



Second Quarter 2022

Financial Results

August 5, 2022

Cautionary Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the “Company,” “Calumet,” “we,” “our,” or like terms) and Montana Renewables LLC (“MRL”) as of August 5, 2022. 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 our most recent Annual Report on Form 10-K and other filings with the SEC. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and other filings with the SEC could cause our actual results to differ materially from those contained in any forward-looking statement.

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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.

The New Calumet – Industry Leading Businesses

Our specialties business (CLMT)

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

Our renewable diesel business (MRL)

- 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
- Advantaged short-haul logistics to multiple key RD & sustainable aviation fuel (SAF) markets

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

2Q 2022 Summary

Financial

- 2Q Adjusted EBITDA⁽¹⁾ of \$175.8MM
- Highest quarterly Adjusted EBITDA in company history
- \$18MM partial agreement reached for BI claim
- Credit metrics improving, Fixed Charge Coverage Ratio > 2.0

Business

- Super cycle margins across Specialties and Fuels
- Strong operational performance across network
- Great margin capture facilitated by our integrated business model

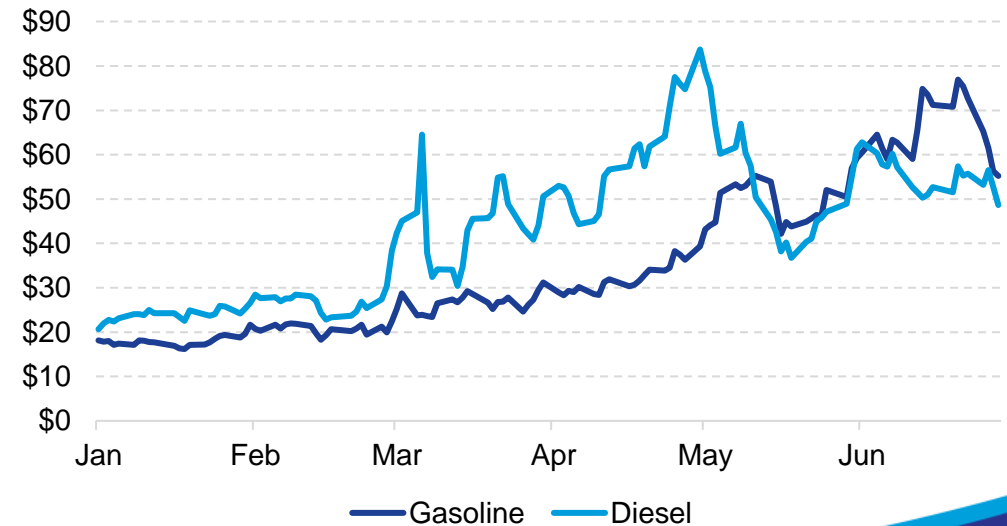
Strategic

- Montana Renewables (“MRL”) business fully capitalized
- \$2.25B enterprise value supported by Warburg Pincus investment
- MRL remains on track for 3rd Quarter startup

Business Segment	2Q2022 Adjusted EBITDA ⁽¹⁾ (\$MM)
Specialty Products and Solutions (SPS)	123.5
Montana/Renewables (MR)	68.6
Performance Brands (PB)	3.7
Corporate	(20.0)
Total	\$175.8

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

2022YTD Gulf Coast Cracks (\$/bbl)



