



# Investor Presentation

June 2021

# Forward-Looking Statements

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# Locations



## SPECIALTY PRODUCTS & SOLUTIONS

- 1 Princeton, LA – Naphthenic
- 2 Cotton Valley, LA – Solvents
- 3 Shreveport, LA – Lubes/Waxes
- 4 Karns City, PA – Petrolatum/White Oil
- 5 Dickinson, TX – White Oil
- 6 Burnham, IL – Blending & Terminaling
- 7 Solomon, AZ – Terminaling
- 8 Louisiana, MO – Esters
- 9 Muncie, IN – Wax



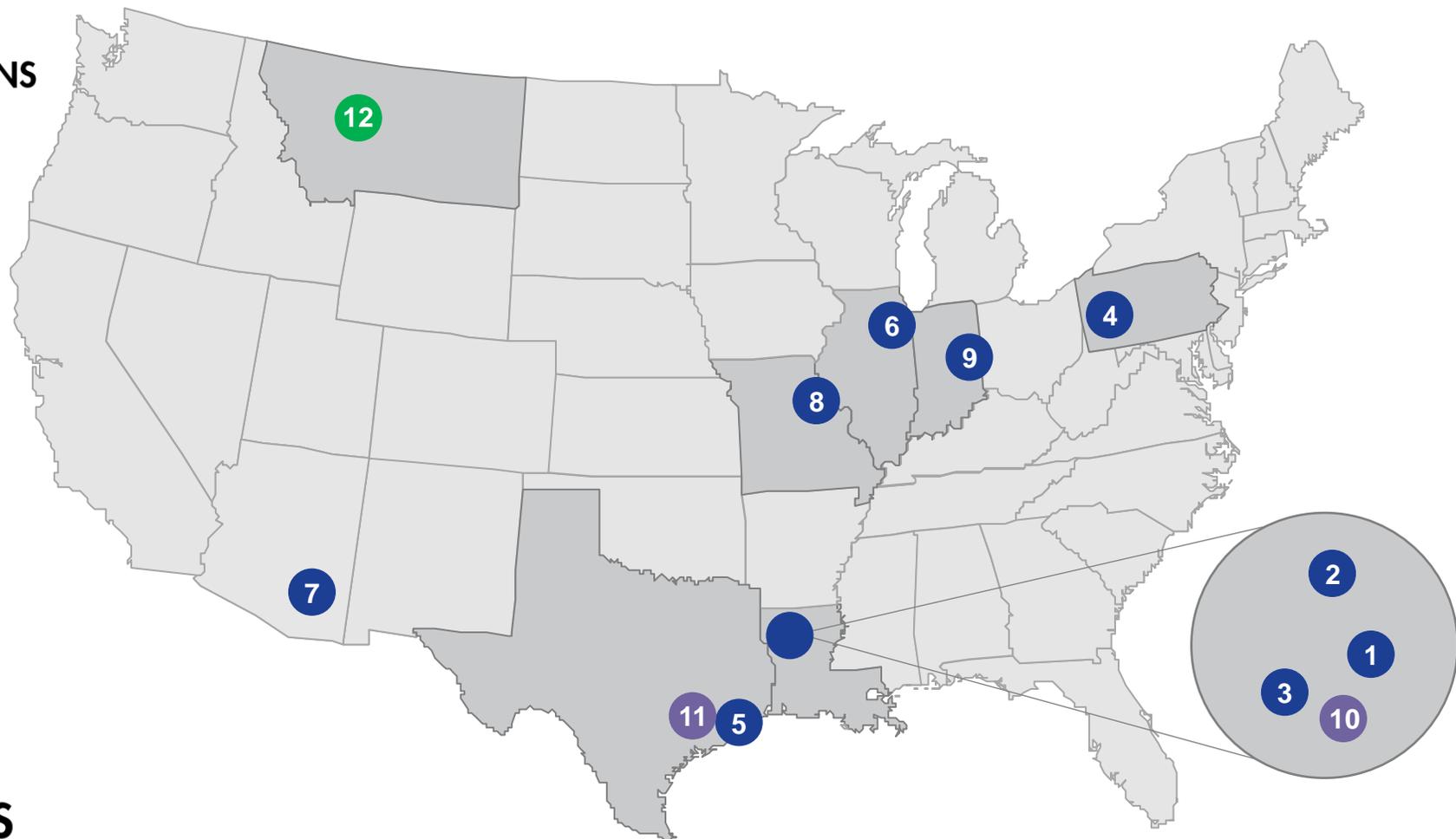
## PERFORMANCE BRANDS

- 10 Shreveport, LA
- 11 Porter, TX



## MONTANA/RENEWABLES

- 12 Great Falls, MT



# Montana/Renewables (MR)

- Schedule of discrete projects
  - Existing oversized Hydrocracker ideal for RD service
    - Metallurgy is already capable for all feedstocks
    - Built 2016 for high acid feed processing (\$450MM)
    - April 2022 catalyst change will allow 5kbd renewable diesel production
  - New renewable hydrogen plant
    - Lowers Carbon Intensity
  - Install feedstock pre-treatment unit
  - Rail infrastructure is already in place
    - Separating tanks and logistics into renewable and conventional
- Feed strategy
  - Start up 2Q2022
  - Ability to process beef tallow
  - Upside with full optimization of all triglyceride feeds (local sourcing)



2017-2020 Average	Previous Guidance (March 2021)	Updated Guidance (June 2021)	Feed Pre-treat Guidance (June 2021)
EBITDA \$MM/yr	\$175	\$240	\$350
Feedrate kbd	10	12	14

**MONTANA ENERGY TRANSITION**

Calumet has announced it is converting a large portion of its Great Falls business into renewable feedstock processing. The project is underway and the company is building a coalition of stakeholders.

The renewable processing will be commissioned next year on soybean oil feedstock, with an end goal to integrate into local farm and ranch operations for other renewable feedstocks.

