First Quarter 2026 Financial Results

May 8, 2026

CAUTIONARY STATEMENTS

Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” "we," "our" or like terms) as of May 8, 2026. 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 our 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. 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, Adjusted EBITDA with Tax Attributes 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), net cash from operations or other financial measures prepared in accordance with GAAP.

PERFORMANCE SUMMARY

Strategic Update

- Integrated production footprint provides robust specialty margins with upside exposure to 55k BPD of fuel margins
- EPA SET 2 RVO announcement in March transforms the industry outlook
- Montana Renewables turnaround completed; MaxSAF® 150 commenced operations in early May

Performance Update

- Q1’26 Adj. EBITDA with Tax Attributes of $50.1 million
  - Strong margin environment offset by ~750k barrels of lost Shreveport production resulting from crude contamination – resumed full operations in early April
  - Montana Renewables began turnaround and MaxSAF® 150 expansion in March – fully operating in early May
- Continued commercial execution in Specialties
  - 20+ specialty price increases substantially mitigated rapid crude escalation
  - Record TruFuel sales volume

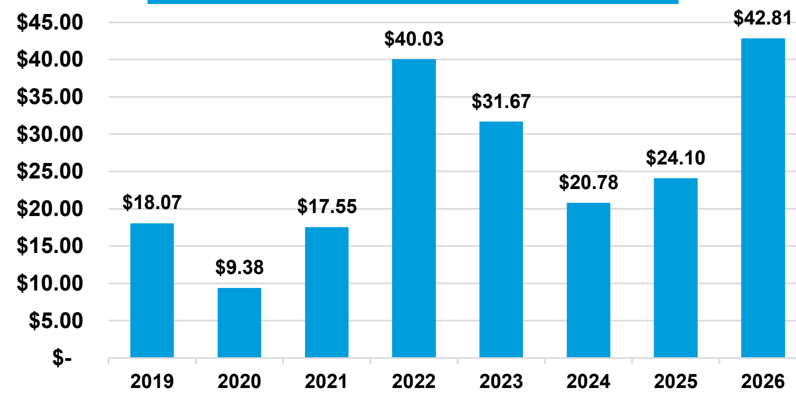
	Q1’26 Adjusted EBITDA with Tax Attributes ($MM)	Q1’25 Adjusted EBITDA with Tax Attributes ($MM)
Specialty Products and Solutions (SPS)	$44.3	$56.3
Performance Brands (PB)	$12.6	$15.8
Montana/Renewables (MRL at 87%)	$10.2	$3.3
MRL at 100%	$10.1	$2.4
Corporate	$(17.0)	$(20.4)
Adjusted EBITDA with Tax Attributes [1]	**$50.1**	**$55.0**

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

INTEGRATED BUSINESS WELL POSITIONED FOR CURRENT MARKET

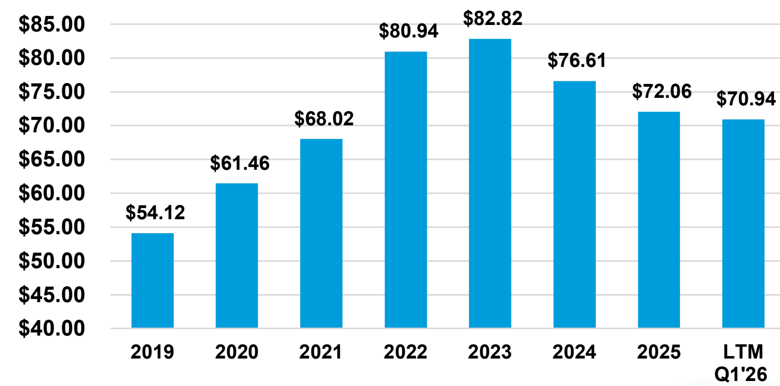
- Calumet's integrated operation generates:
  - >22,000 BPD of high margin specialty products
  - >55,000 BPD of fuels and asphalt
- Fuel margins have increased dramatically as a result of the Iranian conflict
  - Gulf Coast 2-1-1 forward strip is ~ $43/BBL compared to ~ $24/BBL for full year 2025
  - Hedged ~10k BPD of Shreveport's fuels production in '26 and '27 to protect accelerated deleveraging opportunity and strong cash flows
- Advantaged specialty feedstock position demonstrated in this market
  - Calumet processes predominantly North American feedstocks
  - Large portion of global specialty crudes are directly impacted by conflict
- Global specialty market is tightening
  - Beyond broader industry waterborne crude supply disruptions, ~10% of global base oil supply remains offline or stranded in the Middle East.
  - Industry has rapidly increased prices to offset crude cost increase; Calumet has executed over 20 price increases across product lines
- Benefitted by an integrated operation
  - Fully integrated operation captures full margin of crude to specialty products, including the embedded value of diesel fuel or VGO

