MONTANA RENEWABLES™

Montana Renewables, LLC Project

Cascade County, Montana

Solid Waste Disposal and Sewage Facilities Revenue Bonds Series 2023 (Green Bonds)

*Preliminary, subject to change.

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CAUTIONARY STATEMENTS

This Presentation has been prepared by Montana Renewables, LLC (“MRL” or the “Company”) as of March 7, 2023. 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 MRL, our ability to execute on strategies and realize expected benefits therefrom, future actions (including public market transactions), future market values, expected access to markets, expense estimates, Renewable Identification Numbers (“RINs”) liabilities, deleveraging, increasing stakeholder value, and projected EBITDA of MRL 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.

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. Reconciliations to the most comparable GAAP financial measure are included in the Appendix to 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. Management is not able to reconcile 2023E EBITDA for MRL provided in this Presentation to the most comparable GAAP financial measure without unreasonable effort.

TODAY'S SPEAKERS

Bruce Fleming

CEO

- Bruce is Chief Executive Officer of the Company, and a Director of the Montana Renewables Holdings LLC ("Holdings LLC") Board. Bruce joined the parent company Calumet Specialty Products Partners, L.P., ("CLMT") in 2016 as EVP Corporate Development,
- Previous roles include Head of M&A and officer of Tesoro Companies, Inc., Founder & Managing Director of Orient Refining Ltd., and various roles with Amoco Corporation and Amoco Oil Company
- Bruce earned his Ph. D. in Chemical Engineering from Princeton University and a B.S. Chemical Engineering from University of Delaware

Michael Wojciechowski

Commercial Director

- Michael is Commercial Director for the Company. He joined CLMT in 2018 as Director Strategy.
- Previous roles include VP Global Strategy – Oil, Refining & NGL Markets with Wood Mackenzie, Inc.; VP – Strategic Market Analysis with Merrill Lynch Commodities; Manager of Optimization Planning with Tesoro Petroleum; and Facilities Engineer with Mustang Engineering, Inc.
- Michael holds an M.B.A – Emphasis in Strategic Management from Indiana University and a B.S. in Chemical Engineering from Texas A&M University

AGENDA

I. TRANSACTION OVERVIEW

II. CREDIT HIGHLIGHTS

III. FINANCIAL PROJECTIONS

IV. TIMELINE / CONTACTS

V. APPENDICES

EXECUTIVE SUMMARY

The Tax-Exempt Financing

- Cascade County, Montana (the “Issuer”) is issuing tax-exempt bonds (the “Series 2023 Bonds”) for the benefit of Montana Renewables, LLC (“MRL” or the “Company”), the proceeds of which will reimburse the Company for qualifying expenses incurred for the development of solid waste disposal and sewage treatment facilities related to the refinery upgrade to allow for production of renewable transportation fuels including renewable hydrogen, diesel, sustainable aviation fuel, naphtha, renewable LPG and other light fuels, and renewable natural gas (collectively, “Renewable Transportation Fuels”)
- The Series 2023 Bonds are being issued as "Green Bonds", in adherence to MRL's Green Financing Framework, and in accordance with market accepted ICMA Green Bond Principles

Company Overview

- MRL processes renewable feedstocks including solid wastes to produce Renewable Transportation Fuels
- The Company was carved out in 2021 as an unrestricted subsidiary of Calumet Specialty Products Partners, L.P. (NASDAQ: “CLMT”) which specializes in the manufacturing of specialty chemicals, lubricants and fuel products
- The Company was formed to acquire and reconfigure assets at CLMT’s existing Great Falls oil refinery to allow the production of Renewable Transportation Fuels (the “Project”)
- The Project began production of renewable diesel (“RD”) in late-2022, and through the end of February 2023, has produced approximately 377,000 bbl of renewable diesel and 28,000 bbl of renewable naphtha
- MRL is now commissioning two units to add throughput and revenues: a renewable hydrogen unit (construction is complete and commissioning is underway) and a feedstock pre-treatment unit to allow utilization of any feedstock from anywhere in the world (construction expected to be complete on March 20)

I. TRANSACTION OVERVIEW

TAX EXEMPT FINANCING SUMMARY TERMS

Issuer	• Cascade County, Montana (Conduit Issuer)
Borrower	• Montana Renewables, LLC
Tax Status	• Tax Exempt, Subject to Alternative Minimum Tax
Use of Proceeds*	• The Series 2023 Bonds are being issued to (i) finance, refinance or reimburse a portion of the costs of solid waste disposal and sewage facilities pursuant to Internal Revenue Code Section 142(a)(5) and (6), relating to design, construction, acquisition and installation of improvements for the conversion of an existing hydrocracker unit, hydrogen plant, feedstock pre-treatment unit, and all supporting infrastructure necessary to produce renewable diesel and jet fuels from renewable feedstock; related industrial sewage facilities; and related improvements, all at the Company's facility in Great Falls, Montana (the "Project"), (ii) fund a $25 million Bond Debt Service Reserve Account; and (iii) pay costs associated with the issuance of the Series 2023 Bonds
Debt Mode	• Fixed rate, semiannual interest payments
Amortization*	• Bullet maturity on October 1, 2053
Mandatory Tender*	• The Series 2023 Bonds are subject to mandatory tender for purchase (hard put) by the Company on October 1, 2030
Optional Redemption*	• At par any time on or after October 1, 2029; make whole redemption at MMD plus 30 bps prior to October 1, 2029
Security	• The Series 2023 Bonds and any other parity obligations issued after the date of issuance of the Series 2023 Bonds (the "Parity Lien Debt") payable from Company revenues • The payment of the Parity Lien Debt will be secured by (a) a leasehold deed of trust and subleasehold interest from Calumet Montana Refining, LLC (together, the "Mortgages") (see page 11), (b) assignment and pledge of all of the Company's personal property, including the Company's rights under the agreements to which the Company is a party (other than certain excluded collateral); and (c) a pledge of membership interests in the Company
Offering	• Public offering, exempt from SEC registration
POS Mailing Date	• March 7, 2023
Pricing Date*	• March 21, 2023
Financial Close*	• March 28, 2023
Issue Rating	• NR (Moody's) / B- (S&P) / NR (Fitch)

*Preliminary, subject to change.

SUCCESSFUL CARVEOUT AND FINANCING 2021-2023

Lender	Issuance Date	Par	Use of Proceeds	Security
Municipal Green Bond Investors	March 2023	**$250 million** Tax-Exempt Private Activity Bonds	• Issued to finance, refinance or reimburse a portion of the costs of solid waste disposal and sewage facilities in Great Falls, MT	• Senior secured obligation of MRL, including (to be held in collateral trust agreement) net revenues, equity interests in MRL, and mortgages over all plant, property, and equipment not titled to Stonebriar under the sale-leaseback financings
CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.	December 2022	**$100 million** Intercompany Loan	• Bridge financing	• Unsecured and subordinate • *$20.1 million undrawn*[1]
MACQUARIE	November 2022	**$70 million** Inventory Financing	• Working capital	• Physical inventory of feedstock and product held in certain tanks and pipelines on-site as well as their associated environmental attributes
WELLS FARGO	November 2022	**$90 million** Revolving Credit Facility limited to value of accounts receivable	• Working capital	• Accounts receivable, including from the sale of certain environmental credits • Cash and cash equivalents
SCF STONEBRIAR COMMERCIAL FINANCE	August 2022	**$350 million** Sale-Leaseback	• $250mm towards defeasance of Oaktree loan • $100mm for construction of renewable feed pretreater	• Stonebriar holds title to renewable diesel and pre-treater processing units
WARBURG PINCUS	August 2022	**$250 million** Preferred Equity	• Defease remainder of Oaktree loan • Complete renewable diesel project	• Rights to MRL assets senior to those of common equity holders
SCF STONEBRIAR COMMERCIAL FINANCE	December 2021	**$50 million** Sale-Leaseback	• Funded construction of a renewable hydrogen plant	• Stonebriar holds title to renewable hydrogen processing unit
Repaid OAKTREE	November 2021	**$300 million** Senior Secured Loan	• Purchase of assets from CLMT at initial carveout of MRL	• Secured by substantially all MRL assets and a pledge of 100% of the equity interests in MRL held by the parent company

Preliminary, subject to change. Source: Public filings and discussions with management. *Grey shading indicates Oaktree Loan has been fully repaid. 1) As of January 31, 2023.

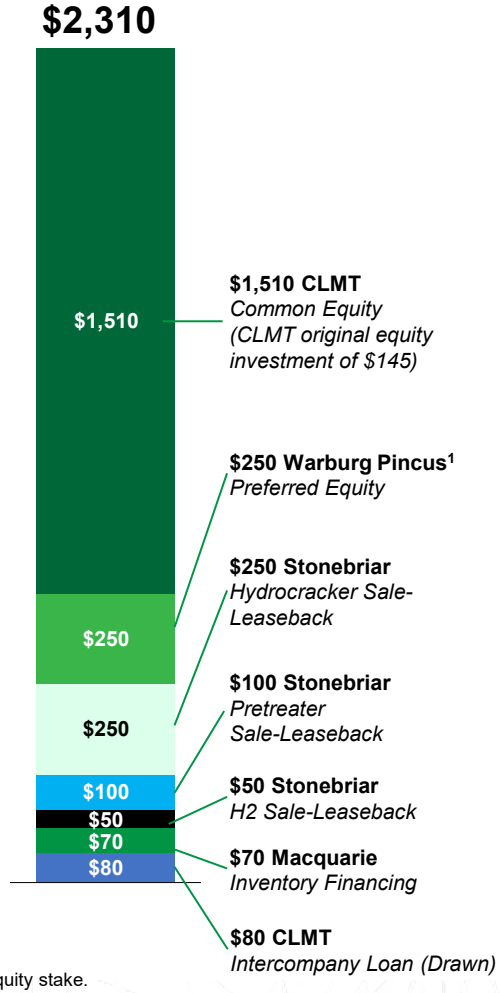
PROJECT HIGHLIGHTS, CAPITAL STACK AND LIQUIDITY

MRL Project Highlights

- ***Partnership with leading decarbonization investor—Warburg Pincus ("WP")***
  - MRL represents one of WP's largest energy transition investments
  - $2.25 billion Pre-Commissioning Enterprise Value underwritten 8/5/22
  - MRL is fully capitalized; WP equity interest equates to 14.2% fully diluted
- ***RD train is running, with renewable hydrogen and pre-treatment unit to be commissioned in Q1 2023***
- ***Positioned to be North America's largest SAF producer***
- ***Feedstock sourcing complete***
  - MRL's feedstock-long "niche" is proven and the more attractive feedstocks are exceeding plan following EPA's approval of Canola
- ***Initial renewable products all placed; expansion products to be available***
  - Incredibly strong demand for RD and SAF – all contractually placed in five contracts with three investment grade offtakers
  - Heavily oversubscribed; 'evergreen' contracts with initial tenor variously to 2024-25
  - Efficient short inbound/outbound logistics chain delivers "day of refining margin" without backwardation risk; significant logistic and economic net-back advantage to the premier West Coast renewable markets vs. the Gulf Coast producers

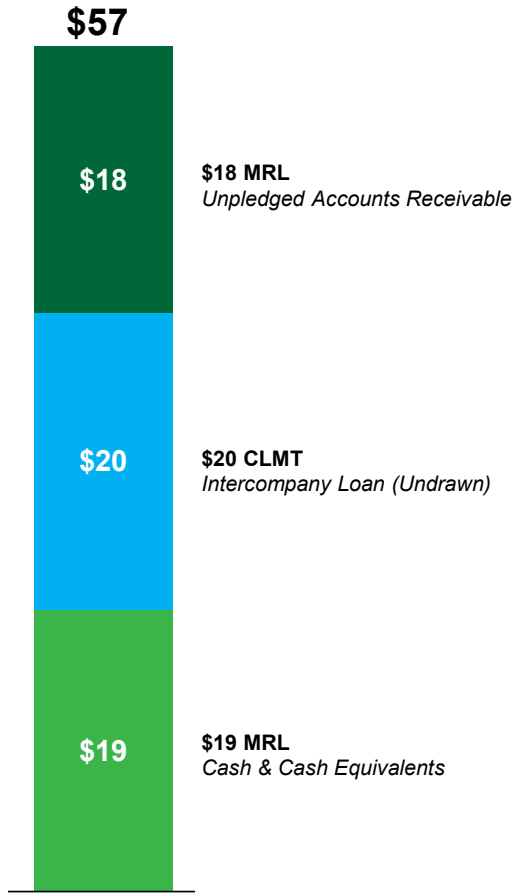
Net Enterprise Value[2]

($ millions)



Liquidity[2]

($ millions)



*Preliminary, subject to change. Source: Public filings and discussions with management.

1) $250 million preferred equity investment made through Warburg Pincus fund "WPGG 14 United Aggregator, L.P." and converts to 14.2% fully diluted common equity stake.
2) As of January 31, 2023.

