



# CAUTIONARY STATEMENTS

## Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the "Company," "Calumet," "we," "our" or like terms) as of July 10, 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. (our "predecessor" or the "Partnership") and other filings with the SEC by us or our predecessor. The risk factors and other factors noted in our predecessor's most recent Annual Report on Form 10-K and other filings with the SEC by us or our predecessor 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.

## No Advice

This Presentation has been prepared by Calumet as of July 10, 2024. This Presentation has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice.

## Important Notice

The information reflects the application of various assumptions and conventions, as disclosed by us or our predecessor to you in various SEC filings and other offering documents. The Partnership may provide disclosures of certain of these assumptions and conventions in the preparation of the Partnership's tax return as warranted to the Internal Revenue Service and/or other taxing authorities. We suggest that you refer to the appropriate federal and state income tax laws, instructions, SEC filings, and other offering documents, and that you consult with your personal tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in this Presentation may subject you and/or your tax advisor to a penalty by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.

This Presentation is provided for your general guidance. The information herein is not intended to be, nor should it be construed as the basis of tax advice. The tax information discussed in this Presentation is based on existing federal and state laws and regulations as interpreted by Calumet and the Partnership. Before undertaking any tax filing, we strongly suggest that you refer to the appropriate federal and state income tax laws and consult with your personal tax advisor.

## Qualified Notice

Notice Pursuant to Treasury Regulation Section 1.1446-4(b)(4) by the Partnership. This statement is intended to serve as qualified notice to nominees under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat 100% of the Partnership's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Therefore, distributions to foreign investors are subject to federal income tax withholding at the highest applicable effective tax rate. Nominees, not the Partnership, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

# C-CORP TRANSITION SUMMARY

<b>Transaction Overview</b>	<ul style="list-style-type: none"><li>■ Calumet Specialty Products Partners, L.P. completed the conversion of its structure from a master limited partnership to a C-Corporation</li><li>■ Unitholders of the partnership became shareholders of Calumet, Inc. (“New Calumet”)</li><li>■ Trading of Calumet, Inc. on Nasdaq expected to commence on July 11<sup>th</sup></li></ul>
<b>Strong Rationale for all Shareholders</b>	<ul style="list-style-type: none"><li>■ Expected to substantially increase trading volume and institutional investment in New Calumet</li><li>■ Structural increase in demand for shares with access to passive index investors<ul style="list-style-type: none"><li>■ Passive indices could include S&amp;P, Russell and MSCI, among others</li><li>■ Calumet C-Corp peers typically have 20%-30% of shares held by passive indices; currently, passive investors hold almost no CLMT</li></ul></li><li>■ Eliminated Incentive Distribution Rights (“IDRs”), further aligning all shareholder interests</li><li>■ Increased trading liquidity expected to improve access to growth capital</li></ul>
<b>Economic Details</b>	<ul style="list-style-type: none"><li>■ New Calumet acquired the General Partner for 5.5 million shares of common stock and 2.0 million warrants<ul style="list-style-type: none"><li>■ Warrants have a strike price of \$20/share and will expire three years from the date of issuance</li><li>■ ~4.5% shareholder dilution, excluding warrants (see “Dilution Calculation” in Appendix)</li></ul></li></ul>
<b>Governance Considerations</b>	<ul style="list-style-type: none"><li>■ Board of directors of New Calumet is composed of 10 members serving staggered three-year terms</li><li>■ Majority of the directors are independent</li><li>■ The Heritage Group and its affiliates (“THG”) will have the right to nominate two directors while ownership is at least 16.7% of the outstanding common stock. This reduces to one director between 5% and 16.7% of the outstanding common stock</li><li>■ THG to maintain certain rights including consent rights to any amendment of the organizational documents, any change in the size of the Board and any appointment or removal of the Chairman of the Board or Chief Executive Officer, with sunset provisions</li><li>■ Customary registration rights for THG</li></ul>

# CONVERSION EXPECTED TO BE A MEANINGFUL CATALYST

- ✓ *Increased Access to Institutional Investors*
- ✓ *Passive Ownership / Index Inclusion Eligibility*
- ✓ *Foreign Investor Appeal*

**Conversion from MLP to C-Corp structure expected to increase the number of investors that can invest in the CLMT transformation**