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

CALUMET LVT[®]
ISOPARAFFINIC DRILLING FLUIDS

CalEster[™]
SYNTHETIC BASE STOCKS

SYNERGEL[®]
INDUSTRIAL GELS

CALPRINT
PRINTING INK SOLVENTS

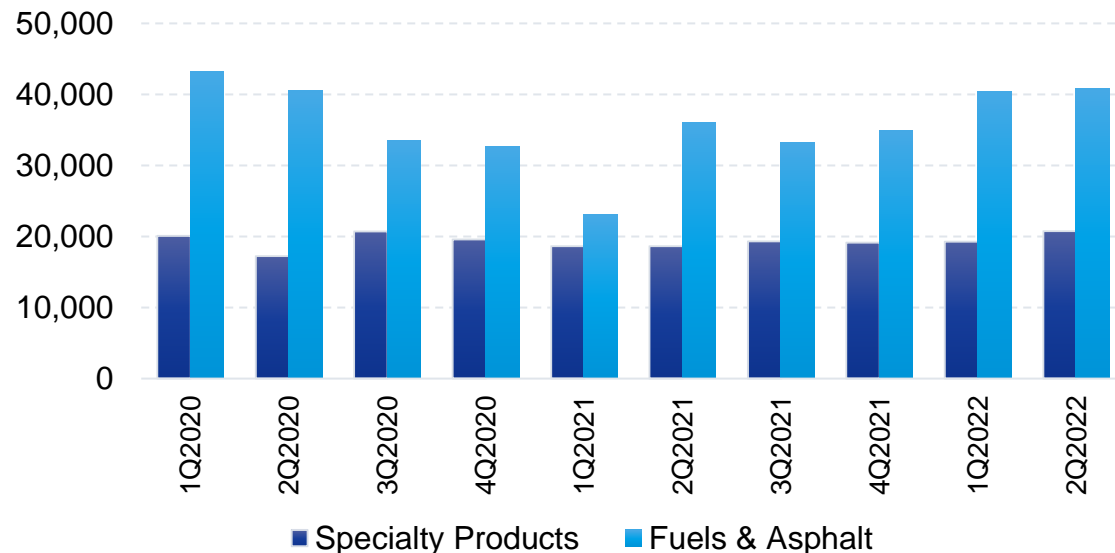
Specialty Products and Solutions

	2Q2021	1Q2022	2Q2022
Adjusted EBITDA ⁽¹⁾ (\$MM)	\$31.8MM	\$28.1MM	\$123.5MM
Specialty Products Material Margin (\$/bbl)	\$57.79	\$50.31	\$65.95
Fuels & Asphalt Material Margin ⁽²⁾ (\$/bbl)	\$2.74	\$9.18	\$25.67

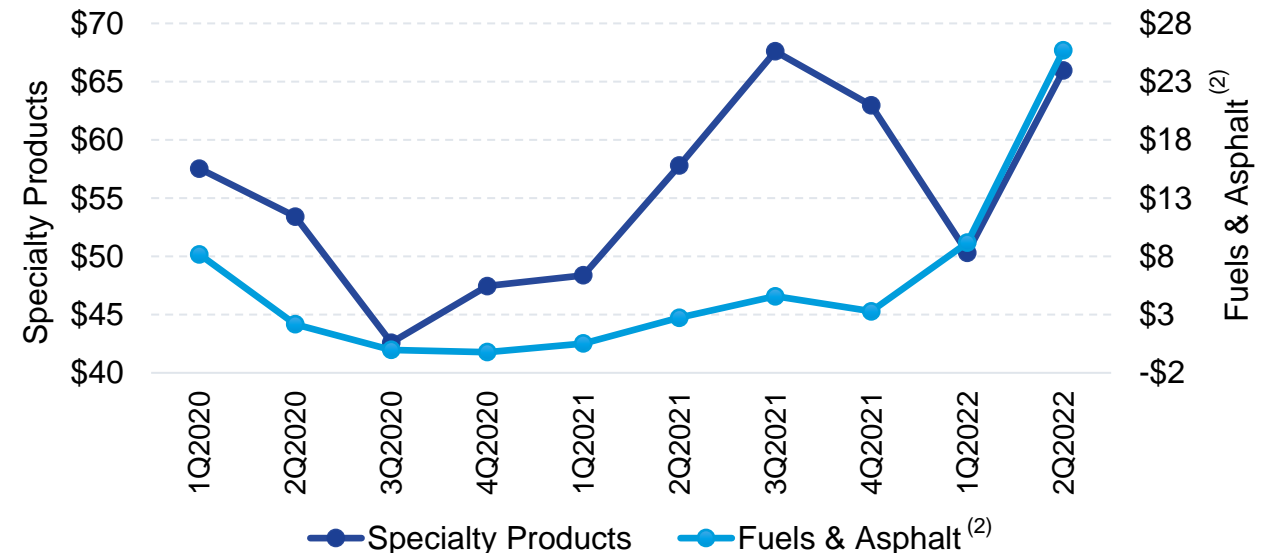
(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
 (2) Includes RVO accrual

- Integrated business model underpins record quarter
 - Commercial excellence focus enhances Specialty margins
 - Super cycle margins across Specialties and Fuels
- Accelerated capital program showing in operational performance

