

CAUTIONARY STATEMENTS

Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” “we,” “our” or like terms) as of May 9, 2025. 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

Financial Performance and Key Strategic Milestones

- Plan announced to accelerate MaxSAF™ expansion
 - 120 million to 150-million-gallon SAF capacity unlocked by Q2 2026 (“MaxSAF150”)
 - Initial phase total capital cost estimate of **\$20-\$30 million**, decreased from prior estimate of \$150-\$250 million
 - No change to the ultimate MaxSAF capacity expectation of 300 million gallons in 2028
- Successfully executing deleveraging strategy
 - DOE Loan funded in Q1 2025
 - Accretive asset sale of Royal Purple Industrial business
 - Additional strategic activity underway
 - Issued notice of partial redemption for \$150 million of ‘26 Notes
- Continued strong business execution
 - 23k BPD of specialty product sales volume in SPS segment
 - YoY operating cost reduction of \$22 million demonstrated in Q1 2025
 - \$0.49 per gallon operating costs at Montana Renewables (\$0.67 per gallon of operating costs + SGA)
- Consolidated quarter ending liquidity of \$542.7 million
 - Quarter ending liquidity of \$347.3 million in restricted group

| | Q1'25 Adjusted EBITDA with Tax Attributes (\$MM) | Q1'24 Adjusted EBITDA with Tax Attributes ² (\$MM) |
|---|--|---|
| Specialty Products and Solutions (SPS) | \$56.3 | \$47.2 |
| Performance Brands (PB) | \$15.8 | \$13.4 |
| Montana/Renewables (MRL at 87%) | \$3.3 | (\$13.4) |
| <i>MRL at 100%</i> | \$2.4 | \$(6.3) |
| Corporate | \$(20.4) | \$(19.1) |
| Adjusted EBITDA with Tax Attributes ^{(1) (2)} | \$55.0 | \$28.1 |

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

(2) Prior to 2025, Adjusted EBITDA with Tax Attributes is the same as Adjusted EBITDA as Production Tax Credit did not yet exist.

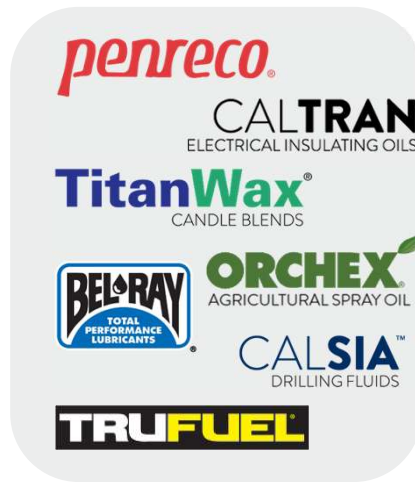
- Financial metrics updated to reflect underlying cash flow generation of business and comparable YoY measure
 - Adjusted EBITDA now excludes non-cash RINs incurrence expense
 - Adjusted EBITDA with Tax Attributes includes value of the Production Tax Credit and aligns with the BTC being included in prior period Adjusted EBITDA

RESILIENT SPECIALTIES MOAT



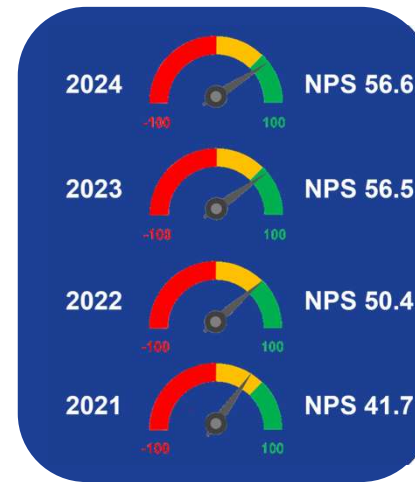
Customer Diversification

- Best-in-breed customer base across industries provides stability throughout the business cycle
- Vast untapped market potential for growth



Extensive Portfolio

- Broad slate of products serving diverse applications provides extreme commercial optionality
- Accelerated development of cutting-edge solutions



Commercial Excellence

- Best-in-class talent and extreme customer focus
- Scalable technology platforms for effective growth

