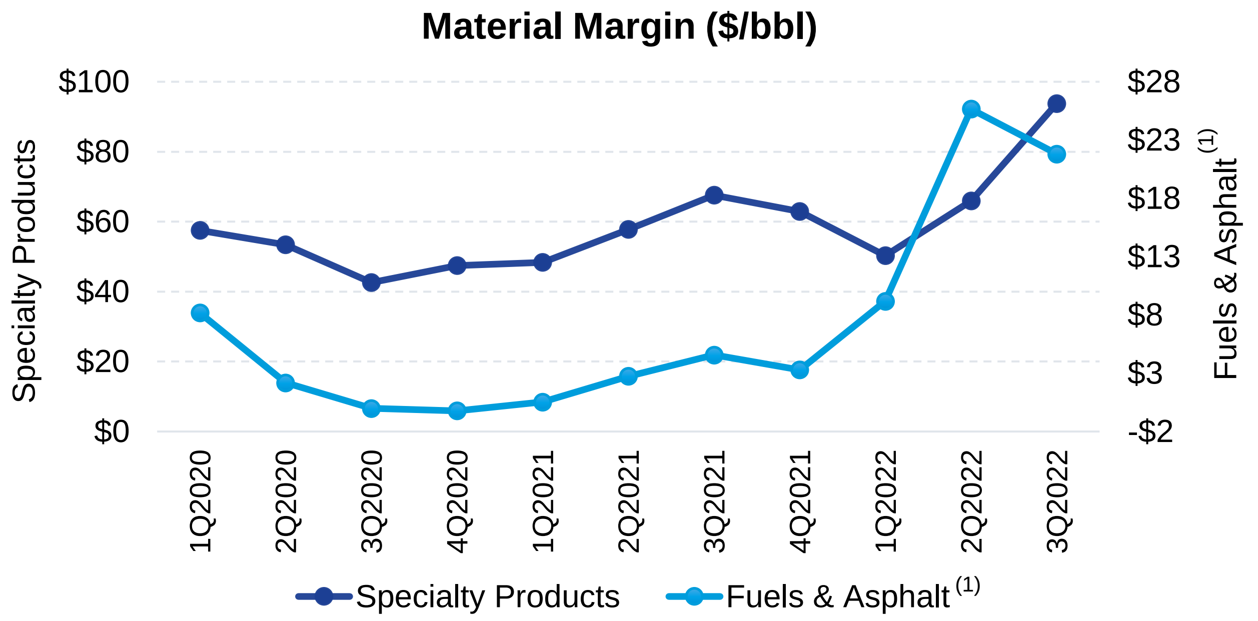
Specialty Products and Solutions

	3Q2021	2Q2022	3Q2022
Adjusted EBITDA ($MM)	$46.3MM	$123.5MM	$131.7MM
Specialty Products Material Margin ($/bbl)	$67.60	$65.95	$93.93
Fuels & Asphalt Material Margin[1] ($/bbl)	$4.57	$25.67	$21.81

(1) Includes RVO accrual

- Exceptional margin environment and commercial execution
- Multiple production records
- Benefits of integrated business model
- Results include impact of discretionary capital investments





Performance Brands

Performance Brands

	3Q2021	2Q2022	3Q2022
Sales ($MM)	$63.0MM	$80.1MM	$76.4MM
Adjusted EBITDA ($MM)	$6.8MM	$3.7MM	$8.5MM
Order Backlog[1] ($MM)	$20MM	$23MM	$20MM

(1) As of period end

- Previously announced price increases drive margin improvement
- Increased raw material availability:
  - Key additive supplier ends 18-month Force Majeure
  - Stabilized packaging supply
- Grease remains capacity constrained as demand grows
- Typical year end customer inventory management expected in Q4

Montana/Renewables

Refinery assets have been completely separated into 12,000 bpcd crude refinery and 12,000 bpcd renewables.