SUMMARY OF COLLATERAL PACKAGE

Parity Lien Debt Collateral Provisions:

- Ownership of physical assets is presently split between MRL and Stonebriar (who owns three process units that are leased to MRL, below)
- Parity Lien Debt collateral will initially include assets not subject to the Stonebriar sale-leaseback arrangements, as well as a pledge of revenues from the Project and equity interest in MRL
- As the individual Stonebriar sale-leaseback arrangements are refinanced, their associated collateral will be transferred back to the Company and become included in Parity Lien Debt collateral
- The Stonebriar and Parity Lien Debt collateral are mutually interdependent
- Significant additional collateral owned by CLMT consisting of utilities, improvements, and certain facilities is made available to MRL through the Master Services Agreement

Stonebriar Sale-Leasebacks	Associated Collateral	Collateral Amount (mm)
$250mm Renewable Diesel Unit ("RDU")	Preexisting equipment (fossil hydrogen plant, hydrocracker[1], sour water stripper[1]) New build (South RDU offgas area)	$300 $ 51
$50mm Renewable H2	Renewable H2 Unit	$ 81
$100mm Pretreater	Pretreater[1]	$111
	Total Collateral:	**$543**

Parity Lien Debt	Associated Collateral	Collateral Amount (mm)
Parity Lien Debt Collateral Trust Agreement	Tanks[2] Improvements on preexisting equipment West Rail Rack SAF Utilities/Interconnects/Other	$ 33 $ 68 $ 31 $ 17 $188
	Total Collateral:	**$337**

Preliminary, subject to change. 1) Definition included in Appendix. 2) Including initial acquisition in November 2021

II. CREDIT HIGHLIGHTS

II. CREDIT HIGHLIGHTS

- *Experienced Sponsor*
- *Brownfield Conversion Into Substantially Complete & Producing Facility*
- *Producing Now*
- *Successfully Financed Project*
- *Product All Contracted*
- *Ample Feedstock Availability*
- *Favorable Regulations and Incentives*
- *Renewable Diesel - Margin Stability*
- *Highly Robust Demand Future*
- *Location Advantages*
- *Meaningful Expansion Opportunities at 100%+ IRR*

EXPERIENCED OPERATOR AS SPONSOR

The Company benefits from a highly experienced operator as sponsor in CLMT

CLMT – Sponsor Qualifications

- **100 Years of Operations:** CLMT facilities, including the host facility at Great Falls, MT, have over 100 years of operations; the modern Calumet Refining Company formed in 1990, and went public in 2006
- **Expansive Operations:** CLMT owns and operates 10 production facilities nationwide, including ~1500 employees
- **Experienced Management:** MRL has a dedicated management team with over 120 years of combined experience

*Calumet Refining Company formed in Burnham, IL (1919)

*CLMT NASDAQ ticker (2006)

MRL Asset Value

- **MRL represents a core element of CLMT's strategic direction:**
  - Warburg Pincus' $250 million investment in August 2022 valued MRL at an enterprise value of ***$2.25 billion– roughly the same size as the parent company pre-MRL***
  - CLMT has injected approximately $245 million into MRL in direct equity and long-term intercompany loans, further emphasizing CLMT's support of the Project

Preliminary, subject to change. Source: Public filings and discussions with management.

BROWNFIELD CONVERSION

The Project represents a brownfield conversion from the previously operating Great Falls refinery

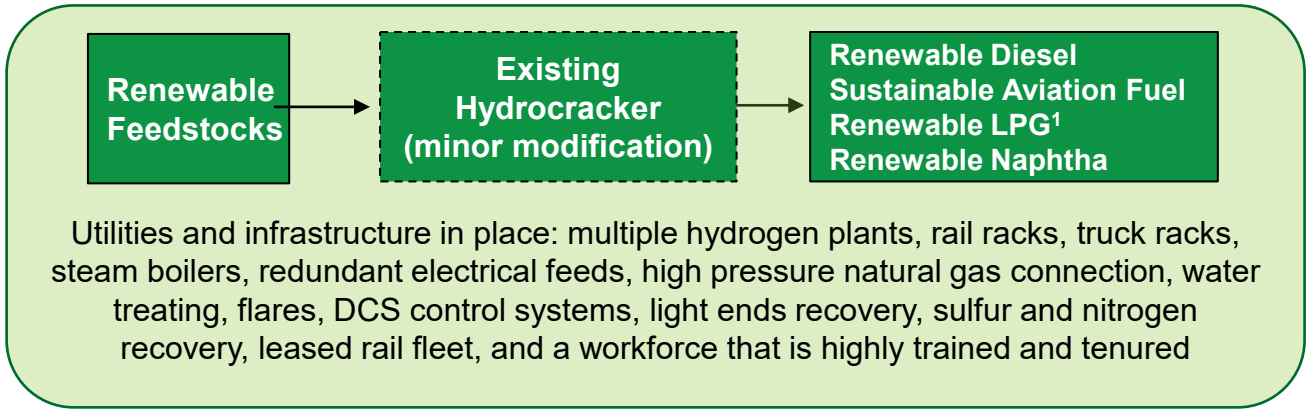
Great Falls Refinery Operating History

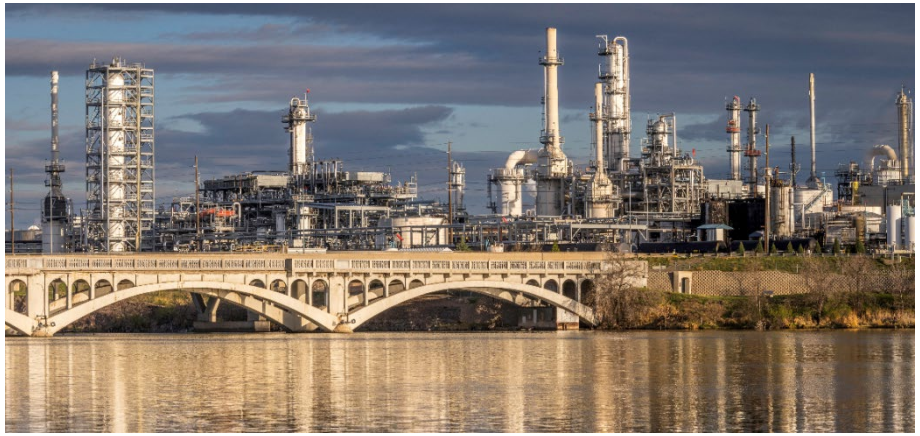
- The Great Falls refinery has been operating since 1922
- CLMT acquired the refinery in 2012, investing approximately $450 million in 2016 to construct a new crude/vacuum unit and hydrocracker
- Sales of gasoline, diesel, jet fuel, asphalt, and heavy oils produced at the refinery were $784 million in 2021, representing almost 25% of CLMT parent sales
- Half of the refinery's production capacity was taken offline in 2022 and carved out into MRL, including the new hydrocracker
- After $580 million of new improvements, the MRL facility is operational and is currently producing renewable diesel and renewable naphtha
- All site environmental remediation liabilities remain with CLMT under the terms of the 90-year ground leases

CONVERSION LEVERAGED AN EXISTING ASSET

- Existing oversized hydrocracker and hydrogen supply (new in 2016)
  - 317L metallurgy for renewable feedstock—critical element of fast, low-cost conversion vs. industry
  - Reactor suitable as-is
    - 5 catalyst beds
    - Recycle capability
    - Quench capability
  - Mechanically (and therefore financially) the best conversion in North America

- Additional growth projects that generate 100+% IRR underway
  - Renewable Hydrogen project (construction complete, commissioning underway)
  - Feedstock pretreatment project (construction expected to be complete on March 20, 2023)





Preliminary, subject to change. 1) Definition included in Appendix.

PRODUCING NOW

RDU began initial production in 2022

MRL Facility Operating History

- **On November 5th, 2022, MRL commissioned its modified hydrocracker and placed the facility into renewable diesel service**
  - The biorefinery has generated three months of on-spec renewable diesel production from December through February and commenced rail shipments after establishing product inventories
  - Catalyst performance has been consistent and met the expected performance range provided by Haldor Topsoe, the industry leader in renewable diesel technology licensing
  - To date through the end of February 2023, the facility has produced approximately 377,000 bbl of renewable diesel and 28,000 bbl of renewable naphtha
  - Sequential commissioning of renewable hydrogen and SAF and feedstock pre-treater occurring in 1Q'23
- **Feedstock sourcing is complete, with MRL's feedstock sourcing advantage proven following EPA's announced Canola approval**
  - Contracts for 100% of feedstock in place
- **Initial renewable products all contracted**
  - Strong demand for renewable diesel and SAF, resulting in *all product contractually placed with three investment grade offtakers*
  - Placement process was 3x oversubscribed; 'evergreen' contracts with initial tenor variously to 2024-25
  - Efficient short logistics chain delivers "day of refining margin" without backwardation risk; significant advantage over Gulf Coast renewable diesel producers
- **Opportunistically acquired a second reactor for prospective SAF expansion; beginning engineering development targeting late 2024 expansion and "Max SAF" Case**

SUCCESSFULLY FINANCED

MRL has raised the necessary development and working capital from reputable partners in order to bring the project online

Repaid

OAKTREE

$300 million
Senior Secured Loan

November 2021

WARBURG PINCUS

$250 million
Preferred Equity

August 2022

WELLS FARGO

$90 million
Revolving Credit Facility

November 2022

CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

$100 million
Intercompany Loan

December 2022

Q4 2021			Q1 2022			Q2 2022			Q3 2022			Q4 2022		
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec

Converted to Common Equity in August 2022

CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

$145 million
Preferred Equity

November 2021

SCF STONEBRIAR COMMERCIAL FINANCE

$50 million
Sale-Leaseback

December 2021

SCF STONEBRIAR COMMERCIAL FINANCE

$350 million
Sale-Leaseback

August 2022

MACQUARIE

$70 million
Inventory Financing

November 2022

PRODUCT ALL CONTRACTED

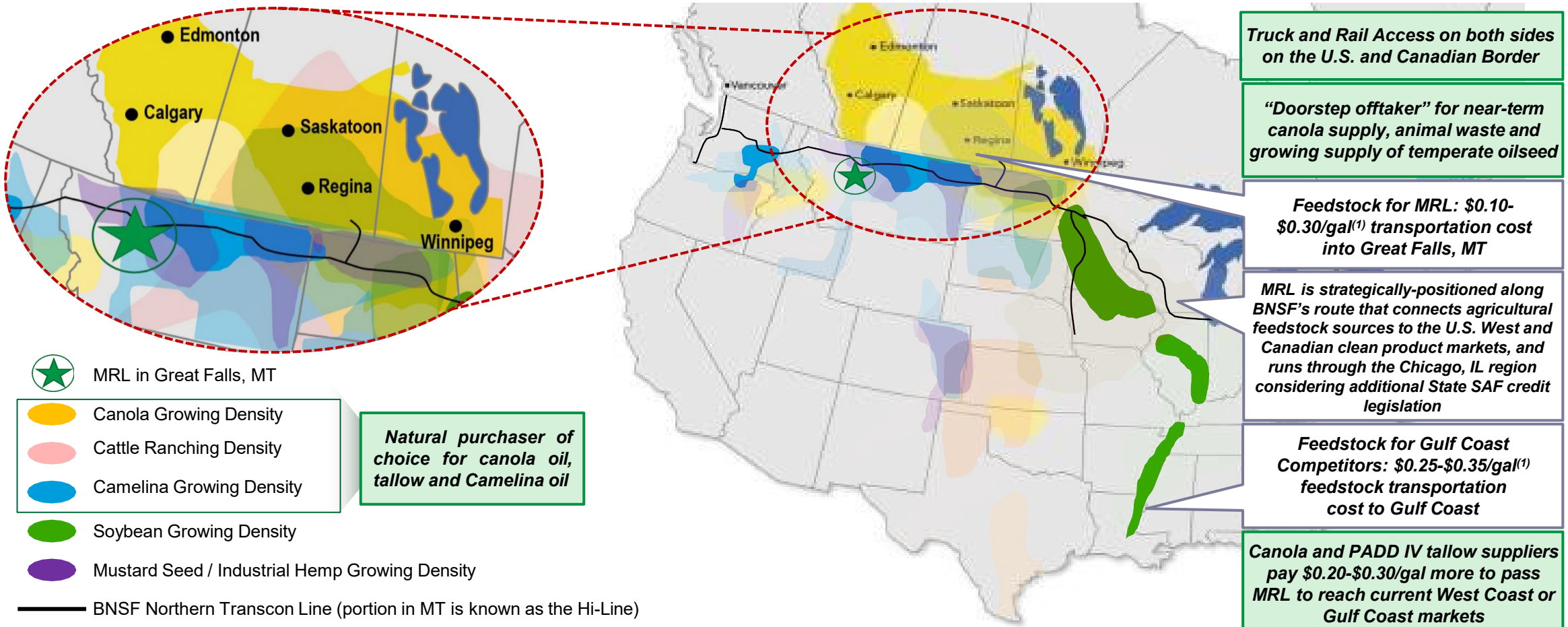
MRL's recent marketing process was 3x oversubscribed, with offtake agreements ranging from 2-3 years

Counterparty	Product	Volume	Target End Market	Status
Offtaker A Takes SAF	SAF	2 mbpd	West Coast	Executed
Offtaker A also takes RD	Renewable Diesel	3 mbpd	West Coast Canada	Executed
Offtaker B Takes RD	Renewable Diesel	3 mbpd	West Coast Canada	Executed
Offtaker C Takes RD	Renewable Diesel	2 mbpd	West Coast Canada	Executed
Offtaker C Takes Naphtha	Renewable Gasoline Blendstock	1 mbpd	West Coast Canada	Executed

AMPLE FEEDSTOCK AVAILABILITY

Access to >10x MRL's necessary feedstock in close proximity results in pricing advantages and supply visibility

MRL's Feedstock and Rail Adjacencies Offer Short Supply Chains and Significant Competitive Advantages



Natural purchaser of choice for canola oil, tallow and Camelina oil

Truck and Rail Access on both sides on the U.S. and Canadian Border

"Doorstep offtaker" for near-term canola supply, animal waste and growing supply of temperate oilseed

Feedstock for MRL: $0.10-$0.30/gal(1) transportation cost into Great Falls, MT

MRL is strategically-positioned along BNSF's route that connects agricultural feedstock sources to the U.S. West and Canadian clean product markets, and runs through the Chicago, IL region considering additional State SAF credit legislation

Feedstock for Gulf Coast Competitors: $0.25-$0.35/gal(1) feedstock transportation cost to Gulf Coast

Canola and PADD IV tallow suppliers pay $0.20-$0.30/gal more to pass MRL to reach current West Coast or Gulf Coast markets

(1) Reflects management estimates for transportation costs. Gulf Coast transport costs reflect an illustrative Gulf Coast RD producer.