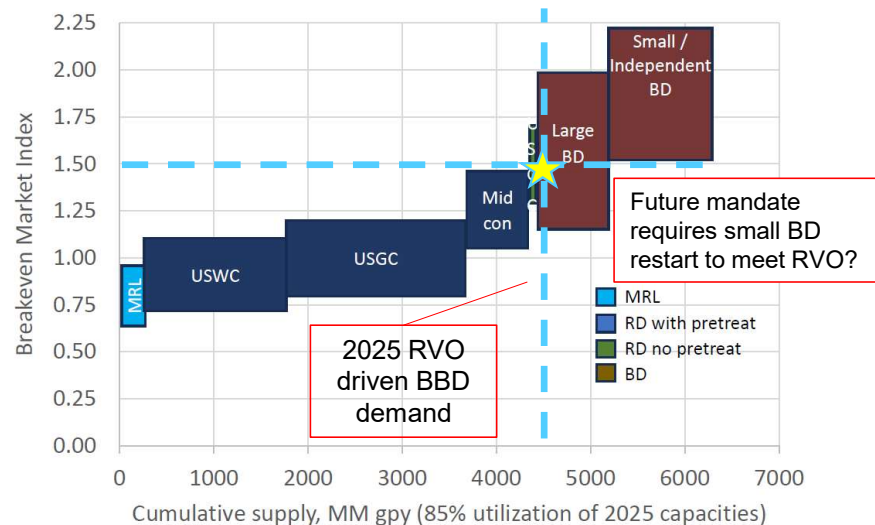


Strategic Integration

- Flexible molecule management for optimized production
- Feedstock and manufacturing flexibility to upgrade internally and deliver premium quality

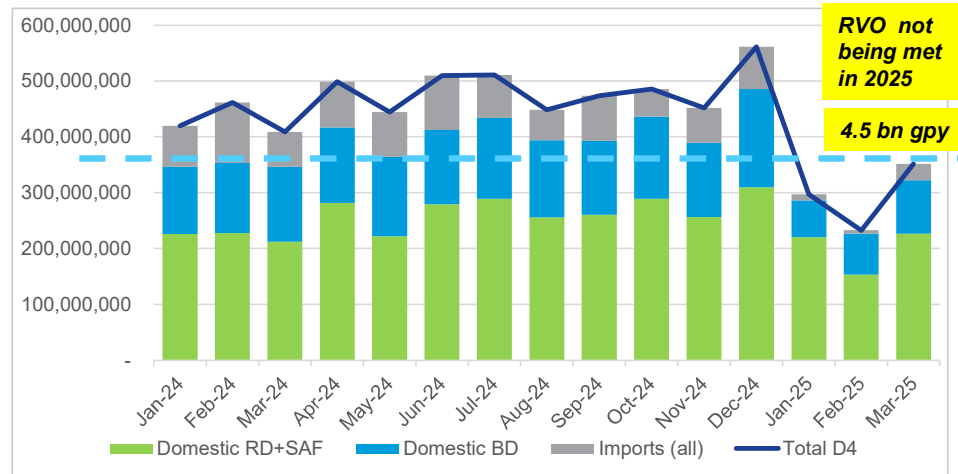
RENEWABLE DIESEL MARKET RECOVERY

Supply Stack Biomass Based Diesel



- ★ \$1.50 / gallon Industry Market Index estimated based on:
 - Large biodiesel as market setting mechanism, and
 - 4.5bn gpy needed to satisfy 2025 RVO
- BTC to PTC switch on 1/1/2025 removed imports from eligibility
 - RVO continues to not be met in 2025 with production, thus carry-forward RINs would be used to fill compliance gap
- RVO update expected soon
 - An increase in the RVO will require biodiesel production restart to fill the mandate

Gallons of Biomass Based Diesel



Source: EPA

- Q1 industry D4 RIN generation was ~230mm gallons below the quarterly volume required to meet the 4.5bn gal annual RVO.
 - Carry-forward volume from 2024 biomass-based diesel over-production is required to cover the shortfall
 - As this carry-forward volume is absorbed, a change in index margin would be required to incentivize biodiesel to restart to stay in compliance

MAXSAF™ CAPACITY SOONER AT LOWER COST

- MaxSAF™ includes a series of discrete, modular projects to enhance MRL capability and reduce emissions

A. Increase SAF capacity to 120mm-150mm gallons/year by second quarter 2026 (MaxSAF™150)

- Reduced capex estimate of \$20-30MM compared to initial estimate of \$150-\$250MM for this step
 - Field learnings and improved technology understanding provide the ability to modify and expand existing MRL equipment as opposed to installing new build for this first step
 - Initiated DOE discussion to adjust project

B. Increase SAF capacity to ~300mm gallons/year within ~3 to 4 years (unchanged)

- Sequential steps: execution of other project modules including Renewable hydrogen production, expansion of existing Renewable Fuels Unit and Feedstock Pretreatment Unit, wastewater treatment, renewable electricity and steam via cogeneration, SAF truck rack capability, naphtha fractionation, other efficiency projects

| <i>Estimated Yields, kbcd</i> | Run rate 2024 | MaxSAF™ 150 |
|-------------------------------|----------------------|--------------------|
| Renewable Diesel | 9 | 2-4 |
| SAF ⁽¹⁾ | 2 | 8-10 |
| Renewable Naphtha | 1 | 1 |
| Total | 12 | 13 |
| Capex | | \$20MM-\$30MM |