**We Will:**

- Replace half of our crude run with renewable feedstock
- Build new "renewable hydrogen" plant
- Upgrade our specialty asphalt operations
- Partner with an investor

This is an exceptional project that will allow us to lead the Montana energy transition. Our renewable supplies are needed in Canada and the West Coast, and our specialty asphalt plus conventional fuel supplies for Montana will remain available.

**QUICK FACTS**

**Providing Solutions**

- To have a positive impact on the challenges facing people and the planet.

**Energy Transition**

- We are leading the energy transition in Montana transportation fuels while maintaining jobs. And we will continue to provide essential conventional products for Montana's infrastructure, farms, ranches, military, and motorists.

**Speed to Market**

- We are uniquely positioned to convert our existing assets to renewable feedstock quickly and efficiently, with a timeline of less than one year.
- We are not the only company pursuing this kind of project, but the work needed to ready Great Falls is much less. The State of Montana is supportive which adds speed.

**Strategic Partner**

- We have seen strong interest from a broad and diverse spectrum of potential partners who can help make this project successful for Calumet and for Montana.

**Full Employment**

- The unique opportunity allows for an energy transition project that maintains full current employment and creates jobs both locally and at the corporate level.

**Montana Farms and Ranch**

- High growth prospects for the Great Falls energy transition, combined with our vision to source feedstocks locally, will benefit Montana as we create new economic value chains.