AMPLE FEEDSTOCK AVAILABILITY (CONT.)

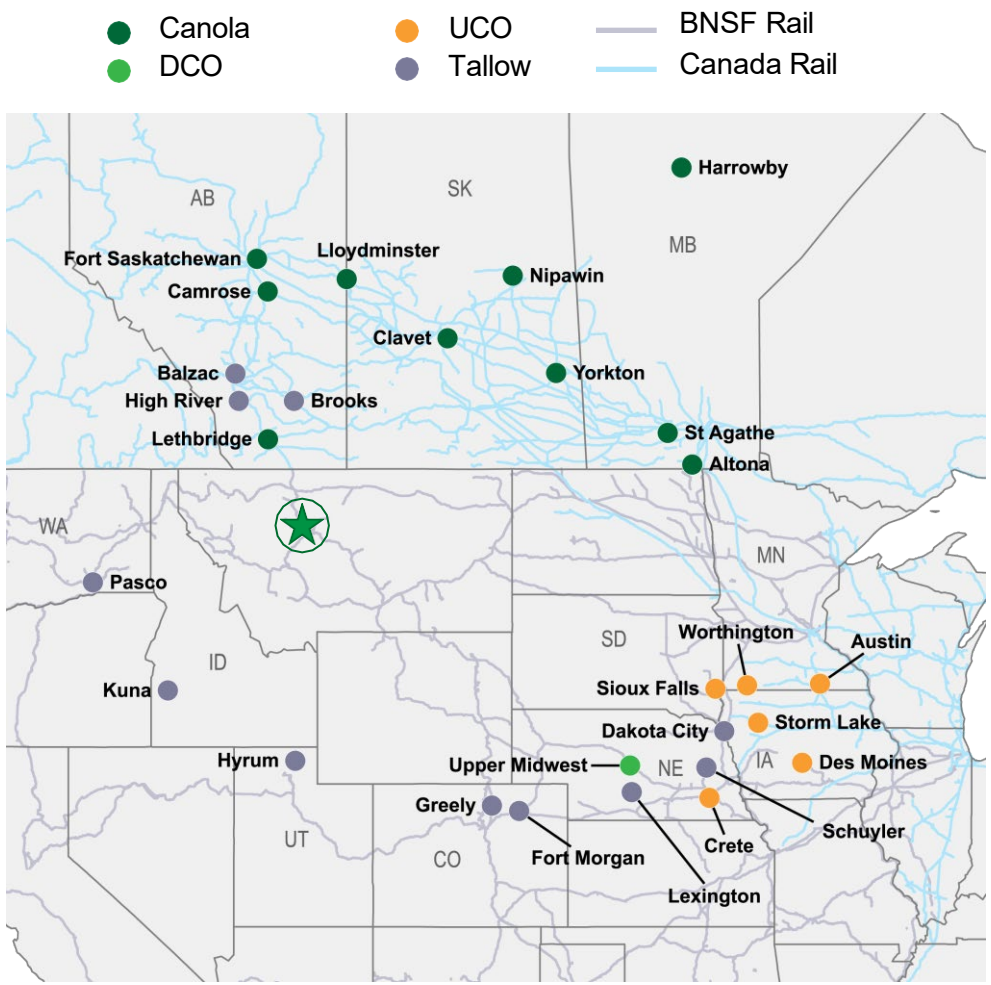
MRL feedstock supply – 117 mbpd local avails vs 12 mbpd needed

Commentary

- MRL sits within a feedstock-long area
- 117 mbpd feedstock exported from these nearby locations
- Additional 69 mbpd more supply coming online
  - New crushers, mostly canola
  - New rendering, mostly beef tallow
- BNSF and Canada Rail in close proximity to feed locations providing direct routes to MRL
- Supplies will come to MRL first based on rational economic alternatives, supported by recent buyer engagement and pace of contracting

Geographically Advantaged Feedstock Supply

Feedstock	Company	Location	Volume Available (bpd)
CWG	Tyson	Storm Lake, IA	1,027
	JBS	Worthington, MN	1,250
	Smithfield	Sioux Falls, SD	1,161
	Smithfield	Crete, NE	595
	Smithfield	Des Moines, IA	595
	Hormel	Austin, MN	1,131
Canola	Bunge	Fort Saskatchewan, AB	2,533
	Bunge	Nipawin, SK	4,470
	Bunge	Harrowby, MB	4,172
	Bunge	Altona, MB	7,451
	Viterra	St Agathe, MB	2,980
	ADM	Lloydminster, AB	11,921
	Cargill	Clavet, SK	13,411
	Cargill	Camrose, AB	8,515
	Louis Dreyfus	Yorkton, SK	7,238
	Richardson	Lethbridge, AB	5,961
	Richardson	Yorkton, SK	9,367
DCO	Marathon	Upper Midwest	4,000
	StoneX	Upper Midwest	6,000
Tallow	Cargill	High River, AB	2,820
	Cargill	Schuyler, NE	3,946
	Cargill	Fort Morgan, CO	2,167
	CS Packers	Kuna, ID	1,012
	Harmony	Balzac, AB	251
	JBS	Brooks, AB	2,663
	JBS	Greely, CO	2,791
	JBS	Hyrum, UT	1,203
	Tyson/JST	Pasco, WA	1,153
	Tyson/JST	Dakota City, NE	3,102
	Tyson/JST	Lexington, NE	2,274
Total			**117,159**



AMPLE FEEDSTOCK CONTRACTED

MRL is highly advantaged geographically to ~117 mbpd of feedstock across 30+ sites with advantaged logistics

	Geographical Advantage	Source Locations	Available Volume (mbpd)[1]	Optimal (%) depends on market prices	Contract Status (mbpd)	Contract Duration	Pricing Structure	Suppliers
Distillers Corn Oil	High	Upper-Midwest	~10	10 to 40%	**Executed (3 mbpd)**	1Q'25	• Index to CBOT SBO/ Index to Jacobsen Publication	• The Andersons • POET • Marathon • StoneX
Canola	High	Alberta Manitoba Saskatchewan	~78	10 to 35%	**Executed (4 mbpd)** Negotiations (+4 mbpd)	3Q'23 4Q'23&Beyond	• Index to CBOT SBO	• ADM • Cargill • Richardson • Bunge • Louis Dreyfus Viterra
Tallow	High	Alberta Colorado Idaho Nebraska Utah Washington	~23	45 to 70%	**Executed (1.7 mbpd)** Negotiations (+1.5 mbpd)	CY'23 with Annual renewal 2Q'23 & beyond	• Fixed Price/Index to Jacobsen Publication	• JBS • National Beef LLC • Cargill • JST / Tyson
Soybean Oil	High	Various	~250	0%	**Executed (1-2 mbpd)**	Q4'22	• Index to CBOT SBO	• ADM • The Andersons • Cargill • AGP • Bunge • SD Soybean Processors

(1) Existing available volumes based on highly geographically advantaged suppliers. Industry volumes greatly exceed these locally advantaged volumes.
(2) Vegetable oil feed component will primarily be Canola due to its location advantage, C.I. advantage, and MRL's ability to sell Canola-based RD into Canada

FAVORABLE REGULATIONS AND INCENTIVES

- Existing regulatory credits allow RD to have a superior margin per gallon when compared to conventional diesel or biodiesel
- Programs are additive and qualifying gallons can capture all incentives

Incentive	Regulator	Adoption	Illustrative Value ($ / Gal)	Description
Blender's Tax Credit ("BTC")	US Federal Government	2006	RD – $1.00 ---------- SAF – $1.25 (+ $0.01 for each emission reduction % point >50%)	▪ $1.00 per gallon credit provided to producers and blenders of biodiesel and renewable diesel ▪ Has been in place since 2005, included in annual Federal budget (sometimes retroactively) ▪ Per Inflation Reduction Act ("IRA"), clean fuel producers will receive a new production tax credit based on the GHG intensity of the fuel ▪ New blenders tax credit for SAF of US$1.25/gallon plus US$0.01 for each percentage point by which emissions reduction exceeds 50%
Renewable Fuels Standard ("RFS")	US Federal Government	Energy Policy Act of 2005	$2.29	▪ Stipulates amount of renewable fuel that must be blended into transportation fuel; increases annually ▪ Petroleum refiners are required to either: (1) blend biofuels or (2) buy credits (RINs) to cover deficits ▪ 1.7 D4 RINs are generated by each gallon of renewable diesel produced vs. 1.5 D4 RINs per gallon of biodiesel – 1.6 D4 RINs are generated per gallon of SAF
Low Carbon Fuel Standards ("LCFS")	California, Oregon, Washington, British Columbia and rest of Canada (as of YE 2022)	First program (CA) introduced in 2011, with iterations adopted by additional regions over last decade	$0.85	▪ State programs assign a Carbon Intensity ("CI") score to each fuel based on the fuel's lifecycle GHG emissions. Lower CI scores are better / more valuable ▪ Credit value varies based on (1) CI of RD feedstock and (2) time ▪ Baseline CI decreases over time requiring lower CI to generate same value

MARGIN STABILITY

Renewable Diesel margin, and MRL's profitability, is driven by four primary factors

HOBO Spread

- The HOBO (Heating Oil to Bean Oil) spread is the difference between diesel prices (LA Carb)[2] and soybean oil prices, usually a negative number

A **Blender's Tax Credit**

- The Blender's Tax Credit ("BTC") is a $1.00/gal federal incentive for biomass-based diesel production to make biofuels more price competitive with conventional diesel; has been in place for 17 years

B **Renewable Fuels Standard (RFS)**

- Federal legislation has been in place for 15+ years
- EPA's RIN trading system creates a market for RD emissions reductions
- EPA's biomass-based diesel volumetric target is enforced through D4 RINs

C **Low Carbon Fuels Standards ("LCFS") Credits**

- Various State and Provincial standards above the RFS beginning in 2011 (CA)
- Fuel-agnostic credits for decreasing carbon intensity of transportation pool; incentivizes a range of low-carbon and renewable fuel alternatives including RD

Industry Gross Margin Index

Renewable Diesel Index Margin	2023E Average
(+) LA Carb Diesel	$2.86
(-) Crude Soybean Oil ($/gallon)	(4.97)
HOBO Spread ($/gal)	($2.19)
A (+) BTC	1.00
B (+) 1.7x D4 RIN	2.97
C (+) LCFS Credits[(1)]	0.34
Index Margin ($/gal)	**$2.13**

(1) Illustrated using California formula; other jurisdictions somewhat similar but each State or Province has its own specific rule. British Columbia has the highest LCFS value. 2) Definition included in Appendix.

MARGIN STABILITY (CONT.)