(1) 100% Renewable SPK, ASTM D-7566 (the Into-wing volumes are double the above after blending)

CHANGES TO ADJUSTED EBITDA

| Consolidated CLMT (\$ in millions) | 4Q24 | 1Q25 |
|---|---------------|---------------|
| Net income (loss) | (\$40.7) | (\$162.0) |
| Add: | | |
| Depreciation and amortization | 50.4 | 46.7 |
| LCM / LIFO (gain) loss | 3.4 | (0.1) |
| Interest expense | 61.4 | 58.5 |
| Debt extinguishment costs | 0.1 | 47.6 |
| Unrealized (gain) loss on derivatives | 5.2 | (0.1) |
| RINs mark to market (gain) loss | (40.3) | 86.8 |
| Loss on impairment and disposal of assets | 2.0 | - |
| Gain on sale of business, net | - | (62.2) |
| Other non-recurring expenses | 3.4 | 3.2 |
| Equity-based compensation and other items | 15.3 | (13.5) |
| Income tax (benefit) expense | (0.6) | 0.4 |
| Non-Controlling interest adjustments | (3.0) | 2.4 |
| Prior Adjusted EBITDA | 56.6 | 7.7 |
| Add: | | |
| RINs incurrence expense | 10.0 | 30.4 |
| New Adjusted EBITDA | 66.6 | 38.1 |
| Add: | | |
| Production Tax Credits | - | 16.9 |
| Adjusted EBITDA + Tax Attributes | \$66.6 | \$55.0 |

- New Adjusted EBITDA definition to better reflect cash flow generation of the business
- Prior Adjusted EBITDA was burdened by non-cash RINs incurrence
 - Does not reflect cash generation of the business
- New definition of Adjusted EBITDA in effect eliminates the effect of non-cash incurrence of RINs liability expenses and gives full credit to cash revenue generated through sale of D6s
- Adj. EBITDA + Tax Attributes reflects 100% of the notional value of the Production Tax Credits
 - Including the PTC figure will help with comparability from prior periods which included the BTC ⁽¹⁾
 - MRL expects to ratably monetize PTCs

(1) Tax attribute amounts reflect 100% of the notional value of Production Tax Credits generated for each respective period presented. The Company expects to monetize the PTC in the future. We define Adjusted EBITDA with Tax Attributes for any period as Adjusted EBITDA plus the notional value of Production Tax Credits, less the difference between the notional value of any Production Tax Credits sold and the amount realized from such sales.

FOCUSED ON DELEVERAGING AND VALUE CREATION

■ Driving Cashflow from the Business

- Specialties continued to post strong results and demonstrate resiliency due to diverse portfolio, commercial excellence and cost controls
- Announced proposal to accelerate MaxSAF™ expansion for dramatically less capex and significantly more SAF early next year
- Delivering operating cost improvement across the business

■ Supporting Balance Sheet Improvements

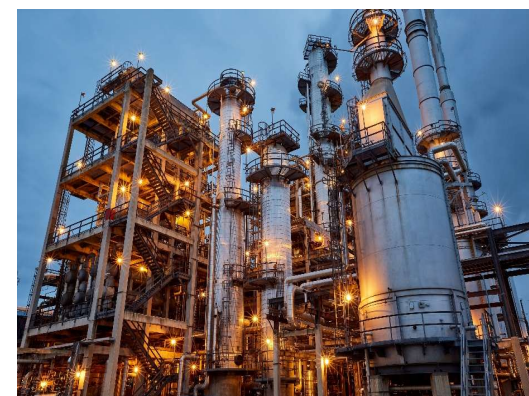
- Successful funding of DOE Loan in Q1'25 commences deleveraging and funds exciting growth trajectory
- Executed on sale of Royal Purple® industrial business
- Issued partial redemption notice for \$150 million of our '26 Notes
- Consolidated liquidity of \$542.7 million; restricted group availability of \$347.3 million

■ Executing Across Potential Portfolio Optimization

- Accretive, non-strategic asset sales
- Pari debt at MRL

■ Positioning for Montana Renewables Monetization

- Derisked operations ✓
- DOE funded ✓
- Demonstrate earnings in normalized market
- RVO reset
- MaxSAF™ provides upside