Sales Volume (bpd)



Material Margin (\$/bbl)



Performance Brands



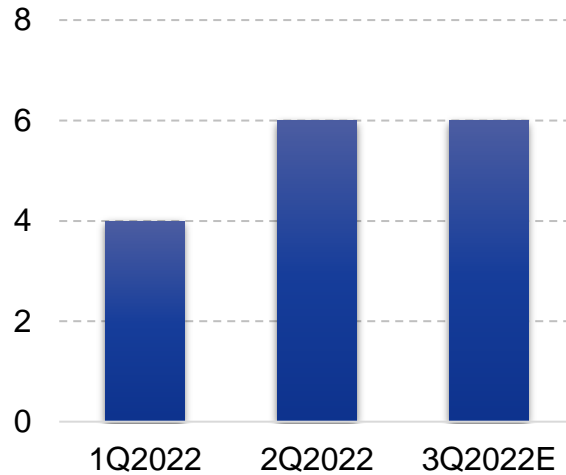
Performance Brands

	2Q2021	1Q2022	2Q2022
Sales (\$MM)	\$65.2MM	\$73.2MM	\$80.1MM
Adjusted EBITDA ⁽¹⁾ (\$MM)	\$7.3MM	\$5.3MM	\$3.7MM
Order Backlog ⁽²⁾ (\$MM)	\$18MM	\$25MM	\$23MM
Sales Volume (MM Gallons)	5.6	5.6	5.9

- 4th quarter in a row of “price lag” impacts
- Max rate of contractually permitted price increases
- Supply constraints becoming less impactful

(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
 (2) As of period end

Price Increases Enacted



Montana/Renewables



Montana Specialty Asphalt Refinery

	2Q2021	1Q2022	2Q2022
Adjusted EBITDA (\$MM)	\$12.8MM	\$9.0MM	\$68.6MM
Adjusted Gross Profit ⁽¹⁾ (\$MM)	\$15.8MM	\$11.9MM	\$74.0MM
Adjusted Gross Profit ⁽¹⁾ (\$/bbl)	\$6.11	\$4.78	\$28.67

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

- Beneficiary of prevailing industry crack spread environment
- WCS-WTI crude discount was at long term average
- Asphalt margins temporarily squeezed by sharply rising crude prices
- Refinery will downsize to its new, smaller configuration this month as the Montana Renewables business takes over key assets
- In its smaller configuration post-MRL conversion, ongoing crude operations are projected to earn ~\$40-50MM Adjusted EBITDA per year in a similar price environment

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



Sell-side analysts toured the Great Falls plant in June 2022

Renewables Commercialization

- First renewable production upcoming September 2022
- SAF capability added
 - Short list offtake finalists
 - SAF priced above RD
- RD sales contracts executed
 - Chevron Renewable Energy Group
 - Phillips 66
 - Blue-chip Major
- Feedstock supply program exceeding expectations
 - First receipts began arriving in June
 - EPA to approve canola
 - Lower-CI feed mix from successful supply program
- Stable renewable margin despite macro environment



Employees unloading first railcars of waste tallow feedstock for MRL, June 2022

MRL Establishes \$2.25 Billion Enterprise Value

- Closed today on Warburg Pincus preferred equity investment
- Expanded the existing Stonebriar sale-leaseback financing
- Converted Calumet 2021 Series A to common equity
- Retired Oaktree short term construction bridge

Equity Transaction	\$ millions	Valuation	Notes
Warburg Pincus Equity	250	\$2.25bn	Preferred equity, convertible to 14.2% common equity ownership; non interest bearing; guaranteed minimum return
Sale Leaseback Transactions	\$ millions	Cost of Capital	Tenor, years
Stonebriar H2	50	~ 8%	9
Stonebriar Pre-treater	100	~12%	9
Stonebriar Hydrocracker	250	~12%	Immediately callable
ABL	90	~4%	(Evergreen)

¹ Based on Warburg Pincus equity at guaranteed return

Calumet Strategic Direction

- MRL funded
- MRL marked to \$2.25 billion pre-commissioning enterprise value
- Equipped to accelerate corporate balance sheet strengthening
 - CLMT still owns 100% of common equity - Lazard process continues, focus narrowing
 - Strong Specialty cash flow available for organic de-levering
 - MRL cash flow opens a second free cash flow source for de-levering



CALUMET[™]

SPECIALTY PRODUCTS PARTNERS, L.P.