Individual margin components are independently volatile, but collectively stable

Renewable Diesel Industry Gross Margin Index

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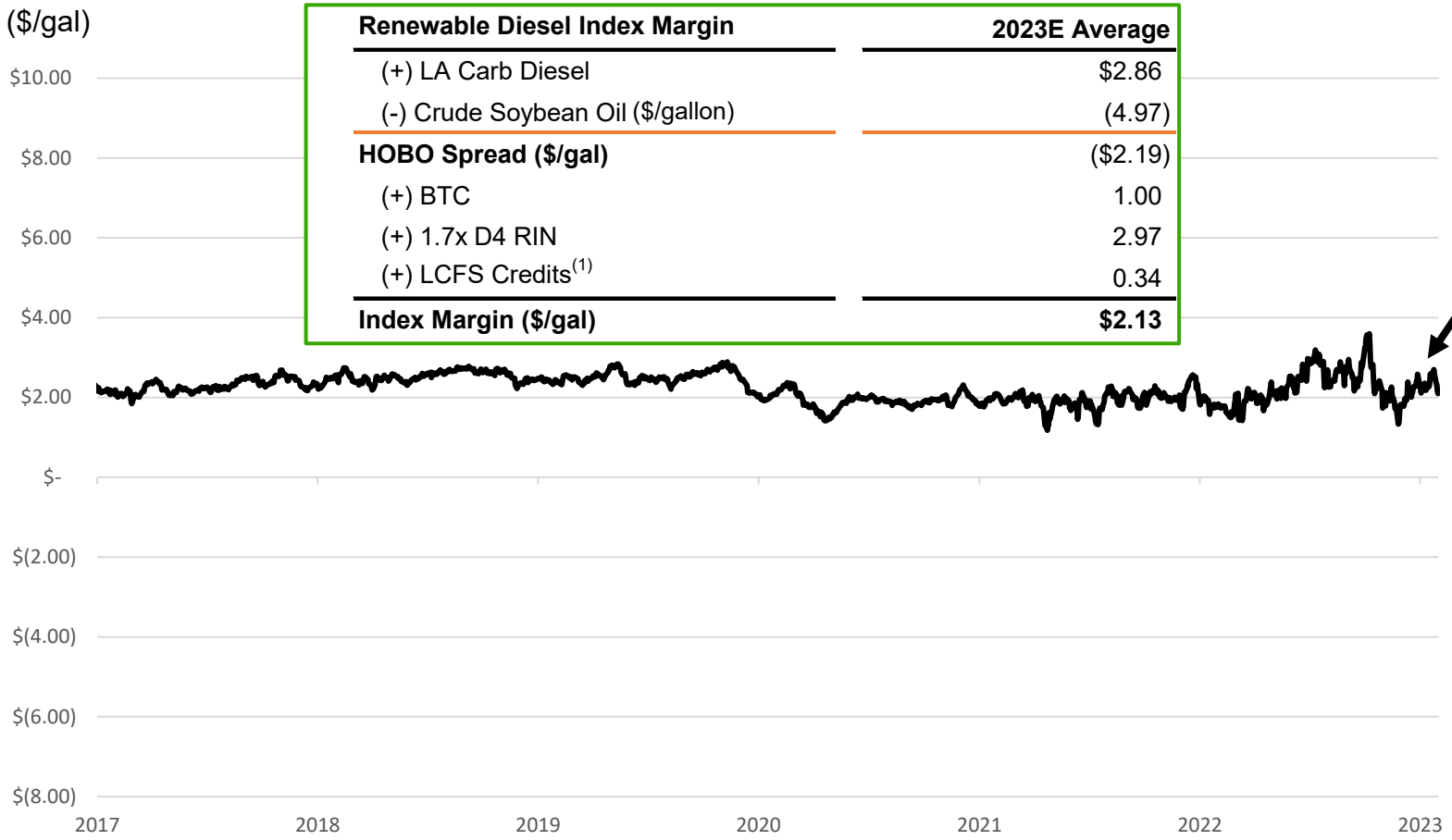
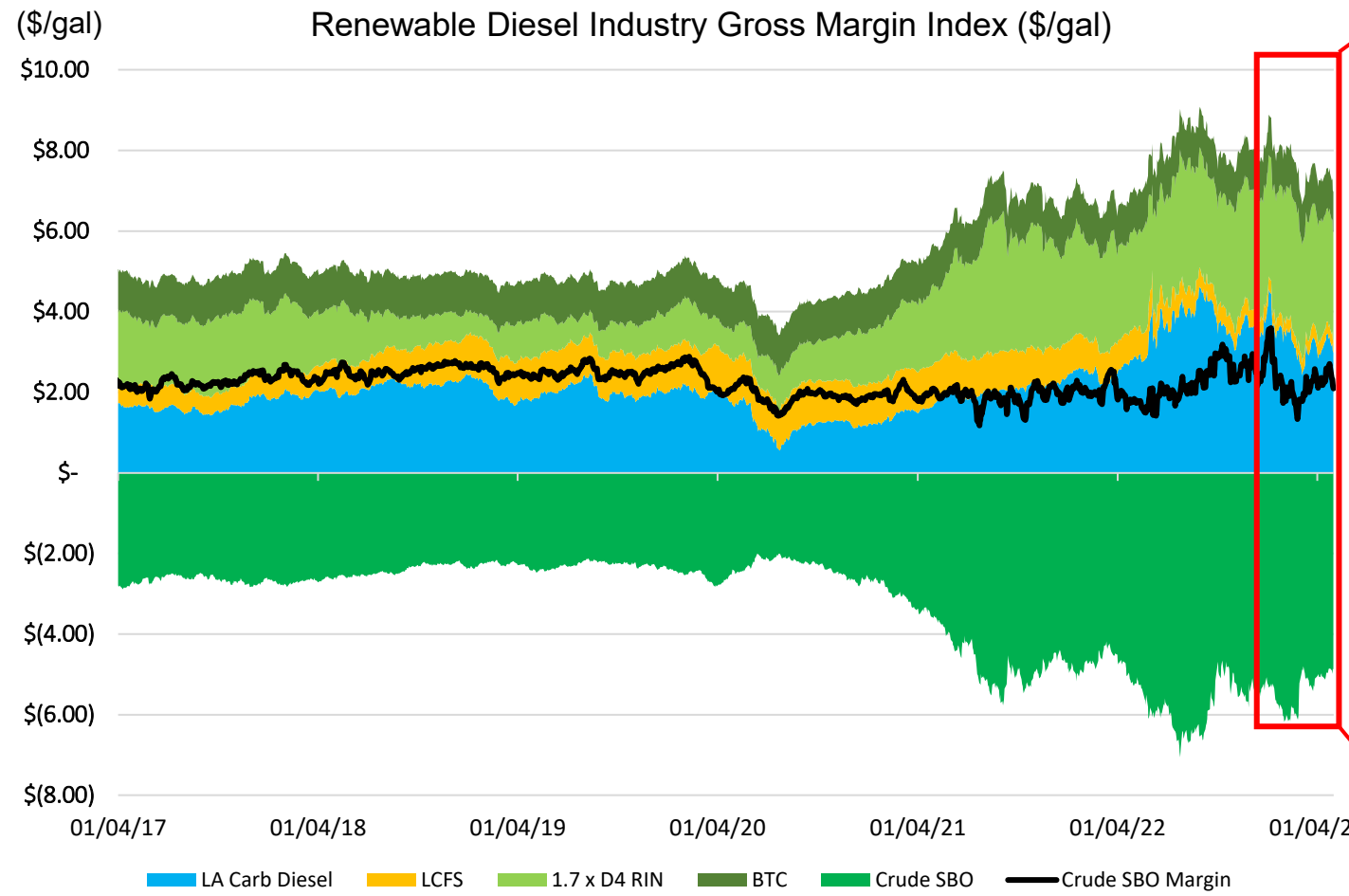


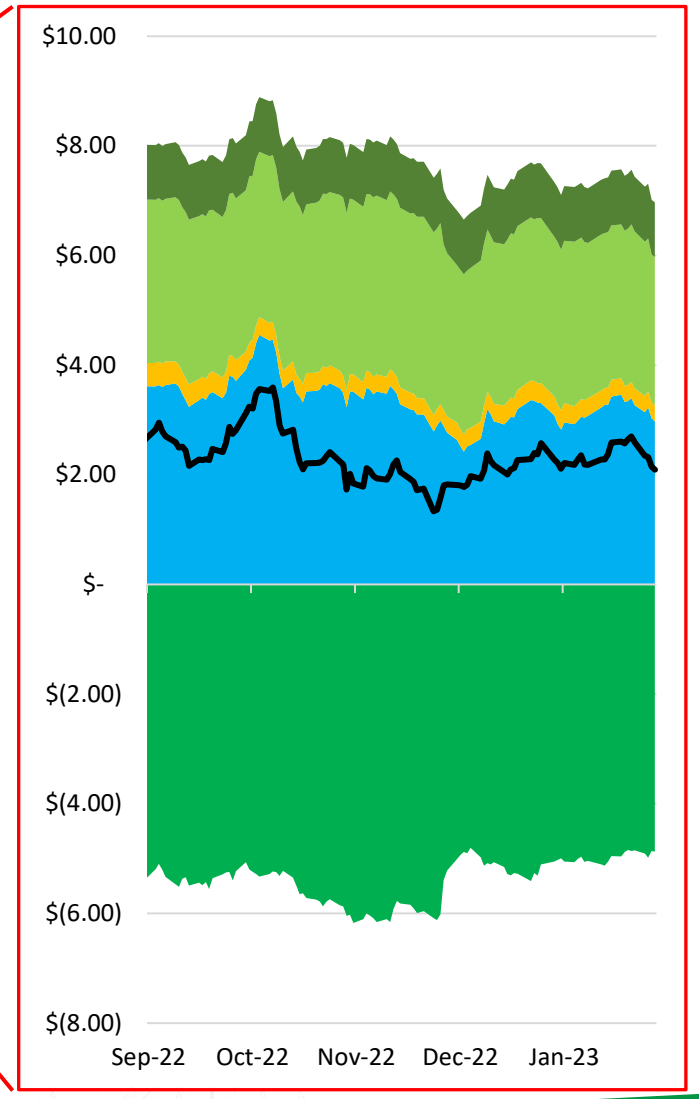
Commentary

- Industry margin stable/rising in the range of ~$1.50 – $2.50/gal "no matter what"
- MRL anticipates an additional ~$0.40/gal logistics advantage over USGC producers
- Pre-treatment unit will open up additional, lower-cost feedstock options compared to SBO
- Government mandated volume results in high correlation of feed price and environmental credits
- Falling LCFS prices do not impact gross margins, and BTC does not influence gross margins

MARGIN STABILITY (CONT.)

Ukraine Crisis, Low LCFS, Inflation, Palm Oil Crisis did not impact stable RD margins



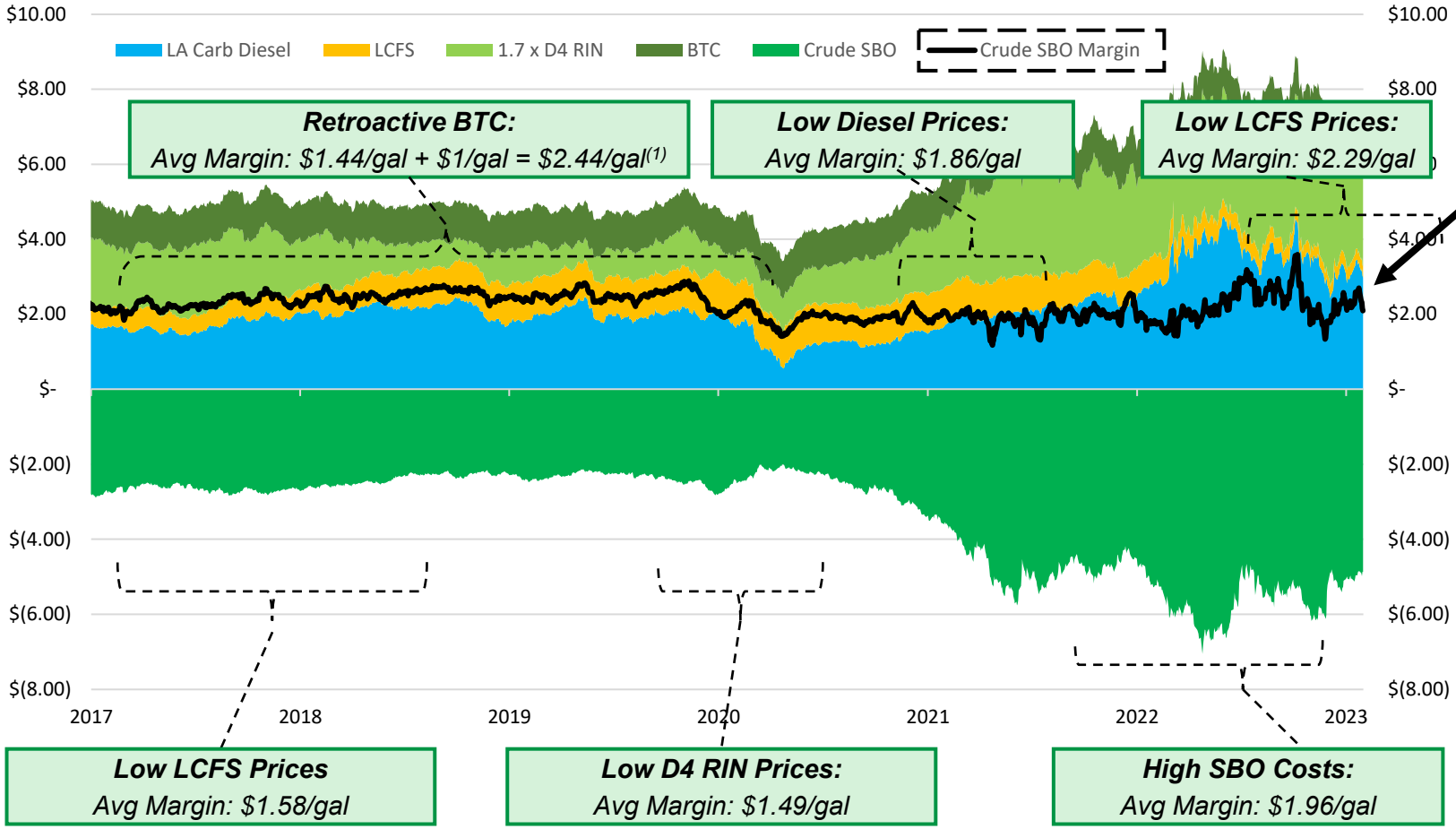


Source: Bloomberg, Jacobsen.

MARGIN STABILITY (CONT.)

Individual margin components are independently volatile, but collectively stable

Renewable Diesel Industry Gross Margin Index ($/gal)



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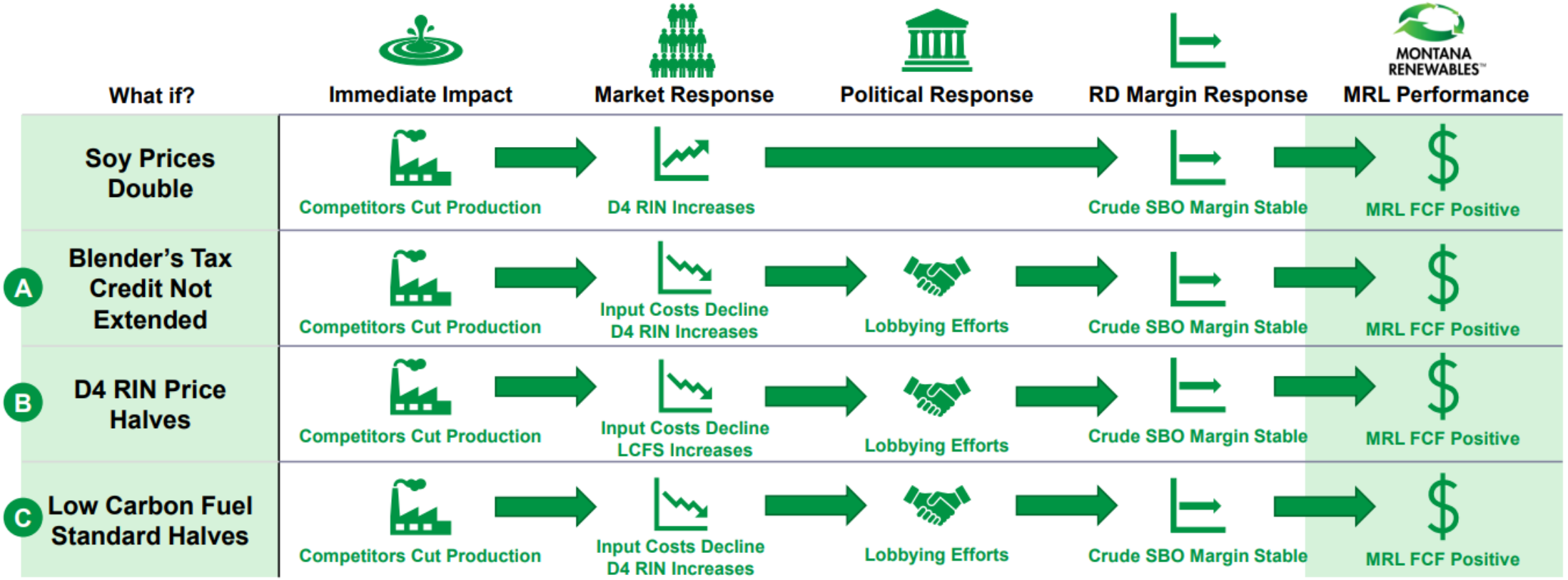
- Government mandated volume results in high correlation of feed price and environmental credits
- Falling LCFS prices do not impact gross margins, and BTC does not influence gross margins

Source: Bloomberg, Jacobsen.