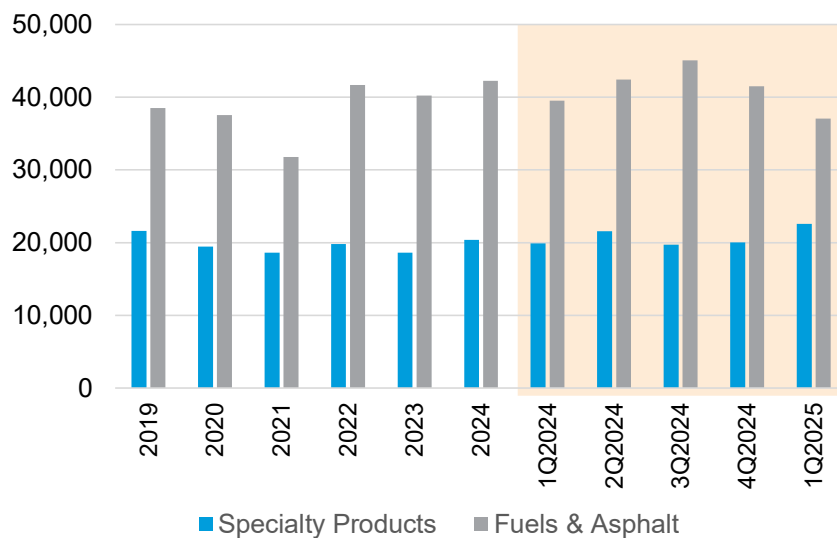
SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

| | Q12025 | Q12024 |
|---|---------|---------|
| Adjusted EBITDA (\$MM) | \$56.3 | \$47.2 |
| Specialty Products Material Margin (\$/bbl) | \$57.01 | \$62.90 |
| Fuels & Asphalt Material Margin ⁽¹⁾ (\$/bbl) | \$7.25 | \$8.97 |

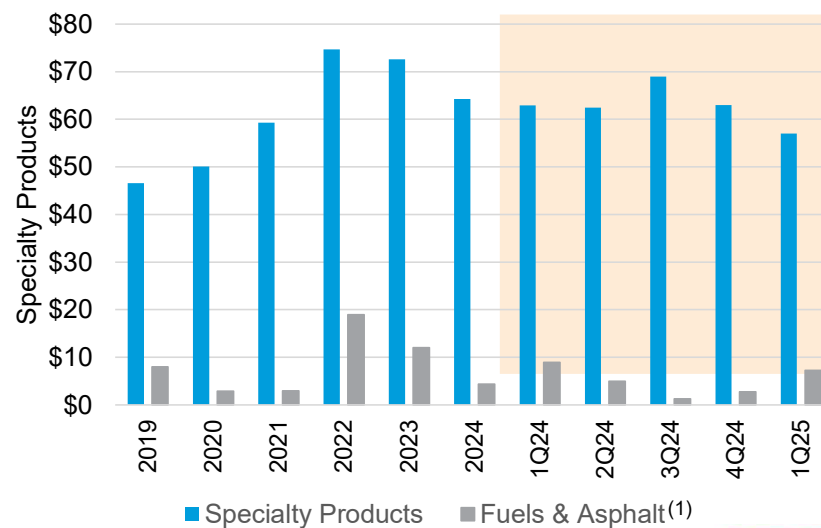
(1) Includes RVO accrual

- Continued strong commercial execution
 - 3rd highest quarter on record for SPS sales volumes
 - Margins resilient despite challenging macro environment
- Operational improvement trend continues
 - YoY Op Cost improvement of \$1.41 per barrel
 - 382k (9%) increase in YoY production volume despite a reformer turnaround during quarter
- Tariffs not impactful to Specialties business

Sales Volume (bpd)



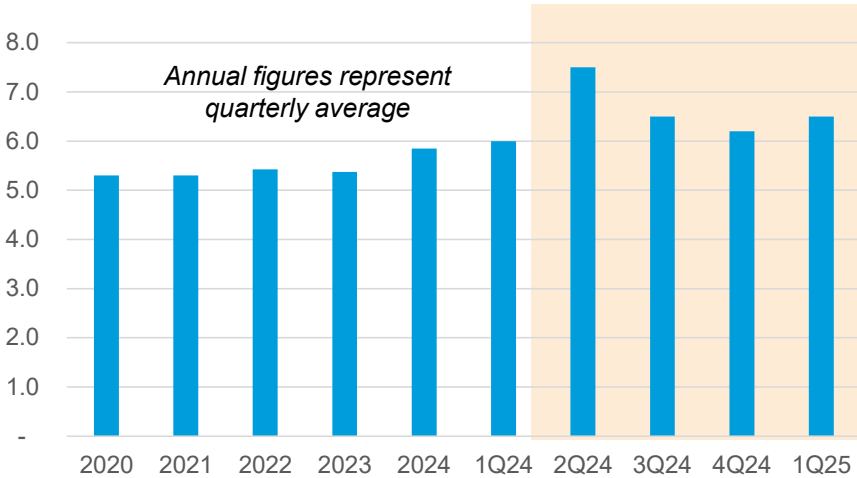
Material Margin (\$/bbl)