USGC 211 Crack Spread ($/BBL) (1)



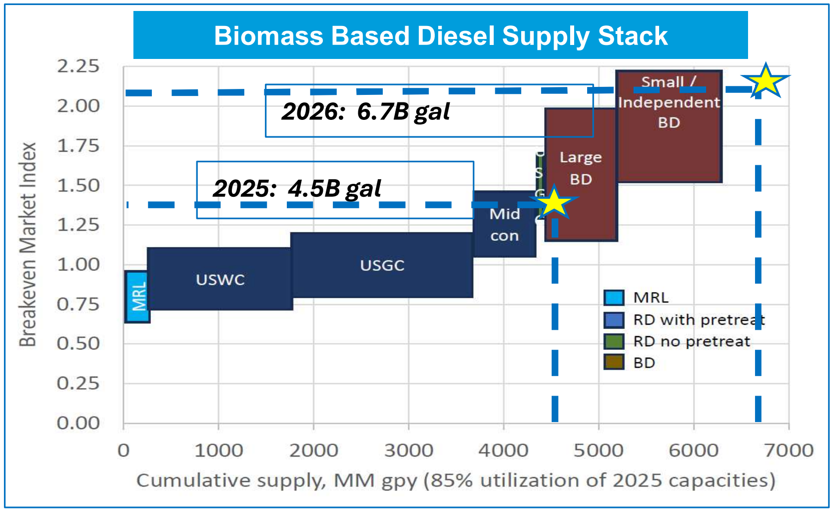
(1) 2026 reflects weighted average of Jan-Apr '26 settled price and May-Dec '26 forward strip as of 5/6/26.

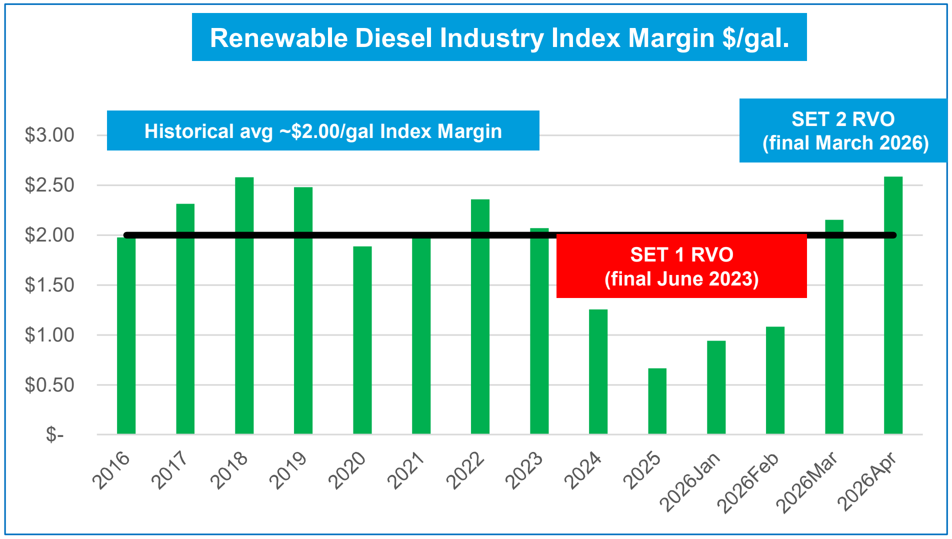
Specialty Material Margin ($/BBL)