Montana Specialty Asphalt Refinery

	3Q2021	2Q2022	3Q2022
Adjusted EBITDA ($MM)	$24.4MM	$68.6MM	$11.3MM
Adjusted Gross Profit[1] ($MM)	$26.1MM	$74.0MM	$11.7MM
Adjusted Gross Profit[1] ($/bbl)	$9.80	$28.67	$10.17

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

- Full plant turnaround completed safely during the quarter
  - Fossil TAR August 1st through September 16th
- Continued strong PADD4 market environment
- Legacy plant downsized by Renewables carveout
  - Crude capacity estimated at 12,000 bpcd
  - 3-2-1 cat cracking/alky configuration with 33% yield of high-quality specialty asphalt
- Newly reconfigured facility expected to preserve 60% of historical Adjusted EBITDA

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Montana Renewables Operations Update

- Feedstock sourced and secured
- Renewable carveout commissioned
- Sequential commissioning of renewable Hydrogen plant and pretreater coming this winter
  - With these pending, 4Q2022 Adjusted EBITDA expected flat
- Contracted 2,000 bpd of initial SAF production
  - N. America's largest producer of SAF starting in 2023
  - Reviewing larger SAF production pivot
- Engineering work beginning for 2024/25 expansion

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Montana Renewables – SAF

MRL's SAF Position

- 2,000 bpd sold at premium to RD pricing
- Expecting to expand in 2024 with a max case of 15,000 bpd of SAF
- Proven advantages in location, cost, timing and risk:
  - MRL is geographically and cost advantaged relative to others and is a first mover in SAF
  - MRL's hydrotreating process is a proven technology with clear economic advantages over new SAF processes
  - SAF production via hydrotreating competes for RD capacity, which keeps combined distillate balances (SAF plus RD) tight

RENEWABLE JET (100%) [1]	2023 Initial Runrate	2023/24 Increase	2024 Expansion Max SAF Case
bpd	2,000	4,000	15,000
million gal/yr	30	60	230
Comment	Oversubscribed, already sold to blue chip off-taker	Exceeds current largest North American producer	Max SAF volume after expansion (estimated)

[1] 100% Renewable, ASTM D-7566 (Into-wing volumes are double the above, after blending)
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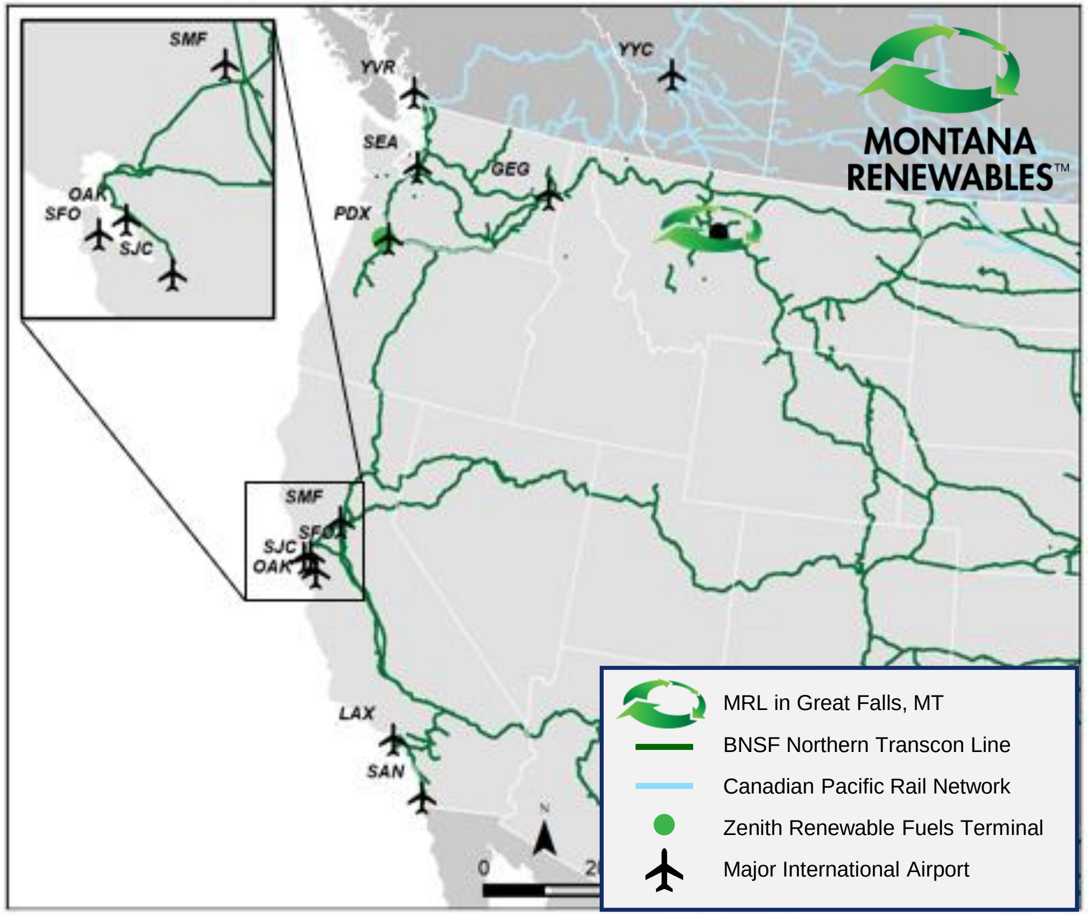
https://www.energy.gov/sites/prod/files/2020/09/f78/beto-sust-aviation-fuel-sep-2020.pdf