PERFORMANCE BRANDS SEGMENT

| | Q12025 | Q12024 |
|------------------------|--------|--------|
| Sales (\$MM) | \$82.1 | \$79.7 |
| Adjusted EBITDA (\$MM) | \$15.8 | \$13.4 |
| Sales volume (MM gals) | 6.5 | 6.0 |

Sales Volume (Millions of Gallons)



- Fully integrated specialties strategy and implementation of commercial excellence programs continues to drive strong results
 - Q1'25 Adj. EBITDA increased \$2.4MM, or 18%, YoY
- Exceptional volume and margin growth within TruFuel business as usage increasing with first responders and shelf space expanding at major retailers
- Successfully closed previously announced sale of assets related to the industrial portion of Royal Purple® business for \$110 million.
 - Supply chain and operational efficiency capture to offset lost EBITDA commenced.

High Performance



Diversified



High Growth Markets



MONTANA / RENEWABLES SEGMENT

| | Q12025 | Q12024 |
|---|--------|----------|
| Adjusted EBITDA (\$MM) with Tax Attributes ^{(1) (2)} | \$3.3 | \$(13.4) |
| Renewables at 87% with Tax Attributes ⁽²⁾ | \$2.1 | \$(5.4) |
| Montana Asphalt ⁽²⁾ | \$1.2 | \$(8.0) |
| Renewable Sales (bpd) | 10,264 | 9,291 |
| Conventional Sales (bpd) | 13,885 | 13,291 |

(1) Q1'25 Montana/Renewables segment Adjusted EBITDA is \$(13.6)MM (87% allocation) plus Tax Attributes of \$16.9MM (87% allocation).
 (2) See appendix to this presentation for GAAP to Non-GAAP reconciliations.

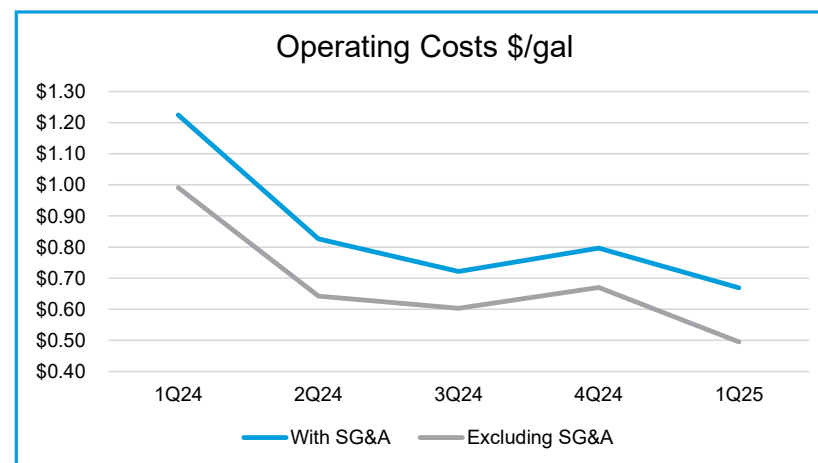


Renewables

- 100% of MRL Adjusted EBITDA with Tax Attributes totaled \$2.4mm
 - \$.47/gal PTC generated from advantaged low CI feed slate and SAF (\$19.6mm in Q1'25)
- Q1 MRL operating costs of \$0.49 per gallon continues 6 consecutive quarters of operational cost improvement trend (excluding turnaround in Q4'24)
 - \$0.67 per gallon of operating costs + SG&A surpasses guidance of ~\$0.70/gal.
- Previously demonstrated SAF production capacity of 50mm gallons per year is now ratable and increased SAF sales expected to commence in late Q2'25
 - Continue to see \$1-2 / Gal SAF premium to RD in marketplace
- No international feedstocks subject to tariff (no imported UCO)

Montana Asphalt

- Ongoing focus on cost controls driving improved results
- Tight WCS margins expected to be offset as we enter paving season