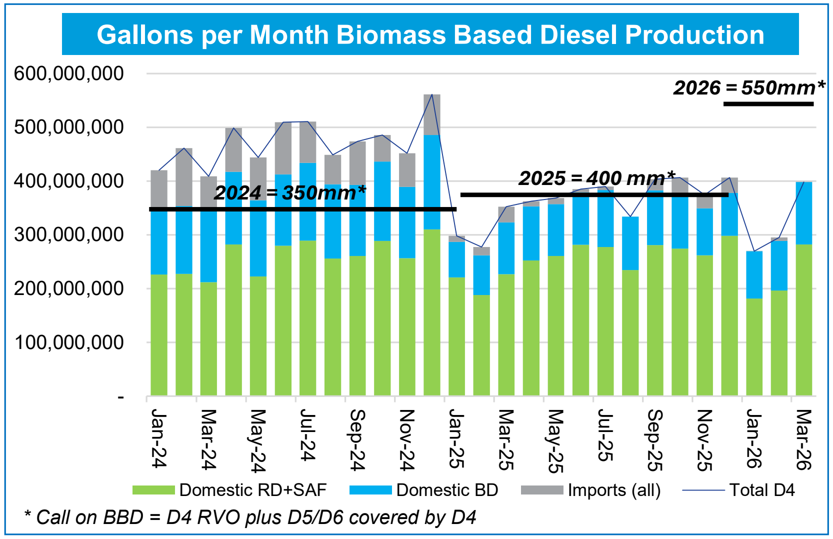


MONTANA RENEWABLES – HISTORIC RVO FINALIZED MARCH 2026

- SET2 RVO translates to 6.7B gallons biomass-based diesel demand
  - Rapidly restored historical industry index margin of $2+ per gallon
  - Leaves ~0.5B gallon per year shortfall at 85% utilization
    - RIN bank depletion; imports; above-plan industry utilization close the gap
- MRL applauds Trump Administration and Zeldin EPA – industry is up for the challenge
  - U.S. agriculture will produce the feedstock
  - Healthy biobased diesel industry utilization slightly above 85% (and/or incremental imports)
  - Corrects 2023-25 SET1 RVO error, which didn't account for RD capacity growth and collapsed industry utilization to ~50% of capacity
  - Increases domestic energy supply and reduces fixed cost to produce per gallon
  - All while improving air quality







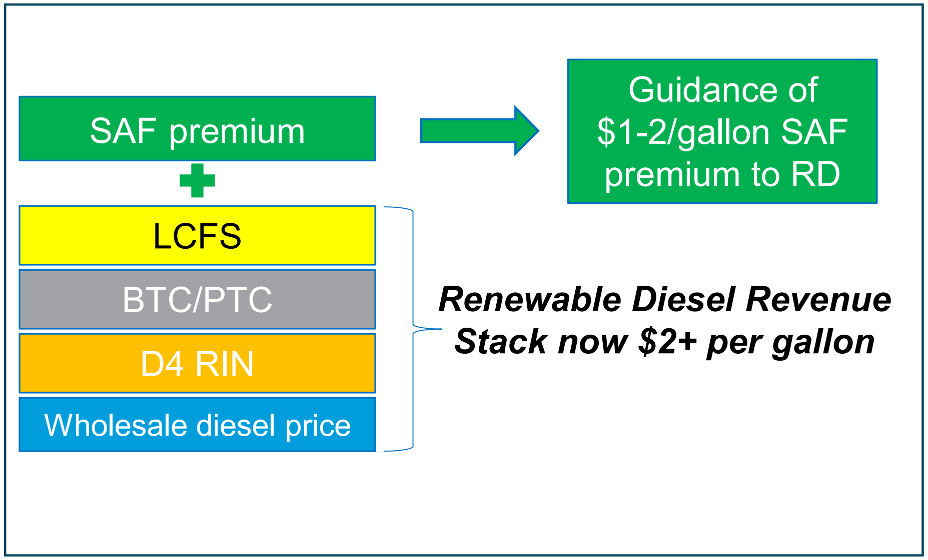
COMMENCING OPERATIONS POST MAXSAF 150® EXPANSION