North America's largest SAF producer by next year

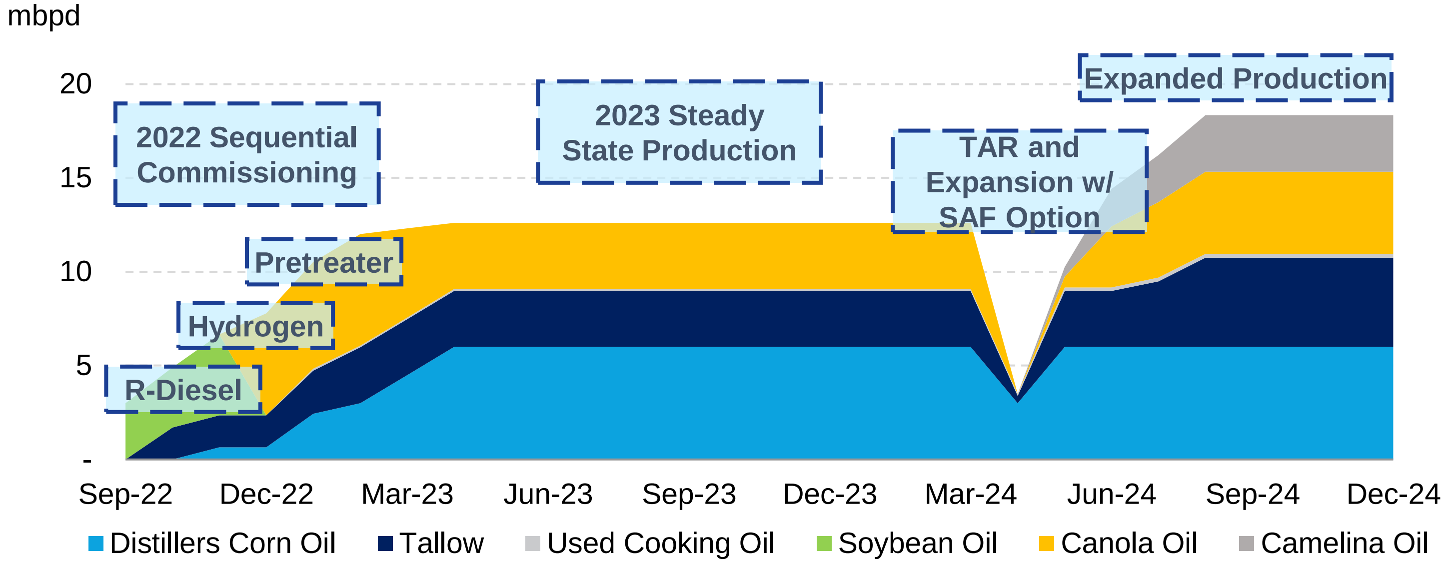
Renewables Summary: 2022 startup / 2024 expansion

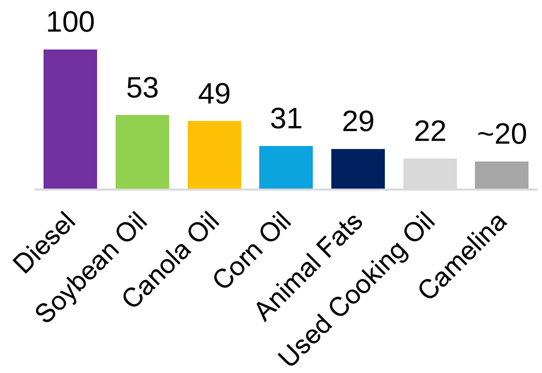
Growth Plan

- 2022 Sequential Commissioning
  - Feedstock sourcing secure and exceeded expectations
  - Initial renewable diesel production
  - Renewable hydrogen plant (allows full rate)
  - Pre-treat unit (opens universe of feedstocks)
- 2023 Steady State
  - 15 mbsd capacity x 80% utilization = 12 mbcd
  - 9 mbcd RD, 2 mbcd SAF, 1 mbcd Renewable Naphtha (gasoline)
- 2024 Expansion (planned)
  - 20 mbsd after hydraulic debottleneck x 90% utilization = 18 mbcd
  - 12 mbcd RD, 4 mbcd SAF, 1.5 mbcd R-naphtha
- Max SAF Case (option within expansion case)
  - 15+ mbcd estimated SAF potential

Note: mbsd = thousand barrels per stream day; mbcd = thousand barrels per calendar day.

