



2Q 2022 Update

June 21, 2022

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. ("Calumet," "we," "our," or like terms) as of June 21, 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," "believe," "expect," "anticipate," "estimate," "continue," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions intended to identify forward-looking statements, although such words are not necessary. 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 (some of which are beyond our control) and assumptions that could cause our actual results to differ materially from our historical experience and our present expectations or projections. We caution that these statements, including prospects for Montana Renewables, LLC ("MRL"), our ability to execute on strategies and realize expected benefits therefrom, future actions, product margins and deleveraging, are not guarantees of future performance or an indicator of future results, actual market value or future expected returns and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control, including risks related to available capital, actions by third parties (including customers, regulators and financing sources), construction, transportation and feedstock costs, and commodity prices. Accordingly, our actual results may differ materially from the expected future performance that we have expressed or forecasted in our forward-looking statements. For additional information, please see our filings with the Securities and Exchange Commission ("SEC"), including the risk factors and other cautionary statements in our latest Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other filings with the SEC.

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 is a non-GAAP financial measure provided in this Presentation. This non-GAAP financial measure is 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. We have not reconciled the projected Adjusted EBITDA for the second quarter of 2022 to its most comparable GAAP measure because we do not provide guidance or estimates for the various reconciling items such as provision for income taxes and depreciation and amortization, as certain items that impact these measures are out of our control or cannot be reasonably predicted without unreasonable efforts.

This Presentation contains financial projections and estimates with respect to Calumet's estimated Adjusted EBITDA for the second quarter of 2022 and projected Fixed Charge Coverage Ratio (as defined in our credit agreement) ("FCCR") that is expected to be achieved by the third quarter of 2022. Calumet's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to these projections and estimates for the purpose of their inclusion in this Presentation and accordingly, they do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections and estimates should not be relied upon as being necessarily indicative of future results and actual results may differ materially.

2Q 2022 Update

- **Anticipate 2Q 2022 Adjusted EBITDA > \$100mm within reach**
- **Rapidly approaching 2.0x FCCR - expecting to surpass during 3Q 2022 (or sooner)**
 - Offers flexibility to optimize scale, nature, and timing of capital raise
- **Inorganic (MRL equity) and Organic de-leveraging (strong FCF) both in play**

- **Specialty Products & Solutions:**
 - Strong specialty margin environment as late Q1 price adjustments have held
 - Pronounced benefit of integration back to crude feedstocks
 - Fuels diff to WTI (including asphalt and intermediates) trending towards 80% of GC 2:1:1* vs 72% in Q1
 - Asphalt is 10-15% of SPS volume; margins normalizing
 - ~10k BPD hedged at ~\$27/bbl GC 2:1:1*
 - Q2 volume similar to Q1 due to Shreveport's April TA – various single-site production records set
 - Business Interruption insurance claim progressing
- **Montana / Renewables:**
 - Total product margin vs WTI (including asphalt) is expected to be 50%-55% of GC 3:1:2* vs ~32% in Q1
 - Asphalt has recovered from Q1 price lag (~40% of MR Volume)
 - Padd IV ULSD premiums to Gulf are back; Padd IV Gasoline still lagging Gulf
 - WCS now widening, further solidifying expectations of an exceptional summer
- **Performance Brands:**
 - Margins continue to be challenged by price lag. Q1 increases not expected to be fully recognized until Q3.

*GC crack benchmarks use Argus CBOB, Argus ULSD, and NYMEX WTI