MaxSAF® 150 Significantly Increases SAF Production

- Jet fuel demand growth is outpacing all other fuels
  - Iran conflict highlights traditional energy's inability to keep up with increased jet demand over time
    - USWC is import dependent—supply at risk today
    - EU much more so
- MRL is increasing domestic SAF production
  - Turnaround and MaxSAF®150 project completed during March/April
  - Successfully commenced operations in May
- *S*ales to new and existing SAF customers resumed
  - Diversified mix of physical SPK off-takers, blended-SAF customers, and Scope 1 and Scope 3 buyers
  - MRL has more SAF on registries than anyone else in the world [(1)]

SAF Premium

- SAF is recovered from renewable diesel, so RD sets a firm base price
- SAF market is voluntary in North America, mandatory in EU, and heading toward mandatory in Asia
- North American market has proven robust for Montana Renewables
- SAF contracts in place at $1-$2 premium over RD
  - Premium takes various forms including emissions credits



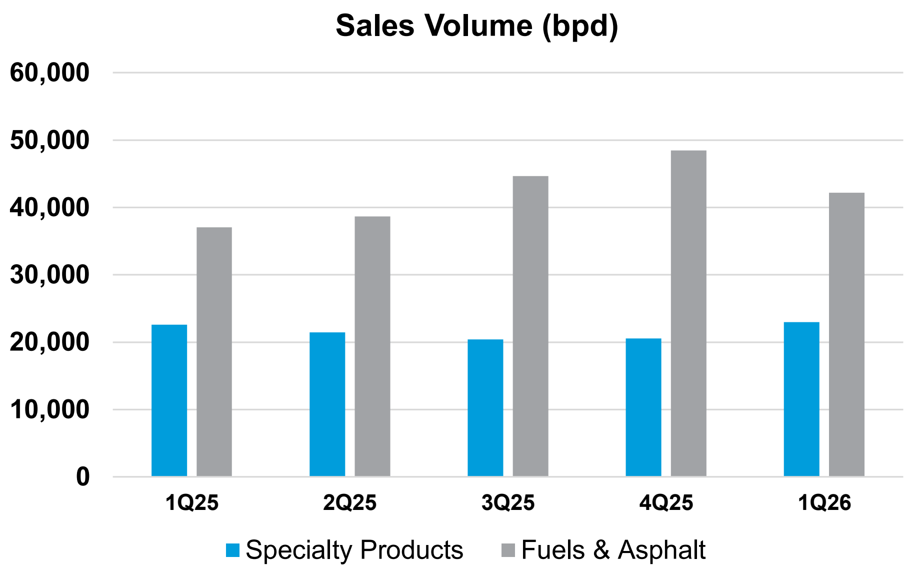
(1) SAF registries include Avelia, SAFc, RSB, and IATA-CADO