Projected Feedstock Slate and Relative CI-Scores





Carbon Intensity ("CI") of MRL's feedstocks relative to petroleum-based diesel

Advantaged access to a wide-range of low-CI renewable fuel feedstocks

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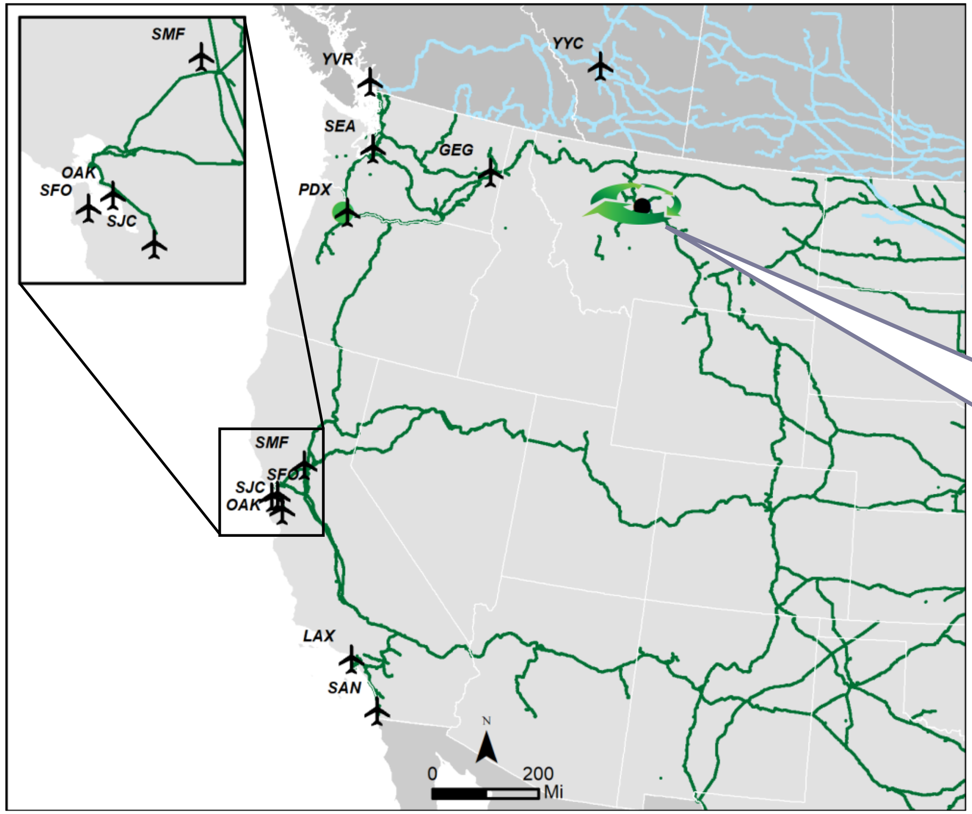
APPENDIX

Advantaged proximity and rail access to major airports and SAF hubs

MRL's Rail and Major Airport Adjacencies Offer Significant Competitive Advantages

- Unit train access to Portland / U.S. West Coast
- Direct rail access via the BNSF and Canadian Pacific networks
  - 25% of the United States' jet fuel consumption is in states bordering the Pacific Ocean
  - Unit train access possible into Zenith's developing Portland SAF distribution hub; allows water access
- MRL's feedstock mix provides an advantage for SAF production
  - Policies and credits that facilitate SAF production are expected to favor production from non-food sources
  - MRL will be able to attribute all of its initial SAF production to non-food feedstocks, including tallow and DCO
  - As feedstocks such as camelina grow in production, non-food sources will constitute an even greater portion of the feedstock mix



"Doorstep offtaker" for near-term canola supply, animal waste and growing supply of temperate oilseed

Truck and Rail Access on both sides of the U.S. and Canadian Border

MRL is strategically positioned along BNSF's route that connects agricultural feedstock sources to the U.S. West and Canadian clean product markets