APPENDIX

Capital Structure Overview

(\$ in millions)	Actual 12/31/20	Actual 03/31/21	Actual 06/30/21	Actual 09/30/21	Actual 12/31/21	Actual 03/31/22	Actual 06/30/22
Unrestricted Cash	\$ 109.4	\$ 114.2	\$ 34.5	\$ 10.8	\$ 38.1	\$ 10.7	\$ 27.5
ABL Revolver Borrowings	\$ 108.0	\$ 115.5	\$ 73.3	\$ 48.1	\$ —	\$ 11.0	\$ —
7.625% Senior Notes due 2022	150.0	150.0	80.0	80.0	—	—	—
7.75% Senior Notes due 2023	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	200.0	200.0
11.00% Senior Notes due 2025	550.0	550.0	550.0	550.0	550.0	550.0	550.0
8.125% Senior Notes due 2027	—	—	—	—	—	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
MRL asset financing arrangement	—	—	—	—	—	13.9	16.7
Finance lease obligations	3.7	3.6	4.3	4.1	4.0	3.7	3.5
Other	2.3	1.9	1.5	1.1	0.7	—	—
Total Debt	\$ 1,339.0	\$ 1,415.5	\$ 1,302.1	\$ 1,274.7	\$ 1,447.5	\$ 1,472.6	\$ 1,472.3
Less Non-Recourse Debt	—	—	—	—	303.5	320.2	332.3
Total Recourse Debt	\$ 1,339.0	\$ 1,415.5	\$ 1,302.1	\$ 1,274.7	\$ 1,144.0	\$ 1,152.4	\$ 1,140.0
Net Recourse Debt	\$ 1,229.6	\$ 1,301.3	\$ 1,267.6	\$ 1,263.9	\$ 1,105.9	\$ 1,141.7	\$ 1,112.5
Partners' Capital (Deficit)	\$ (128.6)	\$ (273.5)	\$ (351.7)	\$ (300.2)	\$ (385.1)	\$ (463.8)	\$ (477.6)
Total Capitalization	\$ 1,210.4	\$ 1,142.0	\$ 950.4	\$ 974.5	\$ 1,062.4	\$ 1,008.8	\$ 994.7
LTM Adjusted EBITDA	\$ 217.3	\$ 120.1	\$ 95.4	\$ 119.5	\$ 110.3	\$ 139.0	\$ 282.5
Net Debt / LTM Adjusted EBITDA	5.7x	10.8x	13.3x	10.6x	10.0x	10.5x	5.1x

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$ in millions)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net income (loss)	\$3.6	\$(56.1)	\$(82.1)	\$(146.1)	\$(78.4)	\$51.5	\$(87.1)	\$(95.5)	\$(15.3)
Add:									
Depreciation and amortization	29.8	30.2	28.2	30.9	29.5	30.5	33.8	30.2	30.3
LCM / LIFO (gain) loss	(32.1)	1.1	(7.0)	(22.7)	(17.7)	(4.7)	(5.2)	(6.0)	(1.2)
Interest expense	30.6	33.3	32.7	34.2	36.9	38.2	40.2	51.6	42.6
Unrealized loss on derivatives	1.2	9.2	18.4	6.3	6.9	3.3	7.9	22.1	53.5
RINs mark to market (gain) loss	16.0	9.3	42.4	75.0	48.2	(66.9)	1.4	9.4	68.7
Loss on impairment and disposal of assets	0.7	—	0.1	0.7	1.2	—	2.2	—	—
Gain on sale of business, net	—	—	(1.0)	—	—	(0.2)	—	—	—
Other non-recurring (income) expenses	—	5.5	(1.9)	2.5	0.7	—	5.1	3.8	—
Equity-based compensation and other items	7.0	2.1	3.7	13.6	4.1	6.7	26.3	7.0	(3.4)
Income tax expense	0.2	0.1	0.3	0.2	0.9	0.4	—	0.7	0.6
Adjusted EBITDA	\$57.0	\$34.7	\$33.8	\$(5.4)	\$32.3	\$58.8	\$24.6	\$23.3	\$175.8

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