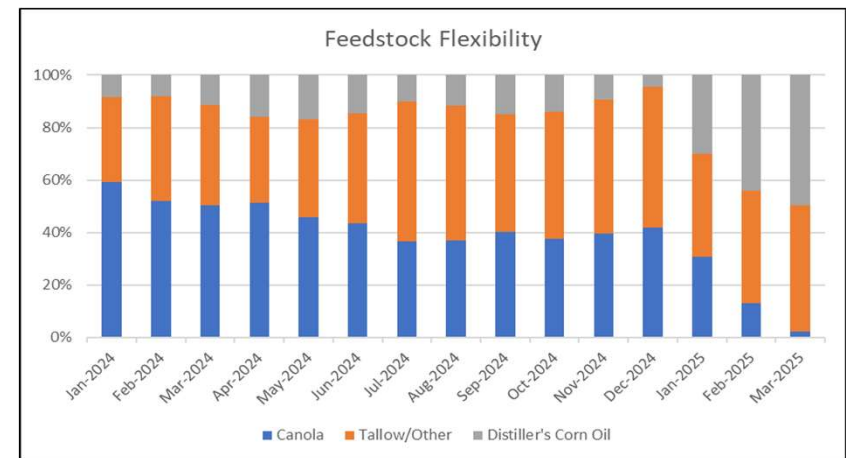
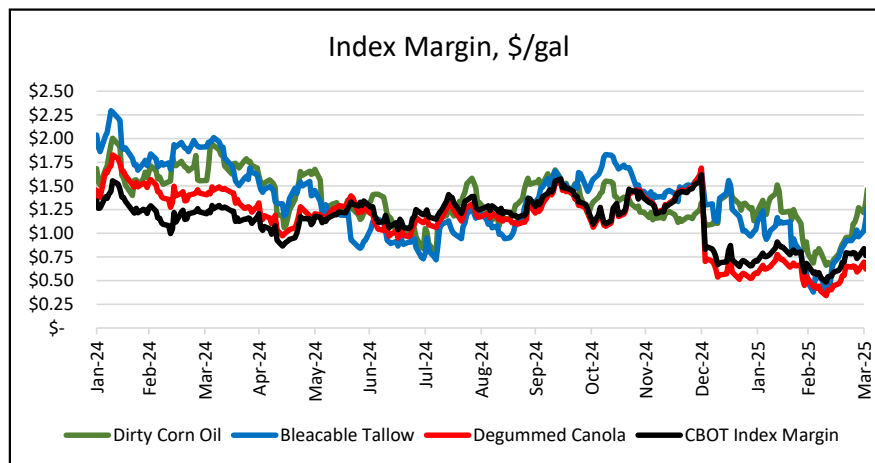
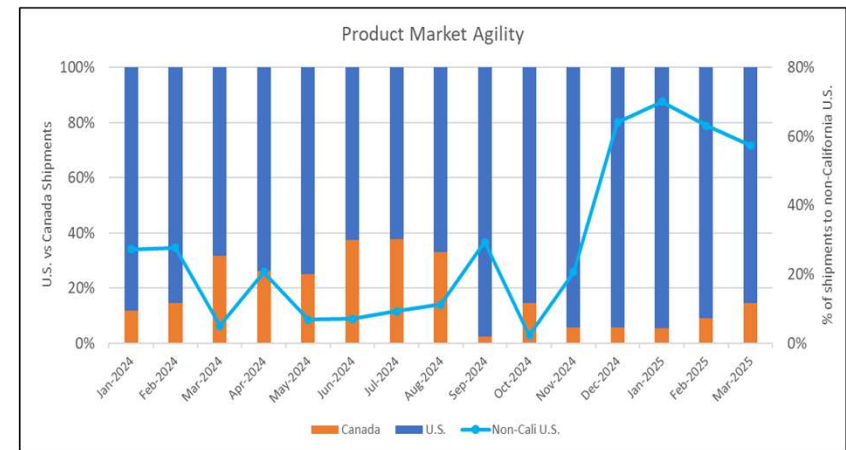


Appendix



COMPETITIVE ADVANTAGE: DYNAMIC OPTIMIZATION

- MRL profits by quickly reacting to market volatility
- Close proximity to end-markets provides dynamic product placement
 - ~ 60% of MRL's shipments shifted to Washington and Oregon in recent months
- Robust pre-treater and close proximity to multiple feed classes allows dynamic feed mix
 - As distiller's corn oil (DCO) became advantaged in Jan '25, MRL increased DCO runs and reduced Canola steadily in the quarter