(1) BTC was in effect retroactively not prospectively 2017-2020

MARGIN STABILITY (CONT.)

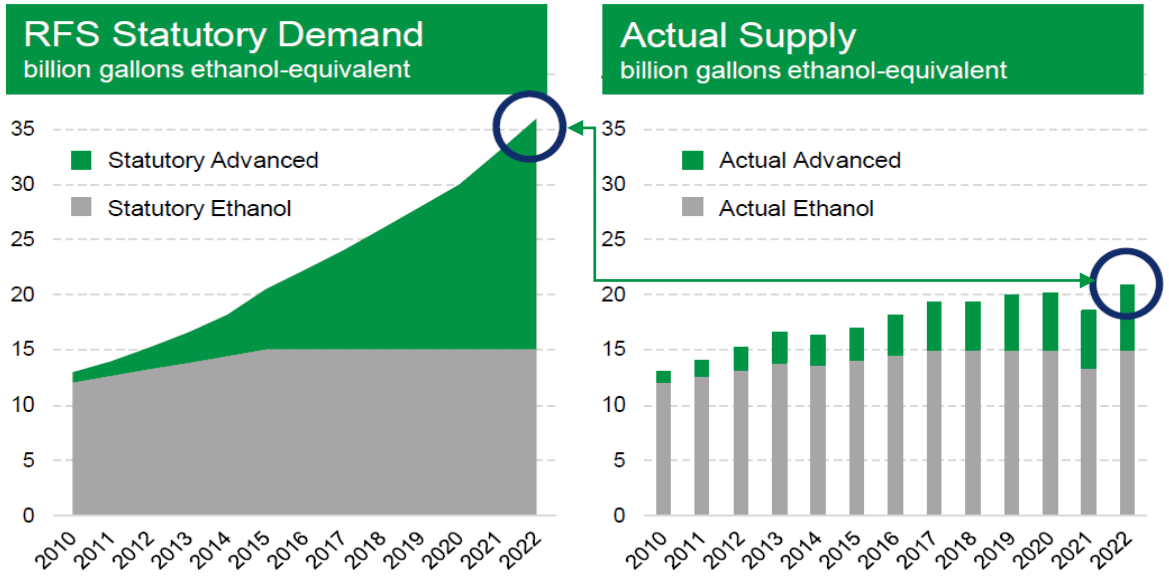
- Biodiesel production is very responsive to margin environment which enforces “self hedging” gross margin for both BD and RD
- Individual drivers (i.e., feed prices, RIN value, LCFS, etc.) are discrete but collectively are autocorrelated – government-mandated volume “pins” elasticity
- Short-term correction in any one driver is promptly offset by other(s), so gross margin volatility is very low and corrections typically hours or days
- Since Jan 2016 price of D4 RINS ranged from $0.43 to $2.04; LCFS from $0.41 to $1.12 (per soy-RD gallon); CARB diesel $0.55 to $4.38; and soy price $2.00 to $7.06
  - ***all the while the RD industry gross margin index remained tightly ranged around its average of $1.70, proving MRL works at low credit prices***



HIGHLY ROBUST DEMAND FUTURE

Federal Volume Demand (U.S. Only)

- RFS Statutory Demand is 36 billion gallons ethanol equivalent (2022)
  - Ethanol subset is 15 billion capped by RFS (and by 10% blendwall[1]); all growth is via advanced biofuels (biodiesel, renewable diesel)
  - RFS Statutory Demand exceeds Actual Supply; EPA has authority to temporarily reduce annual obligation one year at a time
  - When additional capacity is built, EPA takes it into the following year's obligation to shrink the shortfall
  - Advanced biofuel subset = 21 billion gallons ethanol-equivalent statutory demand but only 5.77 billion gallons actual production
    - Room for 15.23 billion gallons of biodiesel plus renewable diesel
    - This equates to 700,000 bpd new RD capacity at 85% utilization, but only 365,000 bpd has been announced



2022 BALANCE billion gallons ethanol-equivalent`	Statutory Demand	Actual Supply[1]
Advanced biofuel	21	5.77
Ethanol	15	15
Total	36	20.77
Shortfall, billion gallons ethanol-equivalent		15.23
RD capacity needed to close shortfall[2] kbd		700

[1] EPA proposed rulemaking
[2] 15.23 Bn gallons ethanol-equivalent requires 700,000 bpd renewable diesel capacity at 85% utilization; excludes Canada

Preliminary, subject to change. *Source: US Department of Energy. 1) Definition included in Appendix.

HIGHLY ROBUST DEMAND FUTURE (CONT.)

Are Fears of RD Oversupply Misplaced?

- Renewable diesel demand growth driven by a tapestry of State, Federal, Provincial and Canadian national regulatory requirements; this regulatory diversification creates a highly robust demand future
    - For example, the addressable market will double now that Canada has opted in
- Current net shortage of approximately 800,000 bpd RD capacity including Canadian demand; only about half of the necessary projects have been announced
- There is enough feedstock to supply the announced RD capacity as it is eventually constructed

Requirement		Status
Federal	Renewable Fuel Standard (RFS), legislated volume increase	Volumes currently not being met
State	Low Carbon Fuel Standard, “carbon intensity” reductions programmed by law (included within RFS)	US but not Canadian volume counts toward Federal RFS
Opt-ins	Periodic addition of entire new geographies to LCFS or other volume mandates	Omitted from most forecasts
Canada	Low Carbon Fuel mandate expanding from Provincial (BC) to National • Canadian diesel pool equals US PADD 5 volume (California, Oregon & Wash)	Online 2023 Omitted from US centric forecasts
Sustainable Aviation Fuel	SAF production competes directly for RD capacity (will cannibalize RD capacity)	Emerging market
Europe	US RD will export to Europe for the same reason that fossil diesel does: the EU natural gas price causes dramatically higher opex for their RD capacity	Omitted from US centric forecasts

LOCATION ADVANTAGES

Product Placement

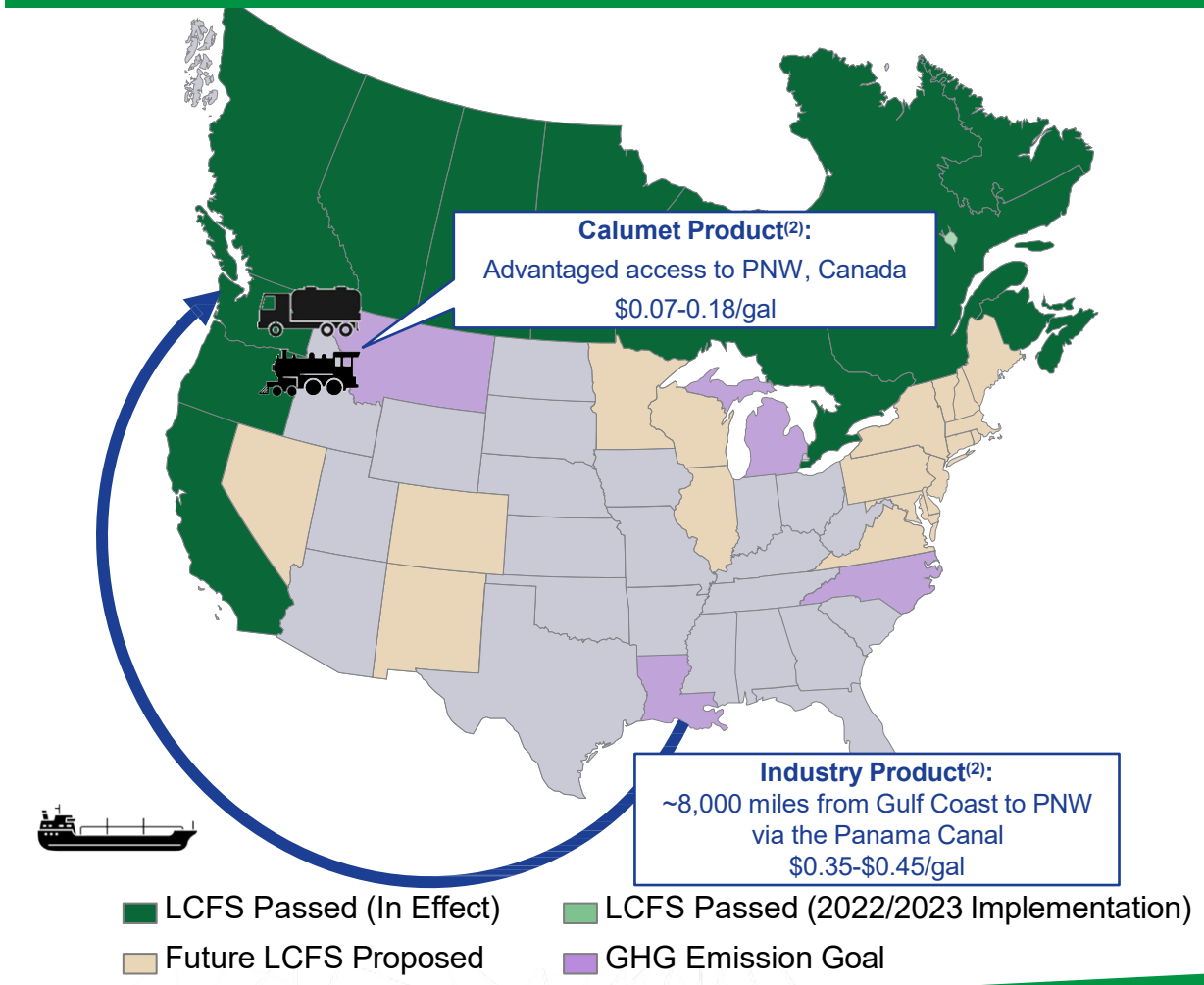
MRL's Location Advantages

- MRL has the shortest weighted average delivery routes into the mandated markets of Canada ("CAN") and the Pacific Northwest ("PNW")
  - Logistics costs to MRL's target markets are 30-50+% lower than Gulf Coast renewable diesel
  - This is one reason that MRL's product marketing process was 3x oversubscribed by investment grade major oil companies and marketers

Product Rail Rates ($/gal)	From Great Falls	From USGC(1)
To Seattle	$0.16	$0.36-0.40
To Vancouver, BC	$0.18	$0.38-0.45
To Calgary, AB	$0.07	$0.31-0.38
To San Francisco	$0.24	$0.29-0.31

(1) Houston, Geismar average.
(2) Reflects management estimates for transportation costs. Gulf Coast transport costs reflect an illustrative Gulf Coast Renewable Diesel producer.

Montana Product Advantage



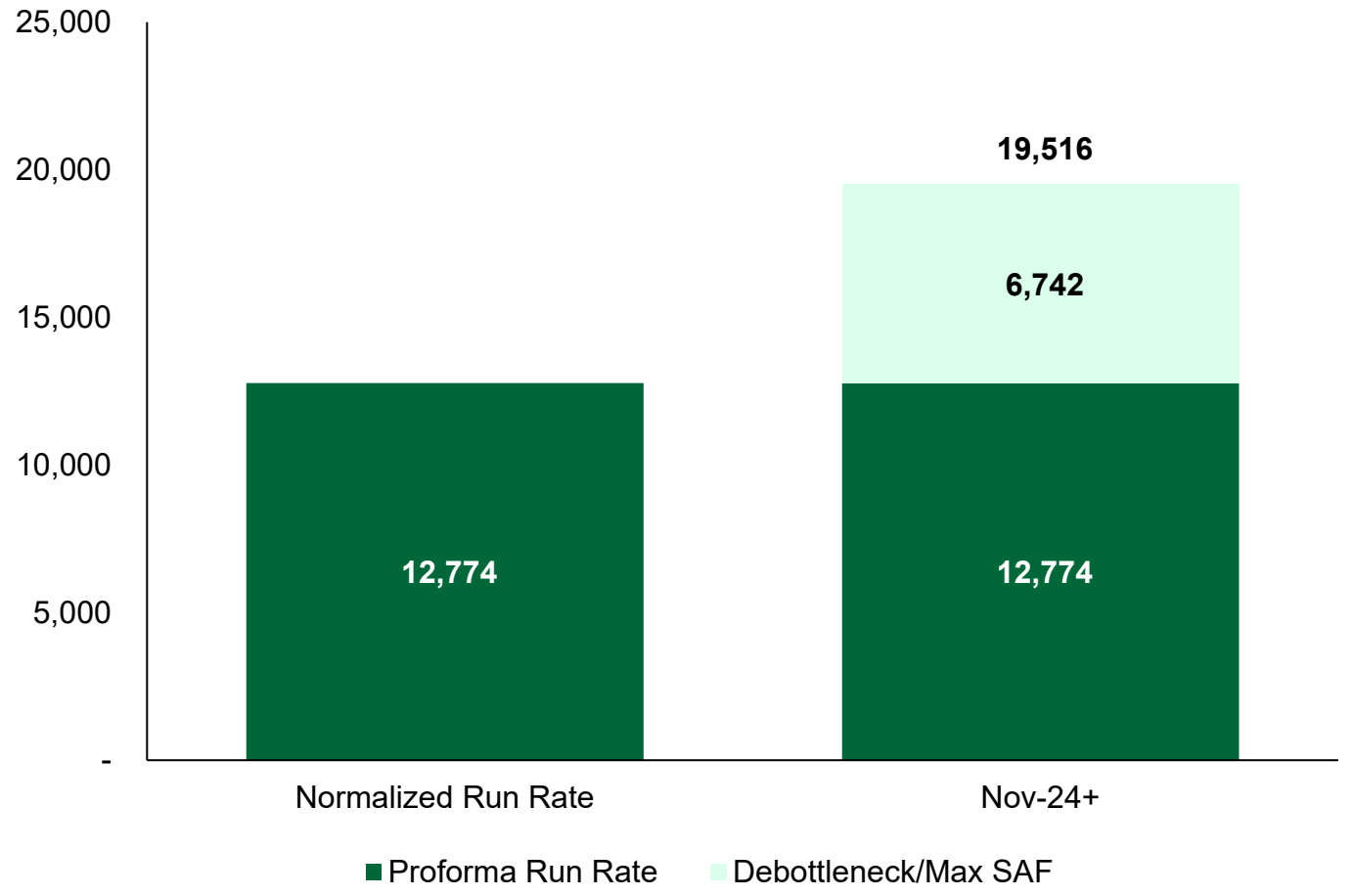
EXPANSION OPPORTUNITIES AT 100%+ IRR

MRL will look to increase naphtha and SAF production while expanding the range of viable feedstock