MRL in Great Falls, MT
BNSF Northern Transcon Line
Canadian Pacific Rail Network
Zenith Renewable Fuels Terminal
Major International Airport

MRL's near-term SAF feedstock slate is ~70% non-food (tallow and DCO) with ability to increase to >90% by 2025

Capital Structure Overview

($ in millions)	Actual 03/31/21	Actual 06/30/21	Actual 09/30/21	Actual 12/31/21	Actual 03/31/22	Actual 06/30/22	Actual 09/30/22
Unrestricted Cash	$ 114.2	$ 34.5	$ 10.8	$ 38.1	$ 10.7	$ 27.5	$ 50.5
ABL Revolver Borrowings	$ 115.5	$ 73.3	$ 48.1	$ —	$ 11.0	$ —	$ 87.0
7.625% Senior Notes due 2022	150.0	80.0	80.0	—	—	—	—
7.75% Senior Notes due 2023	325.0	325.0	325.0	325.0	—	—	—
9.25% Senior Secured First Lien Notes due 2024	200.0	200.0	200.0	200.0	200.0	200.0	200.0
11.00% Senior Notes due 2025	550.0	550.0	550.0	550.0	550.0	550.0	513.5
8.125% Senior Notes due 2027	—	—	—	—	325.0	325.0	325.0
MRL Credit Facility	—	—	—	303.5	306.3	315.6	—
Shreveport terminal asset financing arrangement	69.5	68.0	66.4	64.3	62.7	61.5	59.3
MRL asset financing arrangements	—	—	—	—	13.9	16.7	278.9
Finance lease obligations	3.6	4.3	4.1	4.0	3.7	3.5	3.3
Other	1.9	1.5	1.1	0.7	—	—	—
Total Debt	$ 1,415.5	$ 1,302.1	$ 1,274.7	$ 1,447.5	$ 1,472.6	$ 1,472.3	$ 1,467.0
Less Non-Recourse Debt	—	—	—	303.5	320.2	332.3	278.9
Total Recourse Debt	$ 1,415.5	$ 1,302.1	$ 1,274.7	$ 1,144.0	$ 1,152.4	$ 1,140.0	$ 1,188.1
Net Recourse Debt	$ 1,301.3	$ 1,267.6	$ 1,263.9	$ 1,105.9	$ 1,141.7	$ 1,112.5	$ 1,137.6
Partners' Capital (Deficit)	$ (273.5)	$ (351.7)	$ (300.2)	$ (385.1)	$ (463.8)	$ (477.6)	$ (465.4)
Total Capitalization	$ 1,142.0	$ 950.4	$ 974.5	$ 1,062.4	$ 1,008.8	$ 994.7	$ 1,001.6
LTM Adjusted EBITDA	$ 120.1	$ 95.4	$ 119.5	$ 110.3	$ 139.0	$ 282.5	$ 350.7
Net Debt / LTM Adjusted EBITDA	10.8x	13.3x	10.6x	10.0x	10.5x	5.1x	4.0x

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in millions)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net income (loss) attributable to partners	$(56.1)	$(82.1)	$(146.1)	$(78.4)	$51.5	$(87.1)	$(95.5)	$(15.3)	$15.7
Add:									
Depreciation and amortization	30.2	28.2	30.9	29.5	30.5	33.8	30.2	30.3	30.2
LCM / LIFO (gain) loss	1.1	(7.0)	(22.7)	(17.7)	(4.7)	(5.2)	(6.0)	(1.2)	(0.5)
Interest expense	33.3	32.7	34.2	36.9	38.2	40.2	51.6	42.6	41.8
Debt extinguishment costs	—	—	—	0.4	—	0.1	1.0	—	40.4
Unrealized (gain) loss on derivatives	9.2	18.4	6.3	6.9	3.3	7.9	22.1	53.5	(28.1)
RINs mark to market (gain) loss	9.3	42.4	75.0	48.2	(66.9)	1.4	9.4	68.7	14.3
(Gain) loss on impairment and disposal of assets	—	0.1	0.7	1.2	—	2.2	—	—	(0.2)
Gain on sale of business, net	—	(1.0)	—	—	(0.2)	—	—	—	—
Other non-recurring (income) expenses	5.5	(1.9)	2.5	0.3	—	5.0	2.8	—	(0.2)
Equity-based compensation and other items	2.1	3.7	13.6	4.1	6.7	26.3	7.0	(3.4)	13.0
Income tax expense	0.1	0.3	0.2	0.9	0.4	—	0.7	0.6	1.5
Noncontrolling interest adjustments	—	—	—	—	—	—	—	—	(0.9)
Adjusted EBITDA	$34.7	$33.8	$(5.4)	$32.3	$58.8	$24.6	$23.3	$175.8	$127.0