ADJUSTED EBITDA AS REVISED

| <u>(\$ in millions)</u> | <u>FY 2022</u> | <u>FY 2023</u> | <u>FY 2024</u> |
|--|----------------|----------------|----------------|
| Net income (loss) | (\$173.3) | \$48.1 | (\$222.0) |
| Add: | | | |
| Depreciation and amortization | 121.4 | 183.0 | 187.0 |
| LCM / LIFO (gain) loss | 6.6 | 35.6 | 12.3 |
| Interest expense | 175.9 | 221.7 | 236.7 |
| Debt extinguishment costs | 41.4 | 5.9 | 0.4 |
| Unrealized (gain) loss on derivatives | 45.9 | (33.0) | (47.1) |
| RINs mark to market (gain) loss | 115.7 | (290.2) | (66.4) |
| Loss on impairment and disposal of assets | 0.7 | 3.5 | 2.0 |
| Other non-recurring expenses | 15.6 | 60.9 | 75.5 |
| Equity-based compensation and other items | 34.4 | 20.2 | 19.7 |
| Income tax expense | 3.4 | 1.6 | 0.8 |
| Non-Controlling Interest Adjustments | 2.3 | 3.2 | (4.1) |
| Adjusted EBITDA (as previously presented) | 390.0 | 260.5 | 194.8 |
| RINs Incurrence | 81.9 | 94.0 | 34.5 |
| Adjusted EBITDA (as revised) | 471.9 | 354.5 | 229.3 |
| Production Tax Credits | - | - | - |
| Adjusted EBITDA with Tax Attributes | \$471.9 | \$354.5 | \$229.3 |

SEGMENT ADJUSTED EBITDA

| (\$ in millions) | Q1 2023 | | Q2 2023 | | Q3 2023 | | Q4 2023 | | FY 2023 | |
|----------------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| | As Reported | Revised | As Reported | Revised | As Reported | Revised | As Reported | Revised | As Reported | Revised |
| Specialty Products and Solutions | \$ 76.0 | 88.0 | \$ 61.0 | 96.8 | \$ 38.6 | 52.5 | \$ 75.6 | 85.6 | \$ 251.2 | 322.9 |
| Performance Brands | 16.4 | 16.4 | 12.2 | 12.2 | 13.2 | 13.2 | 6.1 | 6.1 | 47.9 | 47.9 |
| Montana/Renewables | 4.8 | 7.2 | 13.0 | 29.0 | 38.2 | 40.4 | (25.8) | (24.1) | 30.2 | 52.5 |
| Corporate | (19.9) | (19.9) | (18.1) | (18.1) | (14.6) | (14.6) | (16.2) | (16.2) | (68.8) | (68.8) |
| Adj. EBITDA | \$ 77.3 | 91.7 | \$ 68.1 | 119.9 | \$ 75.4 | 91.5 | \$ 39.7 | 51.4 | \$ 260.5 | 354.5 |

| (\$ in millions) | Q1 2024 | | Q2 2024 | | Q3 2024 | | Q4 2024 | | FY 2024 | |
|----------------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| | As Reported | Revised | As Reported | Revised | As Reported | Revised | As Reported | Revised | As Reported | Revised |
| Specialty Products and Solutions | \$ 41.8 | 47.2 | \$ 65.8 | 72.7 | \$ 42.6 | 50.7 | \$ 43.4 | 51.9 | \$ 193.6 | 222.5 |
| Performance Brands | 13.4 | 13.4 | 14.1 | 14.1 | 13.6 | 13.6 | 16.3 | 16.3 | 57.4 | 57.4 |
| Montana/Renewables | (14.5) | (13.4) | 7.6 | 8.7 | 12.7 | 14.6 | 10.9 | 12.4 | 16.7 | 22.3 |
| Corporate | (19.1) | (19.1) | (20.7) | (20.7) | (19.1) | (19.1) | (14.0) | (14.0) | (72.9) | (72.9) |
| Adj. EBITDA | \$ 21.6 | 28.1 | \$ 66.8 | 74.8 | \$ 49.8 | 59.8 | \$ 56.6 | 66.6 | \$ 194.8 | 229.3 |

- No adjustment to tax attributes in the presented periods was required to Adjusted EBITDA as the Blender's Tax Credit (BTC) was included in Adjusted EBITDA, unlike the Production Tax Credit ("PTC").