Overview of Project

- **Q1 2023 Sequential Commissioning**
  - Initial renewable diesel production online
  - Commission renewable hydrogen plant, increasing production capacity from ~6 mbpd to ~15 mbpd
  - Commission SAF production
  - Commission pre-treatment unit, opening up viable feedstock options by removing contaminants from lower-quality feedstocks
- **2023 Steady State After Full Commissioning**
  - 15 mbpd capacity x 80% utilization = 12 mbcd[1]
  - Yields 9 mbcd renewable diesel, 2 mbcd SAF, 1 mbcd renewable naphtha (gasoline component)
- **Expansion Q4 2024 (under development, not approved)**
  - 20 mbpd estimated after hydraulic debottleneck
  - x 90% utilization = 18 mbcd
  - Yields 13 mbcd renewable diesel, 4 mbcd SAF, 1.5 mbcd naphtha
- **Max SAF Case (further option within expansion case)**
  - 16+ mbcd estimated SAF potential
  - Requires second reactor (already procured)

Feedstock Run Rate Projections, bpd



*Preliminary, subject to change. Source: MRL financial model. 1) Definition included in Appendix.

III. FINANCIAL PROJECTIONS

FINANCIAL PROJECTION ASSUMPTIONS

General Assumptions

- Forecasts assume Normalized Run Rate without Q4 2024 expansion or max SAF case
- Six-year lookback uses actual market prices to illustrate earnings history if the Company had been in operation from 2017 onward
- Forward looking projection assumes market outlook which is ***more conservative than historical***
  - MRL believes that certain historically advantaged feedstocks including used cooking oil and tallow will in the future begin to price at a less-advantaged Carbon Intensity ("CI")-adjusted parity with vegetable oils
  - Importantly, if this conservative price parity does not occur, ***the Company's earnings will be considerably higher than forecasted*** based upon historical feedstock relationships

Renewable Diesel Pricing Assumptions	
LA CARB[1] Diesel	• =(WTI benchmark[1] + LA CARB Diesel Spot)* • WTI is the main oil benchmark in North America
RIN / LCFS Attributes ($/gallon)*	• RINs: the Renewable Fuels Standard ("RFS") is a Federal regulation that stipulates the amount of renewable fuel that must be blended into transportation fuel (increases annually); petroleum refiners are required to either: (1) blend biofuels or (2) buy credits known as Renewable Identification Numbers ("RINs") to cover deficits • LCFS (Low Carbon Fuel Standard): Certain state and Provincial programs assign a Carbon Intensity ("CI") score to each fuel based on the fuel's lifecycle GHG[1] emissions, with lower CI scores being more valuable / generating higher LCFS credit; California, Oregon, Washington, and Canada host current programs
Blenders Tax Credit ("BTC")	• $1 per gallon RD Federal credit for RD and $1.25 to $1.75 for SAF depending upon carbon intensity • Provided to producers and blenders of biodiesel ("BD") and RD; in place since 2005 and included in annual Federal budget (sometimes retroactively)
CCA/CAR credits[1]	California Carbon Allowance / Cap-at-the-Rack credits
Less transportation and marketing costs	

Preliminary, subject to change. *Sources: Bloomberg, CA LCFS Weekly. 1) Definition included in Appendix.

FINANCIAL PROJECTION ASSUMPTIONS (CONT.)

SAF Pricing Assumptions
Commercial Premium to renewable diesel embedded in current product sales contract **Recent Federal legislation has increased SAF value** • The U.S. Inflation Reduction Act of 2022 includes a two-year tax credit for those who blend SAF, a subsequent three-year, $1.25/gal tax credit for those who produce SAF, and a variety of grant programs to carry out projects that produce, transport, blend, or store SAF

Naphtha Pricing Assumptions	
LA CARB Gasoline	• =(WTI benchmark + LA CARB Gasoline Spot)*
RIN / LCFS Attributes ($/gallon)*	• D5 RIN and LCFS
Blenders Tax Credit ("BTC")	• $0.25 per gallon Federal credit for Alternate Fuels Mixture based on carbon intensity calculation
CCA/CAR credits[1]	• California Carbon Allowance / Cap-at-the-Rack credits
Transportation costs	

Preliminary, subject to change. *Sources: Bloomberg, CA LCFS Weekly. 1) Definition included in Appendix.

FORWARD-LOOKING PROJECTIONS ($MM)

	2023	2024	2025	2026	2027
Sales Volume (barrels/day)					
Renewable Diesel	6,065	8,038	8,038	8,038	8,038
Renewable SAF	2,483	3,331	3,331	3,331	3,331
Renewable Naphtha	754	1,003	1,003	1,003	1,003
Total Sales Volume	**9,301**	**12,372**	**12,372**	**12,372**	**12,372**
Sales Price ($/gallon)					
Renewable Diesel	$7.24	$6.91	$6.93	$6.91	$6.88
Renewable SAF	$8.93	$8.57	$8.61	$8.59	$8.56
Renewable Naphtha	$4.26	$3.98	$4.00	$3.98	$3.92
Income Available for Debt Service					
Operating Revenue	$1,062	$1,354	$1,355	$1,351	$1,345
Operating Expenses	(907)	(1,112)	(1,091)	(1,070)	(1,046)
EBITDA	**$155**	**$242**	**$265**	**$281**	**$299**
Capital Expenses	($6)	($6)	($6)	($6)	($11)
Income Available for Debt Service	**$148**	**$235**	**$259**	**$275**	**$288**
Debt Service					
Series 2023 Tax-Exempt Bonds	$7	$18	$18	$18	$18
Stonebriar Sale-Leaseback	61	62	62	62	62
Well Fargo Credit Agreement	2	3	3	3	3
Total Debt Service	**$71**	**$83**	**$83**	**$83**	**$83**
Credit Statistics					
Debt Service Coverage	2.10x	2.85x	3.13x	3.33x	3.49x
Net Debt to EBITDA[1]	3.49x	2.21x	1.93x	1.74x	1.54x

*Preliminary, subject to change. Source: MRL financial model; assumes Normalized Run Rate. 1) Assumes $100mm of cash retained on MRL balance sheet and any excess cash distributed.

BACKWARD-LOOKING PROJECTIONS ($MM)

	2017	2018	2019	2020	2021	2022
Sales Volume (barrels/day)						
Renewable Diesel	8,180	7,985	8,004	8,175	8,112	8,325
Renewable SAF	3,093	3,419	3,388	3,102	3,208	2,851
Renewable Naphtha	981	1,007	1,005	982	990	970
Total Sales Volume	**12,255**	**12,412**	**12,397**	**12,259**	**12,310**	**12,147**
Sales Price ($/gallon)						
Renewable Diesel	$4.87	$5.11	$5.21	$4.82	$6.96	$7.98
Renewable SAF	$6.61	$6.90	$7.01	$6.63	$8.64	$9.61
Renewable Naphtha	$1.87	$2.78	$2.76	$2.68	$4.54	$4.62
Income Available for Debt Service						
Operating Revenue	$952	$1,030	$1,046	$963	$1,361	$1,507
Operating Expenses	(581)	(538)	(554)	(569)	(979)	(1,187)
EBITDA	**$371**	**$492**	**$493**	**$394**	**$382**	**$319**

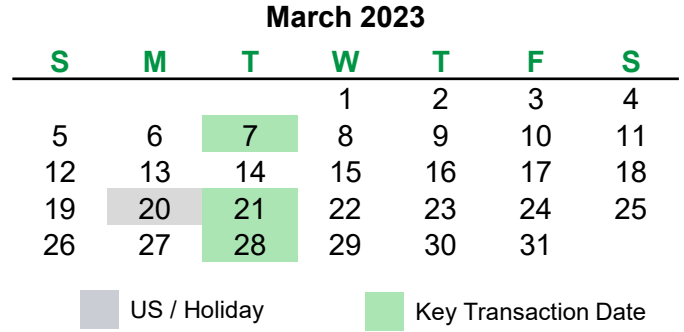
*Preliminary, subject to change. Source: MRL financial model; assumes Normalized Run Rate.

IV. FINANCING SCHEDULE AND CONTACT INFORMATION

FINANCING SCHEDULE AND CONTACT INFORMATION

Financing Schedule*

Date	Event
March 7, 2023	• Mail POS
March 7 – March 21	• Investor 1:1s and/or roadshow
March 21, 2023	• Bond Pricing
March 28, 2023	• Financial Closing



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*Preliminary, subject to change.

V. APPENDICES

KEY TERMS

Term	Definition
blendwall	The maximum amount of ethanol that can be blended into gasoline
BTC	Blender's Tax Credit
CAR Credit	Cap-at-the-Rack
CARB	California Air Resources Board
CBOT	Chicago Board of Trade
CCA Credit	California Carbon Allowance
CI Score	Carbon Intensity score (used to measure all greenhouse gas emissions associated with the production, distribution and consumption of a fuel)
Hydrocracker	High temperature and pressure refinery hydroprocessing unit; legacy fossil refinery process most readily convertible to renewable diesel production
LA CARB Diesel	"Los Angeles" CARB Diesel represents spread to WTI benchmark used to quote diesel pricing
LCFS	Low Carbon Fuel Standards
LPG	Liquefied petroleum gas
mbpd	Unit: thousand barrels per day (assumes running at full capacity under optimal conditions with no allowance for downtime)
mbcd	Unit: thousand barrels per calendar day (represents average max capacity)
Pretreater	Used to remove contaminants from untreated feedstocks ahead of entering the hydrocracker
RINs	Renewable Identification Numbers
D4 RINs	RINs specific to biomass-based diesel
RD	Renewable diesel
RDU	Renewable diesel unit
SAF	Sustainable Aviation Fuel
SBO	Soybean oil
Sour Water Stripper	Used to remove ammonia and hyrdogen sulfide from water streams to prepare for reuse or discharge
WTI	West Texas Intermediate (main oil benchmark for North America)

FEEDSTOCK AND OFFTAKE

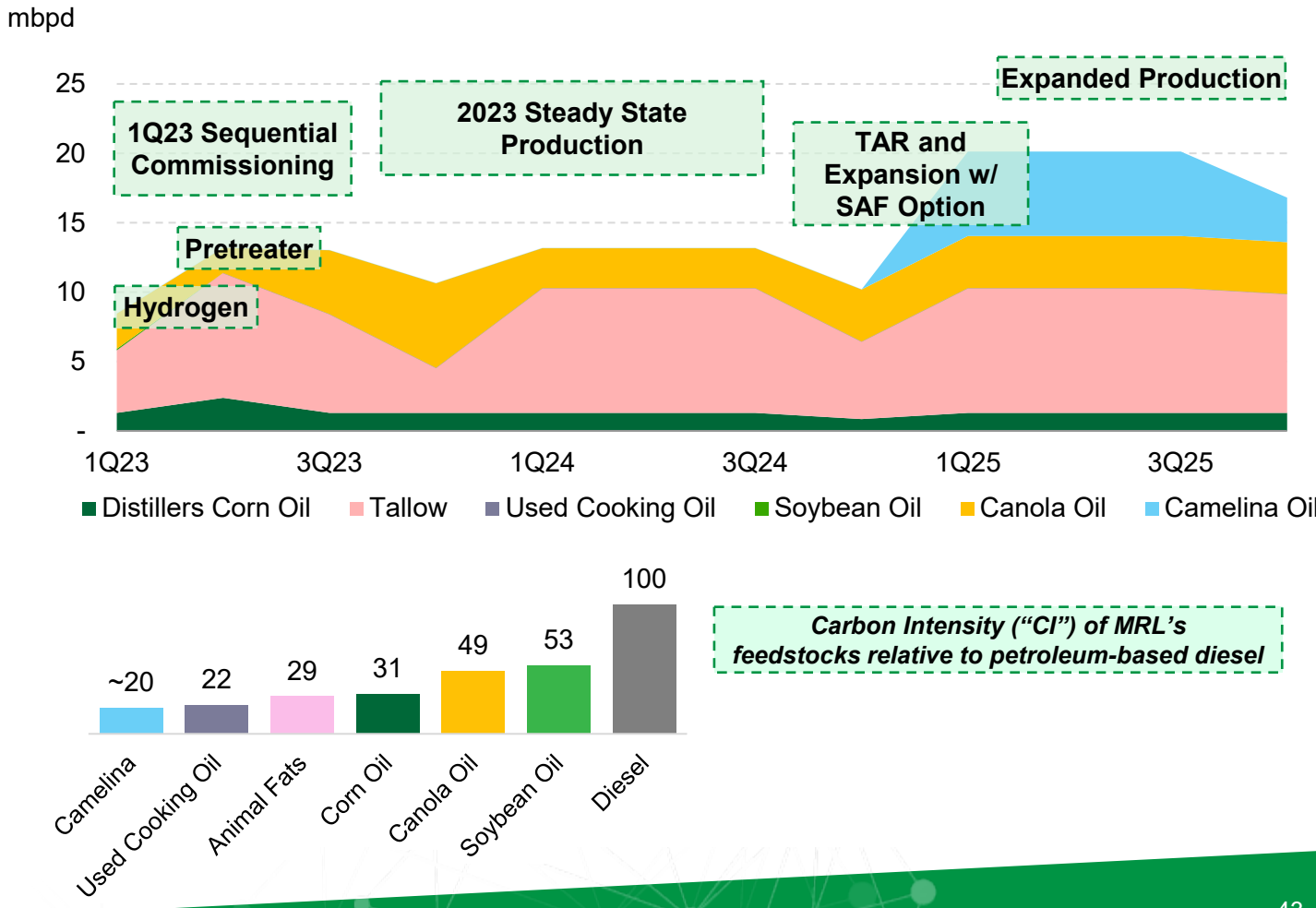
PATH TO 100% NON-FOOD FEEDSTOCK BY 2026

MRL's advantaged access to a wide-range of low-CI[1] and non-food renewable fuel feedstocks positions the Company with a path to a zero-food feedstock slate by 2026, assuming camelina commercial volumes