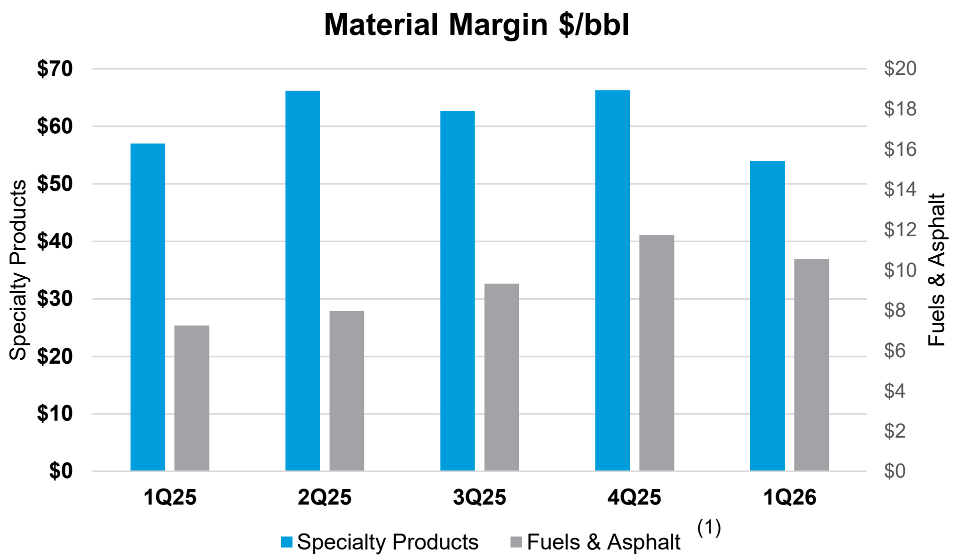
SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

	Q12026	Q12025
Adjusted EBITDA ($MM)	$44.3	$56.3
Specialty Products Material Margin ($/bbl)	$54.00	$57.01
Fuels & Asphalt Material Margin (1) ($/bbl)	$10.55	$7.25

(1) Includes RVO accrual

- Fuels and specialty markets are extremely well positioned for remainder of 2026
- Sixth consecutive quarter of specialty sales volume > 20K bpd
- Specialty price increases rapidly executed to mitigate feedstock costs
- Organic chlorides discovered in Shreveport crude supply resulted in 750,000 barrels of lost production (~$30mm impact in super-cycle margin environment) - fully operational in early April





PERFORMANCE BRANDS SEGMENT

	Q12026	Q12025
Sales ($MM)	$88.9	$82.1
Adjusted EBITDA ($MM)	$12.6	$15.8 (1)
Sales volume (MM gals)	7.0	6.5 (1)

- Strong Performance Brands results
- TruFuel posted record sales volume quarter
- Multiple price increases implemented
  - Typically effective within 60-90 days
- Growth in segment essentially replacing divested Royal Purple Industrial business, which is included in Q1 2025 results

(1) Q1'25 results includes contribution from industrial portion of Royal Purple business divested in March 2025

MONTANA / RENEWABLES SEGMENT

	Q12026	Q12025
Adjusted EBITDA ($MM) with Tax Attributes	$10.2	$3.3
Renewables at 87% with Tax Attributes	$8.8	$2.1
Montana Asphalt	$1.4	$1.2
Renewable Sales (bpd)	7,863	10,264
Conventional Sales (bpd)	12,102	13,885

Renewables

- 100% of MRL Adjusted EBITDA with Tax Attributes totaled $10.1 million in Q1'26
- Turnaround and MaxSAF ® 150 expansion work began in early March
  - Resumed normal operations in early May
- SET2 RVO support positions RD & SAF for strong performance going forward
  - Index margin increased from $0.59/gal at 12/31/25 to $3.15 at 3/31/26

Montana Asphalt

- Typical winter asphalt seasonality combined with price lag in wholesale asphalt pressured the quarter
- Strong 2026 outlook
  - Expansive fuels margins stemming from Iran conflict
  - Retail asphalt rack opens in Q2

CALUMET: DRIVING SHAREHOLDER VALUE

- **Robust Specialties Business**
  - Specialties continues to prove resilient reflecting diverse portfolio, commercial excellence and cost structure

- **Calumet Well-Positioned for Accelerated Deleveraging and Future Growth**
  - Dynamic integrated specialties business
  - Market tailwinds in Fuels
  - Supportive RVO
  - MaxSAF® 150

- **Positioning for Montana Renewables Monetization**
  - Derisked operations ✓
  - Federal loan funded ✓
  - Demonstrate relative advantage of MRL ✓
  - RVO reset restores historical industry profitability ✓
  - MaxSAF® 150 expansion ✓
  - Showcase financial impact with RVO and MaxSAF® 150 in place