**CONTACT US**

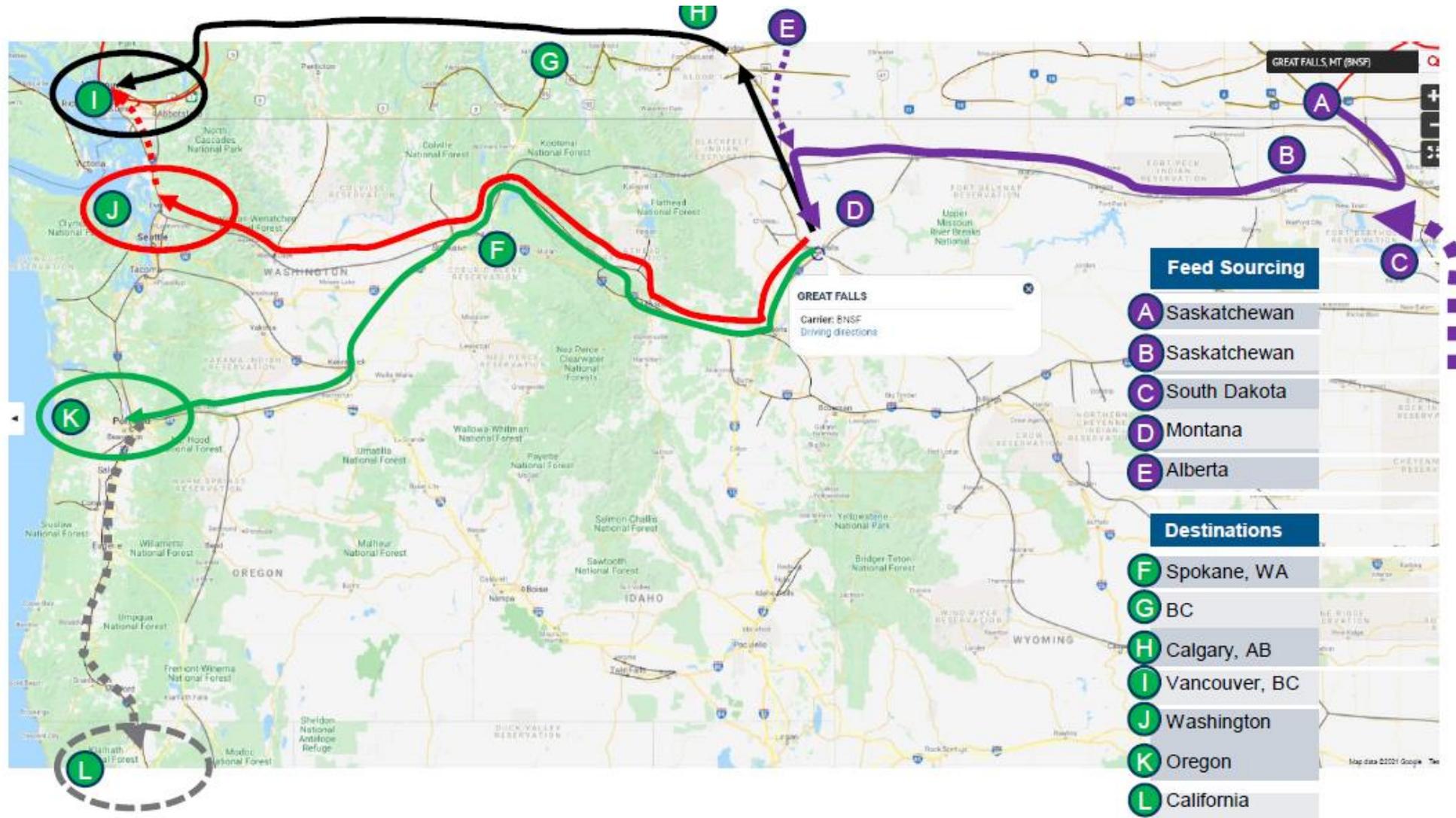
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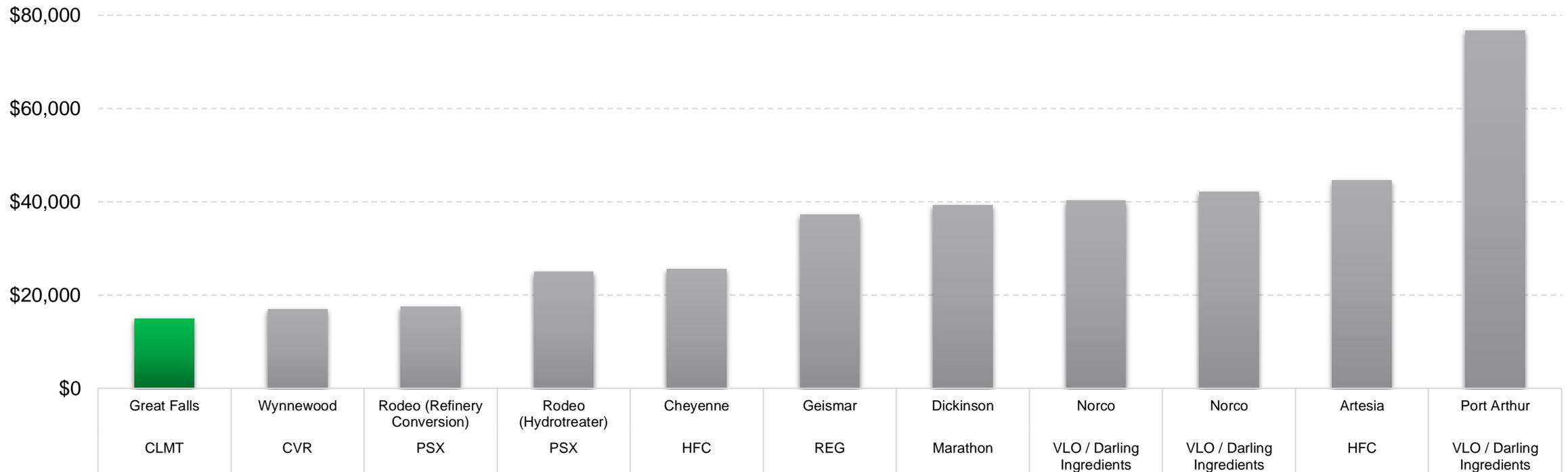
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# MR: Advantaged Location