Feedstock Strategy

- **Trends will continue to push feedstock away from food sources, and MRL aims to achieve a zero-food feedstock slate by 2026**
  - Currently, no 100% non-food SAF options available
  - For the market to meet current and near-term RD and SAF demand, SBO[1] and Canola required
- **Strategy enabled by immediate proximity to diverse feedstock base, including major Camelina growing regions**
  - Potential for ~20 mbpd geographically advantaged Camelina supply in 2024, primarily in Montana
  - Camelina can be grown in fallow land, maximizing land utility without displacing acreage used for food
- **Zero-food is in line with announced waste-to-jet novel processes and other public commitments**
- **MRL currently offers supply with a defined and de-risked decarbonization pathway to low-CI, zero-food SAF and RD**

Indicative Projected Feedstock Slate and Relative CI-Scores[1]



Preliminary, subject to change. 1) Definition included in Appendix.

REGULATIONS AND INCENTIVES

LOCATION ADVANTAGES

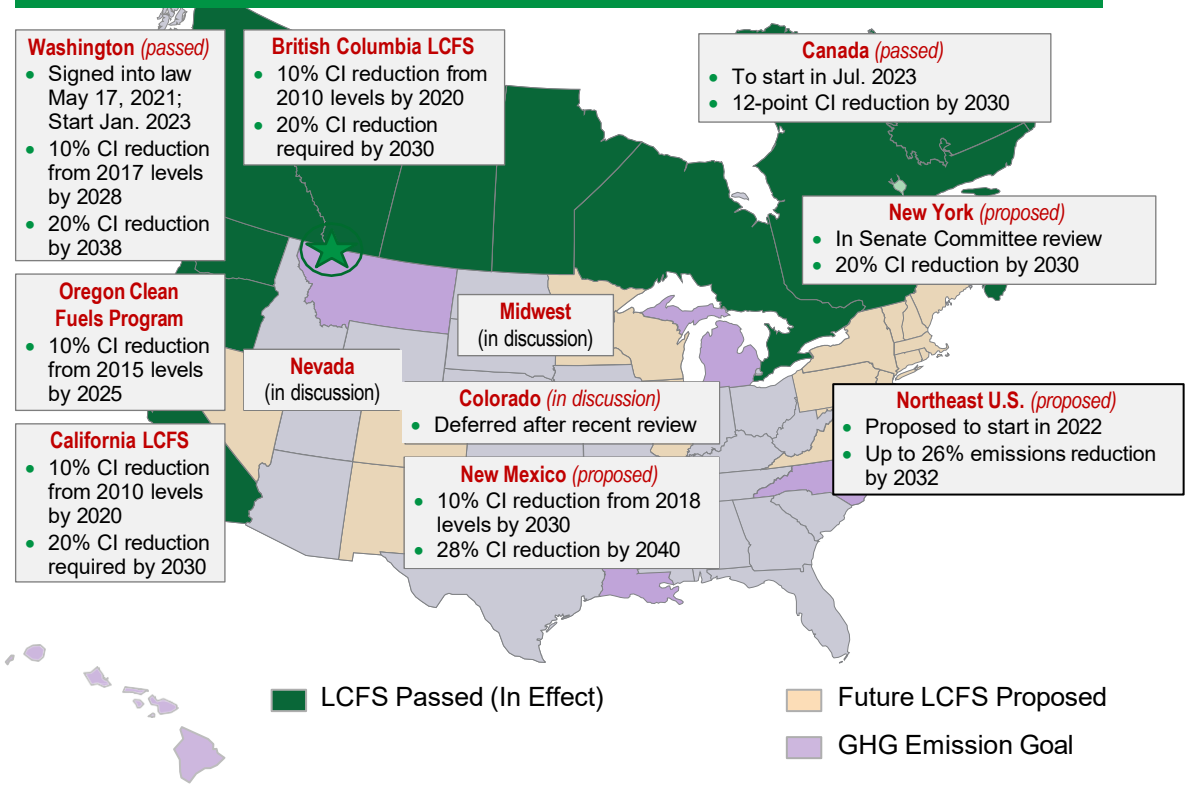
MRL is best positioned in multiple key regulatory regimes

Market Summary

- Renewable diesel enjoys consistent and growing government policy support
- Federal, State and Provincial regulators drive renewable supply into the pool by a combination of mandates and incentives, with each geography adopting its own customized rules
  - Macro: Canadian and U.S. Federal volume requirements and regulatory support mechanics
  - Micro: Tapestry of State and Provincial requirements with additional regulatory support mechanics
- Addressable North American market is 5 million barrels per day
  - Today, renewable supply is only ~5% of total distillate pool
  - By 2025, announced projects imply ~10% renewables
  - Locally, demonstrated ~25% renewables (Calif, BC)
  - No “blendwall” problem – unlike biodiesel, RD can replace
  - 100% of fossil jet and diesel

Source: RBN Energy, Baker & O’Brien. Definitions included in Appendix.

State and Provincial Support



Volume growth in biomass fuels is legally mandated

The low carbon market continues to expand as 23 states have already set GHG reduction targets with additional states considering legislation

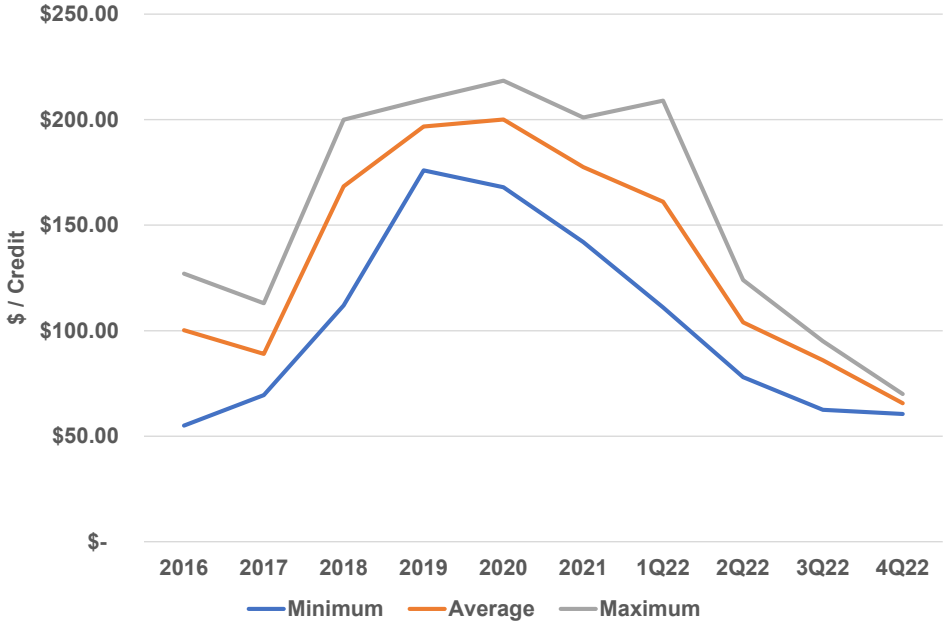
FEDERAL, STATE, AND PROVINCIAL INCENTIVES

- **Renewable Identification Numbers.** Established via the Energy Policy Act of 2005 and the Energy Independence Act of 2007, Renewable Identification Numbers ("RINs") are generated when renewable fuel is created. Issued by the U.S. Environmental Protection Agency and the Renewable Fuel Standard ("RFS"), RINs are unique serial numbers assigned to each gallon of renewable fuel produced. Companies that refine, import or blend fossil fuels are obligated to meet certain individual RFS quotas based on the volume of fuel they introduce into the market. By fulfilling these requirements, the EPA projects that the industry will collectively satisfy the overall national quota they set. To ensure compliance, obligated parties are periodically required to demonstrate they have met their RFS quota by submitting a certain amount of RINs to the EPA. Because each of these RINs represent an amount of biofuel that has been blended into fossil fuels, the RINs submitted to the EPA by obligated parties are a quantitative representation of the amount of biofuel that has been blended into the fossil fuels used in the United States.
- **Blenders Tax Credit.** Per the Inflation Reduction Act ("IRA"), clean fuel producers will receive a Blenders Tax Credit ("BTC") based on the GHG intensity of the fuel and an investor tax credit based on procurement, labor, environmental, and social standards achieved during construction. Blenders of biodiesel or renewable diesel in the U.S. receive US$1.00/gallon until end of 2024. Recently, a new blenders tax credit for SAF has been introduced, consisting of US$1.25/gallon plus US$0.01 for each percentage point by which emissions reduction exceeds 50%. Beginning in 2025, the blender tax credit, for both diesel and SAF, switches to a producer tax credit, thereby switching the mechanism to qualify from simply blending to actual production. All producing facilities of clean fuels can continue to collect the tax credits through year end 2027.
- **Low Carbon Fuel Standard(s).** California, Oregon, Washington, British Columbia, and Canada (Federal) all have a version of mandatory reduction in transportation fuel greenhouse gas reduction, shown on the following pages. First implemented by the California Air Resources Board ("CARB") in 2011, these programs assign a Carbon Intensity ("CI") score to each fuel based on the fuel's lifecycle GHG1 emissions, with lower CI scores being more valuable / generating higher LCFS credit. Established benchmark CI is designed to decrease over time, requiring lower CI fuels to generate the same value.

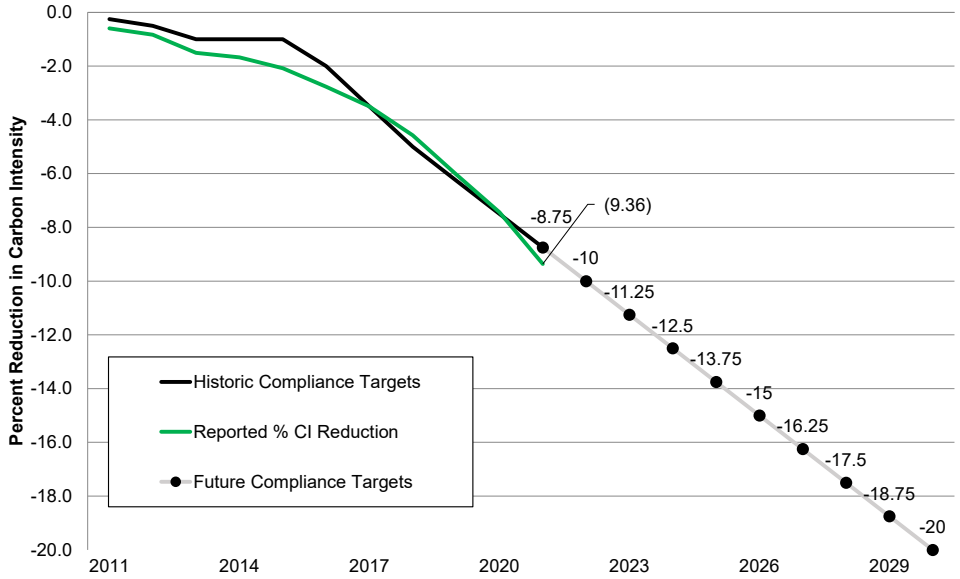
CALIFORNIA LOW CARBON FUEL STANDARD

- CA LCFS was the first state-level low-carbon initiative aimed at encouraging the use & production of low-carbon fuels, requiring producers of petroleum-based fuels to reduce CI of their products
- Targets a 10% total reduction in 2020 and a 20% reduction from 2010 levels by 2030 (which is currently under review and new more stringent carbon intensity thresholds are expected)
- On July 22, 2022, California Governor Gavin Newson requested more stringent Low Carbon Fuel Standard targets and inclusion of new aviation clean fuel target
- Increasing the carbon intensity reduction benchmark to 25% or 30% below 2010 levels by 2030, up from the 20% presently
- Petroleum importers, refiners and wholesalers can either develop their own low-carbon fuel products or buy CA LCFS credits from other companies that develop and sell low carbon alternative fuels, such as biofuels, electricity, natural gas or hydrogen
- Under the CA LCFS, various low-carbon transportation fuel pathways receive approved modeled CI scores by CARB based on the level of GHG emissions across the lifecycle of conversion to a low carbon fuel. The lifecycle includes the processing, production, transportation, and use of the pathway for each specific biofuel

CA LCFS Credit Price (Hist.)