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

($ in millions, except per barrel data)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Specialty Products and Solution segment gross profit (loss)	$(38.3)	$7.7	$74.0	$19.2	$17.7	$88.1	$123.4
LCM/LIFO inventory (gain) loss	(17.6)	(11.3)	(0.8)	(5.4)	(3.4)	—	2.1
RINs mark to market (gain) loss	43.7	26.0	(36.9)	2.0	5.3	39.9	8.4
Depreciation and amortization	16.7	15.6	16.6	19.1	15.8	16.0	15.5
Specialty Products and Solutions segment Adjusted gross profit	$4.5	$38.0	$52.9	$34.9	$35.4	$144.0	$149.4
Performance Brands segment gross profit	$23.5	$16.4	$16.6	$11.8	$13.3	$14.2	$17.0
LCM/LIFO inventory gain	—	(0.5)	(2.9)	(0.4)	—	(0.2)	(0.3)
Depreciation and amortization	0.7	0.7	0.7	0.7	0.6	0.6	0.7
Performance Brands segment Adjusted gross profit	$24.2	$16.6	$14.4	$12.1	$13.9	$14.6	$17.4
Montana/Renewables segment gross profit (loss)	$(27.2)	$(5.0)	$42.7	$1.5	$1.7	$41.6	$(1.1)
LCM/LIFO inventory (gain) loss	(5.1)	(5.9)	(1.0)	0.6	(2.6)	(1.0)	(2.3)
RINs mark to market (gain) loss	23.3	18.3	(24.1)	(0.7)	3.3	24.0	5.1
Depreciation and amortization	8.6	8.4	8.5	9.6	9.5	9.4	10.0
Montana/Renewables segment Adjusted gross profit (loss)	$(0.4)	$15.8	$26.1	$11.0	$11.9	$74.0	$11.7
Reported Specialty Products and Solutions segment gross profit (loss) per barrel	$(10.21)	$1.55	$15.30	$3.97	$3.21	$15.72	$21.65
LCM/LIFO inventory (gain) loss per barrel	(4.69)	(2.27)	(0.17)	(1.12)	(0.62)	—	0.37
RINs mark to market (gain) loss per barrel	11.64	5.23	(7.63)	0.41	0.97	7.12	1.47
Depreciation and amortization per barrel	4.45	3.14	3.44	3.96	2.86	2.85	2.73
Specialty Products and Solutions segment Adjusted gross profit per barrel	$1.19	$7.65	$10.94	$7.22	$6.42	$25.69	$26.22
Reported Performance Brands segment gross profit per barrel	$166.67	$123.31	$137.19	$107.27	$100.00	$100.00	$139.34
LCM/LIFO inventory gain per barrel	—	(3.76)	(23.97)	(3.64)	—	(1.41)	(2.46)
Depreciation and amortization per barrel	4.96	5.26	5.79	6.37	4.51	4.23	5.74
Performance Brands segment Adjusted gross profit per barrel	$171.63	$124.81	$119.01	$110.00	$104.51	$102.82	$142.62
Reported Montana/Renewables segment gross profit (loss) per barrel	$(10.86)	$(1.93)	$16.03	$0.66	$0.68	$16.12	$(0.96)
LCM/LIFO inventory (gain) loss per barrel	(2.04)	(2.28)	(0.38)	0.26	(1.05)	(0.39)	(2.00)
RINs mark to market (gain) loss per barrel	9.30	7.08	(9.05)	(0.31)	1.32	9.30	4.43
Depreciation and amortization per barrel	3.43	3.24	3.20	4.21	3.83	3.64	8.70
Montana/Renewables segment Adjusted gross profit (loss) per barrel	$(0.17)	$6.11	$9.80	$4.82	$4.78	$28.67	$10.17
Specialty Products and Solutions Adjusted EBITDA	$(2.2)	$31.8	$46.3	$28.7	$28.1	$123.5	$131.7
Specialty Products and Solutions sales	$380.1	$543.8	$583.5	$604.0	$769.4	$979.2	$934.6
Specialty Products and Solutions Adjusted EBITDA margin	(0.6)%	5.8%	7.9%	4.8%	3.7%	12.6%	14.1%

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