Montana Renewables Transaction Summary

August 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 (“Montana Renewables”) as of August 10, 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 (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. 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. 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.

Calumet’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to Montana Renewables’ pro forma capitalization for the purpose of the inclusion of such information 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 estimates should not be relied upon as being necessarily indicative of future values.

Montana Renewables Recapitalization

On August 5, 2022 (the "Closing Date"), Calumet Specialty Products Partners, L.P. (the "Partnership") and certain of its subsidiaries completed a series of transactions in connection with the Partnership's renewable diesel business, including (i) the issuance and sale of $250.0 million of preferred units ("Preferred Units") by Montana Renewables Holdings LLC, an unrestricted, non-guarantor subsidiary of the Partnership for purposes of the agreements governing the Partnership's indebtedness ("Montana Holdings"), to an affiliate of Warburg Pincus LLC for $200.0 million of cash at closing plus $50.0 million cash deferred until not later than October 3, 2022; (ii) the sale to Stonebriar Commercial Finance LLC ("Stonebriar") and leaseback to Montana Renewables, LLC, an unrestricted, non-guarantor wholly-owned subsidiary of the Partnership for purposes of the agreements governing the Partnership's indebtedness ("Montana Renewables"), of a hydrocracker for a purchase price of $250.0 million; (iii) the commitment by Stonebriar to provide $100.0 million in financing for the design and construction of a feedstock pre-treater facility including associated water handling equipment; (iv) the redemption of the outstanding Oaktree Credit Agreement at a net cost of approximately $350 million; and (v) the conversion of $145.0 million of Series A Preferred Equity into common equity of Montana Holdings. The existing $50.0 million Stonebriar Master Lease continued in effect.

Pro forma capital structure following these linked transactions:

$ 250 million Warburg Pincus preferred equity[1]

$ 400 million Stonebriar Master Lease (three instruments)

$ 90 million allowance for Asset Backed Loan (ABL) facility

$1,510 million Calumet common equity

$2,250 million Negotiated Enterprise Value

[1] $250 million preferred equity investment converts to 14.2% fully diluted common equity stake