MaxSAF® 150 catalyst loading in April 2026

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Appendix

CAPITAL STRUCTURE OVERVIEW

($ in millions)	Actual 3/31/24	Actual 6/30/24	Actual 9/30/24	Actual 12/31/24	Actual 3/31/25	Actual 6/30/25	Actual 9/30/25	Actual 12/31/25	Actual 3/31/26
Cash and cash equivalents (Restricted Group)	$ 22.3	$ 6.4	$ 30.9	$ 8.9	$ 8.0	$ 11.0	$ 8.6	$ 7.6	$ 5.0
Cash, cash equivalents and restricted cash (Unrestricted Group)	1.6	0.6	3.7	29.2	195.4	179.6	166.0	197.5	173.6
ABL Revolver Borrowings	$ 309.8	$ 315.1	$ 225.9	$ 286.6	$ 53.8	$ 208.4	$ 167.6	$ 94.6	$ 95.2
11.00% Senior Notes due 2025	413.5	363.5	363.5	-	-	-	-	-	-
11.0% Senior Notes due 2026	-	-	-	354.4	354.4	204.4	124.4	124.4	-
8.125% Senior Notes due 2027	325.0	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	425.0	425.0	425.0	425.0	425.0
9.25% Senior Secured First Lien Notes due 2029	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
9.75% Senior Notes due 2031	-	-	-	-	-	-	-	-	555.0
Shreveport terminal asset financing arrangement	48.9	46.9	44.9	42.1	40.0	37.9	118.5	116.1	113.7
Montana terminal asset financing arrangement	-	-	34.7	30.4	27.8	27.8	26.7	22.5	19.3
Montana refinery asset financing arrangement	-	-	110.0	108.7	147.5	145.5	143.5	142.7	140.8
MRL revolving credit agreement	22.6	6.4	-	-	-	-	-	-	-
MRL term loan credit agreement	74.3	74.1	73.9	73.7	-	-	-	-	-
DOE Loan	-	-	-	-	786.1	795.7	805.5	815.4	825.2
MRL asset financing arrangements	380.6	376.6	372.5	368.1	-	-	-	-	-
Finance lease obligations	2.7	2.5	2.9	2.9	2.6	2.4	2.1	1.9	1.2
Total Debt	$ 2,102.4	$ 2,035.1	$ 2,078.3	$ 2,116.9	$ 2,362.2	$ 2,372.1	$ 2,338.3	$ 2,267.6	$ 2,375.4
Less Non-Recourse Debt	477.5	457.1	446.4	441.8	786.1	795.7	805.5	815.4	825.2
Total Recourse Debt	$ 1,624.9	$ 1,578.0	$ 1,631.9	$ 1,675.1	$ 1,576.1	$ 1,576.4	$ 1,532.8	$ 1,452.2	$ 1,550.2
Net Recourse Debt	$ 1,602.6	$ 1,571.6	$ 1,601.0	$ 1,666.2	$ 1,568.1	$ 1,565.4	$ 1,524.2	$ 1,444.6	$ 1,545.2
Less Intercompany	470.6	483.1	507.1	541.0	375.8	389.1	394.8	397.5	400.4
Net Recourse Debt Adjusted for Intercompany	$ 1,132.0	$ 1,088.5	$ 1,093.9	$ 1,125.2	$ 1,192.3	$ 1,176.3	$ 1,129.4	$ 1,047.1	$ 1,144.8
LTM Adjusted EBITDA (Restricted Group)	$ 311.1	$ 255.2	$ 230.5	$ 204.4	$ 223.8	$ 224.4	$ 266.6	$ 294.5	$ 282.9
Net Recourse Debt / LTM Adjusted EBITDA	5.2x	6.2x	6.9x	8.2x	7.0x	7.0x	5.7x	4.9x	5.5x
Net Recourse Debt Adjusted for Intercompany / LTM Adjusted EBITDA	3.6x	4.3x	4.7x	5.5x	5.3x	5.2x	4.2x	3.6x	4.0x