CA Carbon Intensity Targets



OREGON CLEAN FUELS PROGRAM

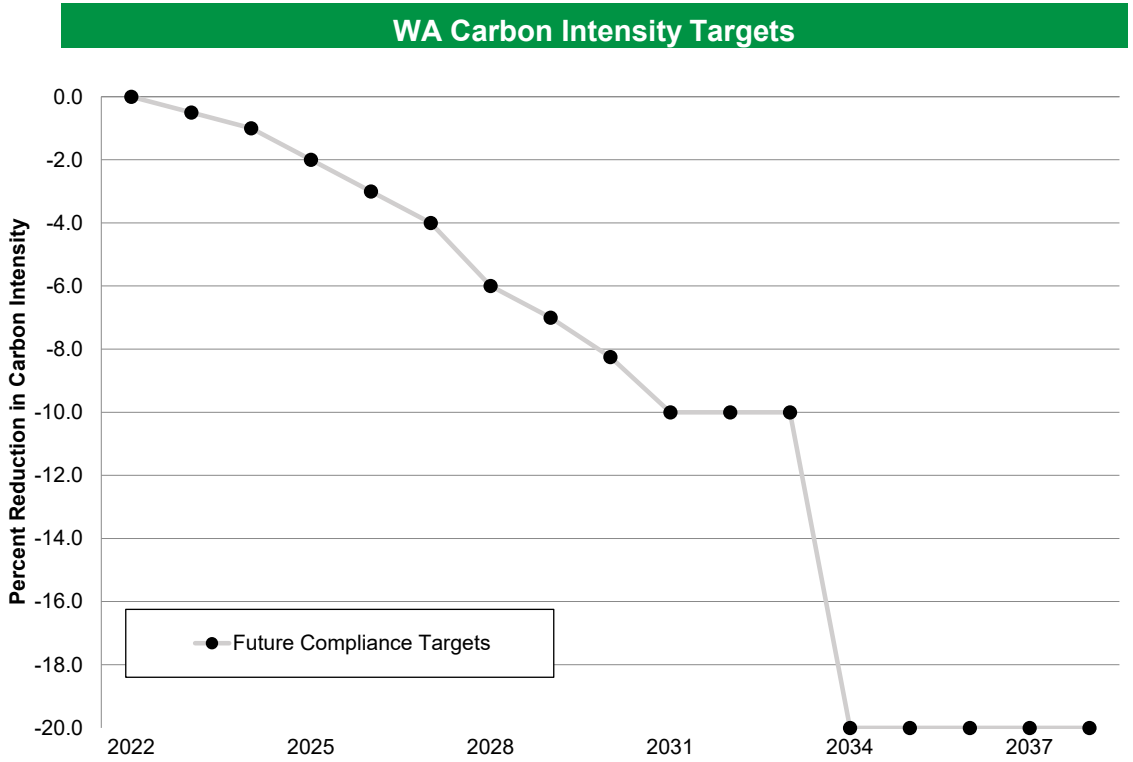
- The Oregon Clean Fuels Program was originally adopted in 2016 and a further expansion and extension was adopted by the WA Environmental Quality Commission on September 23, 2022 (program's updated targets outlined below)
- The clean fuel standards mandate the annual average carbon intensity with which a regulated party must comply
- There is a standard for gasoline and gasoline substitutes or alternatives, one for diesel and diesel substitutes or alternatives, and one for alternative jet fuel
- The baseline year for the program is 2015 and the standard for that year represents 10 percent ethanol blended with gasoline and 5 percent biodiesel blended with diesel
- The current rule requires a 10% reduction in average carbon intensity from 2015 levels by 2025, followed by a 20% reduction by 2030 and finally 37% by 2035

OR LCFS Credit Price (Hist.)

OR Carbon Intensity Targets

WASHINGTON CLEAN FUEL STANDARD

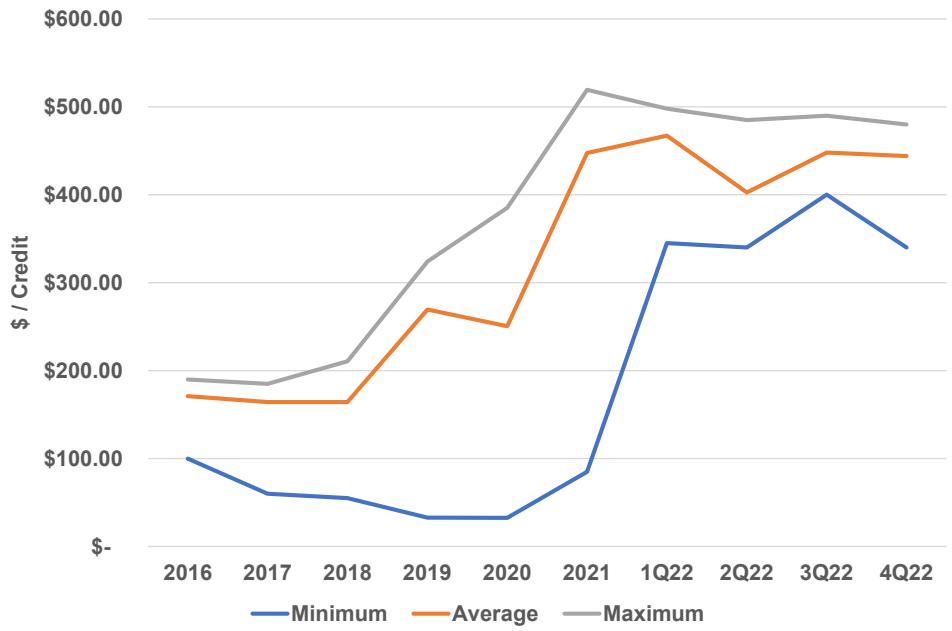
- Washington Legislature passed the Clean Fuel Standard in 2021 and directed the Department of Ecology to implement the program beginning in 2023
- The CFS aims to incentivize fuel producers to reduce the “carbon intensity” of their products by 20% from 2017 levels by 2034
- Under the new program, fuels will be assessed to determine their carbon intensity – how much carbon pollution they produce over their lifecycle for the energy they deliver. Cleaner fuels – those with carbon intensities below the standard – will generate credits that can be kept or sold to producers of high-carbon fuels.
- This will spur production of cleaner blends of traditional fuels, notably gas and diesel, and is expected to stimulate further investment in alternative fuels and electric vehicles



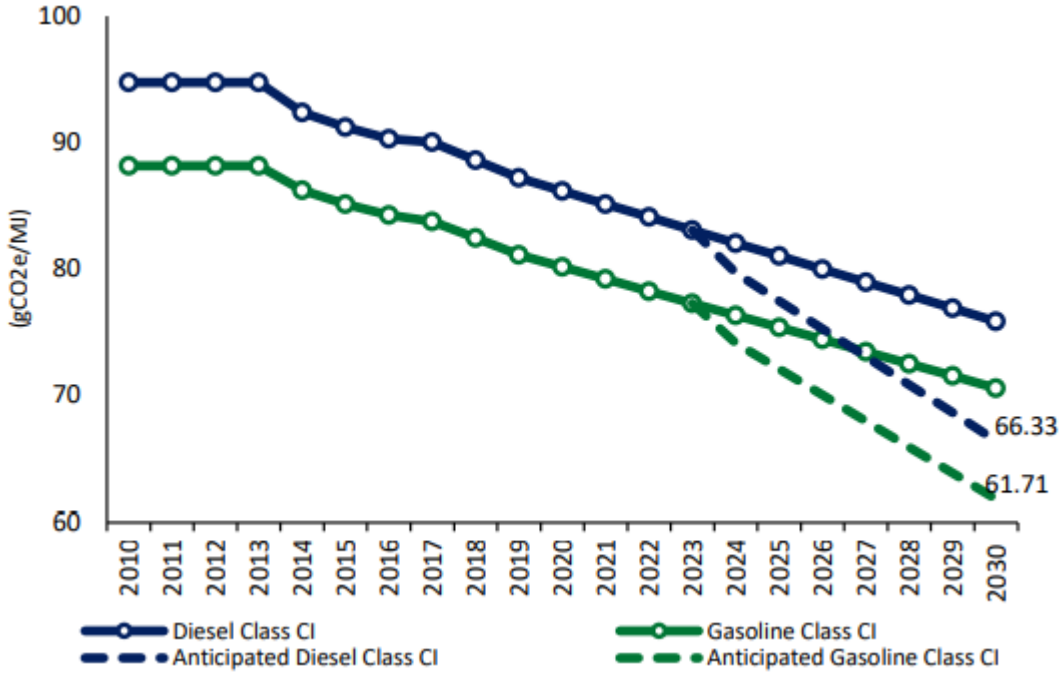
BRITISH COLUMBIA LOW CARBON FUEL STANDARD

- Introduced in 2010, the BC-LCFS was designed to reduce the carbon intensity (CI) of fuels used in the province
- Applies to all transportation fuels used in BC (except for aircraft fuel or fuels for military operations)
- Targeting a 30% CI reduction by 2030 (implementation delayed until 2024)
- May be earned by BC Part 3 Fuel Suppliers by either: (i) supplying fuel with a CI below the prescribed CI limit or (ii) taking actions that would have a reasonable possibility of reducing GHG emissions through the use of Part 3 fuels sooner than would occur without the agreed-upon action (i.e. the construction of the Renewable Diesel & Renewable Hydrogen Complex)
- BC LCFS prices are at record highs given both mandated and voluntary CI reductions (note, a penalty of CAN$600 / credit was introduced this year for parties not in compliance)

BC LCFS Credit Price (Hist.)



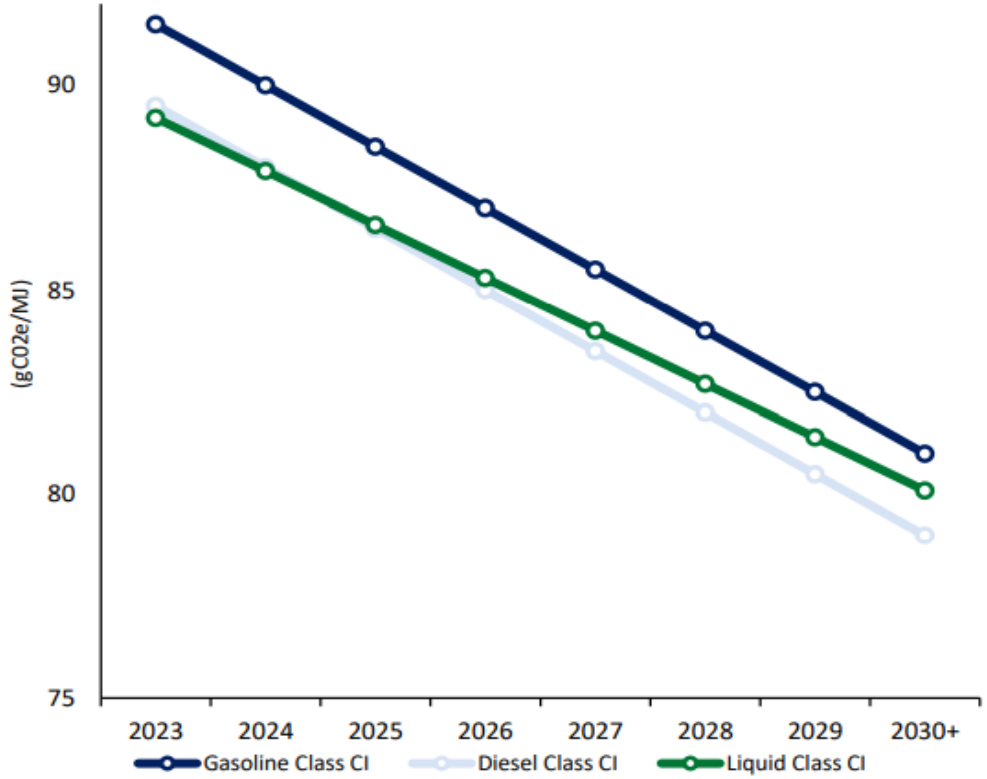
BC Carbon Intensity Targets



CANADIAN NATIONAL CLEAN FUEL STANDARD (CFS)

- The CFS, implementing July 2023, aims to reduce the carbon intensity (CI) of fuels across the country
- CFS mandates liquid fuel distributors to lower the carbon emission intensity of their products, with the aim of significantly reducing GHG emissions
- In addition, the CFS offers opportunities to have credit creation from low carbon gaseous fuels like hydrogen and renewable natural gas
- To drive the production and consumption of clean fuels, the CFS will accelerate investment and growth in clean fuel projects through use of incentives for the development and adoption of clean fuels and clean fuel technologies and processes
- Under the CFS Credit market, each credit expects to represent a lifecycle emission reduction of one tonne of CO2e
- For each compliance period, a primary supplier would demonstrate compliance with their reduction requirement by creating or acquiring credits
- CFS Credits are eligible for creation by various low carbon fuel types, including but not limited to Renewable Diesel, Renewable Natural Gas and Hydrogen
- Low CI fuels are fuels which have a CI equal to or less than 90% of the credit reference CI value for the fuel
- CFS Credit quantification methodology for low carbon liquid fuels increasingly awards credits for further reductions to the CI (gCO2e) of fuels, beyond the 90% reduction benchmark criteria

Canadian Clean Fuel Standard Reduction Requirements



GREEN RESOURCES

GREEN RESOURCES

Green Resources:

- Montana Renewables Green Financing Framework

  https://montana-renewables.com/wp-content/uploads/2022/03/Resources-Montana-Renewables-Green-Financing-Framework.pdf

- S&P Second Party Opinion

  https://montana-renewables.com/wp-content/uploads/2022/03/Resources-Montana-Renewables-SP-Second-Party-Opinion.pdf