# MR: Renewable Diesel Business Is Highly Competitive

Renewable Train: Installed Capital Cost (\$/capacity-barrel)<sup>1</sup>



<sup>1</sup> Public information compiled by Tudor Pickering Holt

# MR: Methodology for Soybean Backcast

- Assumptions Underlying Backcast Model. The Backcast Model calculates illustrative EBITDA potential during the years 2017-2020 based on the following material assumptions:
- A static charge-and-yield 9,800 bpd Renewable Diesel (RD) production with approximately 10% coproducts, which is held constant across the time period (10,800 bpd feedstock total).
- Feedstock consisting of 100% crude degummed grade soybean oil (SBO) passed through a feed pretreatment unit, and SBO price history was sourced from industry sources.
- RD sales are priced delivered at the sum of LA CARB ULSD prices from EIA wholesale price history, D4 RIN price history from the EPA, LCFS credit price history from the CARB, and the Blenders Tax Credit (BTC) from the IRS. Other coproduct prices are based on Calumet company estimates.
- The Carbon Intensity (CI) value assigned to the Great Falls RD product was estimated using pathways previously documented by CARB for 100% SBO as the feedstock.
- Variable processing costs were estimated from the Company's process simulation models; and variable rail freight estimates based on shipping SBO from Illinois and RD product to Los Angeles. Natural gas price is indexed to Henry Hub with local differential adjustments. Other utilities (water, electricity, treating costs) are based on local cost experience. Fixed expense was estimated at \$36M/year for the RD processing train only (excluding the crude processing train) and includes site operations costs, amortized catalyst and turnaround expenses, fixed railcar lease costs and SG&A.
- No interest expense, depreciation, amortization other than catalyst and TAR, or income tax expense is accounted for in the model.
- Using these assumptions, an indicative EBITDA potential was calculated monthly for 2017-2020

# MR: Methodology for Tallow Backcast

- Assumptions Underlying Backcast Model. The Backcast Model calculates illustrative EBITDA potential during the years 2017-2020 based on the following material assumptions:
- A static charge-and-yield 12,600 bpd Renewable Diesel (RD) production with approximately 10% coproducts, which is held constant across the time period (14,100 bpd feedstock total).
- Feedstock consisting of 100% bleachable fancy grade tallow (TAL) passed through a feed pretreatment unit, and TAL price history was sourced from industry sources.
- RD sales are priced delivered at the sum of LA CARB ULSD prices from EIA wholesale price history, D4 RIN price history from the EPA, LCFS credit price history from the CARB, and the Blenders Tax Credit (BTC) from the IRS. Other coproduct prices are based on Calumet company estimates.
- The Carbon Intensity (CI) value assigned to the Great Falls RD product was estimated using pathways previously documented by CARB for 100% TAL as the feedstock.
- Variable processing costs were estimated from the Company's process simulation models; and variable rail freight estimates based on shipping TAL from Illinois and RD product to Los Angeles. Natural gas price is indexed to Henry Hub with local differential adjustments. Other utilities (water, electricity, treating costs) are based on local cost experience. Fixed expense was estimated at \$36M/year for the RD processing train only (excluding the crude processing train) and includes site operations costs, amortized catalyst and turnaround expenses, fixed railcar lease costs and SG&A.
- No interest expense, depreciation, amortization other than catalyst and TAR, or income tax expense is accounted for in the model.
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# MR: Soybean Oil versus Beef Tallow Feedstock

Proforma Renewable Diesel Backcast of Monthly EBITDA (\$MM)