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA WITH TAX ATTRIBUTES

($ in millions)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Net income (loss)	$ (162.0)	$ (147.9)	$ 313.4	$ (37.3)	$ (317.0)
Add:					
Depreciation and amortization	46.7	47.9	50.7	44.6	41.4
LCM / LIFO (gain) loss	(0.1)	(1.9)	5.1	16.8	(26.2)
Interest expense	58.5	52.9	53.6	50.8	51.1
Debt extinguishment costs	47.6	0.1	(0.5)	0.2	1.7
Unrealized (gain) loss on derivatives	(0.1)	(7.0)	(2.0)	(14.9)	102.7
(Gain) loss on sale of business	(62.2)	-	6.4	-	-
RINs incurrence (gain) expense	30.4	15.3	(303.1)	25.4	31.5
RINs mark to market (gain) loss	86.8	79.1	(20.8)	10.9	115.9
(Gain) loss on impairment and disposal of assets	-	-	-	1.3	-
Other	3.2	4.2	(5.3)	(10.2)	0.5
Equity-based compensation and other items	(13.5)	10.1	9.5	8.3	44.7
Income tax (benefit) expense	0.4	0.2	(41.4)	(51.8)	(20.8)
Noncontrolling interest adjustments	2.4	2.1	4.0	4.3	2.1
Adjusted EBITDA	$ 38.1	$ 55.1	$ 69.6	$ 48.4	$ 27.6
Tax attributes	16.9	21.4	22.9	20.9	22.5
Adjusted EBITDA with Tax Attributes	$ 55.0	$ 76.5	$ 92.5	$ 69.3	$ 50.1

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RECONCILIATION OF SEGMENT GROSS PROFIT (LOSS) TO SEGMENT ADJUSTED GROSS PROFIT (LOSS)

($ in millions, except per barrel data)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Specialty Products and Solutions segment gross profit (loss)	$ (34.0)	$ (14.9)	$ 276.3	$ 38.3	$ (62.9)
LCM/LIFO inventory (gain) loss	(0.7)	4.9	1.4	11.8	(18.9)
Other adjustments	-	-	-	-	-
RINs incurrence expense	22.3	12.0	(192.9)	20.7	24.6
RINs mark to market (gain) loss	60.7	55.4	(16.7)	9.2	98.0
Depreciation and amortization	16.6	18.2	21.4	17.8	18.4
Specialty Products and Solutions segment Adjusted gross profit	$ 64.9	$ 75.6	$ 89.5	$ 97.8	$ 59.2
Performance Brands segment gross profit	$ 22.2	$ 22.1	$ 18.5	$ 15.4	$ 21.0
LCM/LIFO inventory (gain) loss	1.3	(0.5)	1.7	(1.7)	0.3
Other adjustments	-	-	-	-	-
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7
Performance Brands segment Adjusted gross profit	$ 24.2	$ 22.3	$ 20.9	$ 14.4	$ 22.0
Montana/Renewables segment gross profit (loss)	$ (69.6)	$ (50.8)	$ 78.9	$ (56.7)	$ (45.6)
LCM/LIFO inventory (gain) loss	(0.7)	(6.3)	2.0	6.7	(7.6)
Loss on firm purchase commitments	-	-	-	-	-
RINs incurrence expense	8.1	3.3	(110.2)	4.7	6.9
RINs mark to market (gain) loss	26.1	23.7	(4.1)	1.7	17.9
Depreciation and amortization	27.9	28.1	28.1	25.3	21.9
Montana Renewables segment Adjusted gross profit (loss)	$ (8.2)	$ (2.0)	$ (5.3)	$ (18.3)	$ (6.5)
Reported Specialty Products and Solutions segment gross profit per barrel	$ (6.33)	$ (2.72)	$ 46.11	$ 6.03	$ (10.72)
LCM/LIFO inventory (gain) loss per barrel	(0.13)	0.90	0.23	1.86	(3.22)
Other adjustments per barrel	-	-	-	-	-
RINs incurrence expense per barrel	4.15	2.19	(32.19)	3.26	4.19
RINs mark to market (gain) loss per barrel	11.30	10.12	(2.79)	1.45	16.70
Depreciation and amortization per barrel	3.09	3.32	3.58	2.79	3.14
Specialty Products and Solutions segment Adjusted gross profit per barrel	$ 12.08	$ 13.81	$ 14.94	$ 15.39	$ 10.09
Performance Brands segment gross profit per barrel	$ 144.16	$ 138.99	$ 124.16	$ 119.38	$ 125.75
LCM/LIFO inventory (gain) loss per barrel	8.44	(3.14)	11.41	(13.18)	1.80
Other adjustments per barrel	-	-	-	-	-
Depreciation and amortization per barrel	4.54	4.40	4.70	5.43	4.19
Performance Brands segment Adjusted gross profit per barrel	$ 157.14	$ 140.25	$ 140.27	$ 111.63	$ 131.74
Montana/Renewables segment gross profit (loss) per barrel	$ (32.03)	$ (20.78)	$ 34.50	$ (24.32)	$ (25.38)
LCM/LIFO inventory (gain) loss per barrel	(0.32)	(2.58)	0.87	2.87	(4.23)
Loss on firm purchase commitments per barrel	-	-	-	-	-
RINs incurrence expense per barrel	3.73	1.35	(48.19)	2.02	3.84
RINs mark to market (gain) loss per barrel	12.01	9.69	(1.79)	0.73	9.96
Depreciation and amortization per barrel	12.84	11.50	12.29	10.85	12.19
Montana Renewables segment Adjusted gross profit (loss) per barrel	$ (3.77)	$ (0.82)	$ (2.32)	$ (7.85)	$ (3.62)
Specialty Products and Solutions Adjusted EBITDA	$ 56.3	$ 66.8	$ 80.2	$ 88.5	$ 44.3
Specialty Products and Solutions Sales	$ 650.1	$ 627.9	$ 679.1	$ 675.9	$ 705.0
Specialty Products and Solutions Adjusted EBITDA margin	8.7%	10.6%	11.8%	13.1%	6.3%