	Impact	MLP Structure	C-Corporation	Details
Investor Profile	Positive	Retail investors and MLP buy-side firms	All investors accessible	Increased institutional investor ownership, passive index ownership and foreign investors
Institutional Investor Interest	Positive	Limited beyond specialized MLP buy-side firms	Notable increase	Leading specialty products business and high growth RD/SAF business
Passive Investment Eligibility	Positive	Ineligible	Eligible	More than 50% of public equity assets under management are held in passive indices
Foreign Investor Appeal	Positive	Limited	Increased appeal	Hurdles faced by foreign investors removed; CLMT can now be held within 401(k) plans
Market Perception	Positive	Stranded investment with retail-oriented investor base	New structural demand expected from addition of institutions and passive investors	Investors can now focus on value creation potential of two leading businesses and near-term catalysts

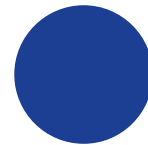
# FOCUSED ON NEAR TERM CATALYSTS TO BUILD SHAREHOLDER VALUE

C-Corp conversion



Completed

Pursing DOE Loan to fund future MaxSAF expansion



Ongoing

Demonstrate the competitive advantage of Montana Renewables



Ongoing



# Appendix



# CORPORATE TRANSITION TAX IMPACT

## Transaction Closing

- Following CLMT unitholder approval, the Nontaxable Corporate Conversion Transaction closed on July 10, 2024 ("Transaction Closing")
- If current CLMT unitholders held CLMT units through Transaction Closing, no taxable gain/income is anticipated upon nontaxable exchange transaction for all CLMT unitholders with positive net tax capital
- CLMT unitholders that sold CLMT units prior to Transaction Closing may recognize a taxable capital gain/(loss) subject to ordinary gain recapture (recapture income is the status quo condition and will change post-conversion)
- Following Transaction Closing, CLMT unitholders received New CLMT common stock tradeable publicly on the Nasdaq Global Select Market

## Tax Reporting

- Following CLMT unitholder approval, CLMT unitholders that acquired CLMT units prior to Transaction Closing will receive stub-period 2024 Schedule K-1 tax reporting in early-March 2025
- Post-Transaction Closing tax reporting for New CLMT common stock provided through broker Form 1099 tax reporting
- New CLMT and its investors will no longer be subject to Schedule K-1 tax reporting requirements for periods following Transaction Closing

## Tax Benefits

- Unlike many other public MLP simplification or conversions, CLMT completed a Nontaxable Corporate Conversion Transaction
- Post-Closing, sales of New CLMT common stock will be characterized as capital gains/losses:
  - Maximum federal tax rate for long-term capital gains is currently 20.0%
  - If characterized as a long-term capital gain, a sale of New CLMT common stock results in a lower tax rate compared to part ordinary income; part capital gain arising from sale of partnership interest
- Holding, purchasing or selling New CLMT common stock is not expected to generate Unrelated Business Taxable Income (UBTI) for tax-exempt and tax preferred Investors (IRA Accounts, Roth IRA Accounts, 401(k) Accounts, etc.)

## Tax Considerations

- CLMT unitholders with negative net tax capital balances may have recognized taxable gain subject to ordinary gain recapture upon Transaction Closing
- For public CLMT unitholders with negative net tax capital balances, Passive Loss Carryforwards and Excess Business Interest Expense Carryforwards (EBIE) are expected to be available to reduce tax owed from the Transaction
- Non-U.S. and foreign investors should consult with their own tax advisors for potential tax implications from the proposed Transaction
- CLMT unitholders tax basis in the CLMT units rolled into New CLMT stock basis with certain adjustments (i.e., increased by gains recognized by unitholders; decreased by nonrecourse debt basis). Investors should contact their tax advisor to determine tax basis in the New CLMT stock

## DILUTION CALCULATION

Unit/Share Count Summary	Pre-Conversion	Post-Conversion
Existing LP Units / Common Stock	80.4	80.4
Existing GP Units	1.6	-
New Shares Issued at Closing	-	5.5
<b>Total Economic Shares Outstanding</b>	<b>82.0</b>	<b>85.9</b>

\*4.5% Dilution (Excluding Warrants)

- Warrants: 2.0 million
- Strike Price \$20 / share
- Term: 3 Years

Illustrative Share Price	\$20	\$25	\$30	\$35	\$40	\$45	\$50
Net New Shares From Warrants Conversion (Millions)	0.00	0.40	0.67	0.86	1.00	1.11	1.20
<b>Dilution Including Warrants</b>	<b>4.5%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.8%</b>