RECONCILIATION OF MRL AND CMR NET INCOME (LOSS) TO ADJUSTED EBITDA

($ in millions)	1Q 2025 MRL	1Q 2025 CMR	1Q 2025 Montana / Renewables	1Q 2026 MRL	1Q 2026 CMR	1Q 2026 Montana / Renewables
Net income (loss)	$ (114.9)	$ (38.6)	$ (153.5)	$ (17.6)	$ (27.8)	$ (45.4)
Add:						
Depreciation and amortization	16.6	11.3	27.9	12.0	9.9	21.9
LCM / LIFO (gain) loss	(1.3)	0.6	(0.7)	(5.5)	(2.1)	(7.6)
Interest expense	24.8	(6.5)	18.3	18.0	(3.7)	14.3
Debt extinguishment costs	47.6	-	47.6	-	-	-
Unrealized (gain) loss on derivatives	-	-	-	-	-	-
RINs incurrence (gain) expense	-	8.1	8.1	-	6.9	6.9
RINs mark to market (gain) loss	-	26.1	26.1	-	17.9	17.9
(Gain) loss on impairment and disposal of assets	-	-	-	-	-	-
Other	4.4	0.2	4.6	0.3	0.3	0.6
Equity based compensation and other items	5.6	-	5.6	-	-	-
Income tax (benefit) expense	-	-	-	(23.0)	-	(23.0)
Noncontrolling interest adjustments	2.4	-	2.4	2.1	-	2.1
Adjusted EBITDA	$ (14.8)	$ 1.2	$ (13.6)	(13.7)	$ 1.4	$ (12.3)
Tax attributes	16.9	-	16.9	22.5	-	22.5
Adjusted EBITDA with Tax Attributes	$ 2.1	$ 1.2	$ 3.3	$ 8.8	$ 1.4	$ 10.2