CAPITAL STRUCTURE OVERVIEW

| (\$ in millions) | Actual 3/31/23 | Actual 6/30/23 | Actual 9/30/23 | Actual 12/31/23 | Actual 3/31/24 | Actual 6/30/24 | Actual 9/30/24 | Actual 12/31/24 | Actual 3/31/25 |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| Cash and cash equivalents (Restricted Group) | \$ 5.9 | \$ 32.6 | \$ 6.1 | \$ 7.3 | \$ 22.3 | \$ 6.4 | \$ 30.9 | \$ 8.9 | \$ 8.0 |
| Cash, cash equivalents and restricted cash (Unrestricted Group) | 5.3 | 3.4 | 7.6 | 0.6 | 1.6 | 0.6 | 3.7 | 29.2 | 195.4 |
| ABL Revolver Borrowings | \$ 226.0 | \$ 87.8 | \$ 71.1 | \$ 136.7 | \$ 309.8 | \$ 315.1 | \$ 225.9 | \$ 286.6 | \$ 53.8 |
| 9.25% Senior Secured First Lien Notes due 2024 | 200.0 | 179.0 | 179.0 | 179.0 | - | - | - | - | - |
| 11.00% Senior Notes due 2025 | 513.5 | 413.5 | 413.5 | 413.5 | 413.5 | 363.5 | 363.5 | - | - |
| 11.0% Senior Notes due 2026 | - | - | - | - | - | - | - | 354.4 | 354.4 |
| 8.125% Senior Notes due 2027 | 325.0 | 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 | 325.0 | 325.0 | 325.0 | 425.0 |
| 9.25% Senior Secured First Lien Notes due 2029 | - | - | - | - | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Shreveport terminal asset financing arrangement | 56.3 | 54.5 | 52.7 | 50.8 | 48.9 | 46.9 | 44.9 | 42.1 | 40.0 |
| Montana terminal asset financing arrangement | - | - | - | - | - | - | 34.7 | 30.4 | 27.8 |
| Montana refinery asset financing arrangement | - | - | - | - | - | - | 110.0 | 108.7 | 147.5 |
| MRL revolving credit agreement | 18.7 | 18.5 | - | 13.0 | 22.6 | 6.4 | - | - | - |
| MRL term loan credit agreement | - | 74.8 | 74.6 | 74.4 | 74.3 | 74.1 | 73.9 | 73.7 | - |
| DOE Loan | - | - | - | - | - | - | - | - | 786.1 |
| MRL asset financing arrangements | 388.1 | 385.1 | 388.0 | 384.6 | 380.6 | 376.6 | 372.5 | 368.1 | - |
| Finance lease obligations | 3.2 | 3.2 | 3.0 | 3.0 | 2.7 | 2.5 | 2.9 | 2.9 | 2.6 |
| Total Debt | \$ 1,730.8 | \$ 1,866.4 | \$ 1,831.9 | \$ 1,905.0 | \$ 2,102.4 | \$ 2,035.1 | \$ 2,078.3 | \$ 2,116.9 | \$ 2,362.2 |
| Less Non-Recourse Debt | 406.8 | 478.4 | 462.6 | 472.0 | 477.5 | 457.1 | 446.4 | 441.8 | 786.1 |
| Total Recourse Debt | \$ 1,324.0 | \$ 1,388.0 | \$ 1,369.3 | \$ 1,433.0 | \$ 1,624.9 | \$ 1,578.0 | \$ 1,631.9 | \$ 1,675.1 | \$ 1,576.1 |
| Net Recourse Debt | \$ 1,318.1 | \$ 1,355.4 | \$ 1,363.2 | \$ 1,425.7 | \$ 1,602.6 | \$ 1,571.6 | \$ 1,601.0 | \$ 1,666.2 | \$ 1,568.1 |
| Less Intercompany | 252.6 | 282.4 | 349.2 | 393.7 | 470.6 | 483.1 | 507.1 | 541.0 | 375.8 |
| Net Recourse Debt Adjusted for Intercompany | \$ 1,065.5 | \$ 1,073.0 | \$ 1,014.0 | \$ 1,032.0 | \$ 1,132.0 | \$ 1,088.5 | \$ 1,093.9 | \$ 1,125.2 | \$ 1,192.3 |
| LTM Adjusted EBITDA (Restricted Group) | \$ 497.5 | \$ 470.9 | \$ 398.3 | \$ 373.4 | \$ 311.1 | \$ 255.2 | \$ 230.5 | \$ 204.4 | \$ 223.8 |
| Net Recourse Debt / LTM Adjusted EBITDA | 2.6x | 2.9x | 3.4x | 3.8x | 5.2x | 6.2x | 6.9x | 8.2x | 7.0x |
| Net Recourse Debt Adjusted for Intercompany / LTM Adjusted EBITDA | 2.1x | 2.3x | 2.5x | 2.8x | 3.6x | 4.3x | 4.7x | 5.5x | 5.3x |

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

| (\$ in millions) | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 |
|--|---------|-----------|---------|-----------|-----------|-----------|------------|-----------|------------|
| Net income (loss) | \$ 18.6 | \$ (22.3) | \$ 99.8 | \$ (48.0) | \$ (41.6) | \$ (39.1) | \$ (100.6) | \$ (40.7) | \$ (162.0) |
| Add: | | | | | | | | | |
| Depreciation and amortization | 37.2 | 42.9 | 43.6 | 59.3 | 45.4 | 45.9 | 45.3 | 50.4 | 46.7 |
| LCM / LIFO (gain) loss | 19.7 | (5.8) | (4.5) | 26.2 | 9.0 | (9.5) | 9.4 | 3.4 | (0.1) |
| Interest expense | 49.2 | 55.8 | 58.7 | 58.0 | 60.8 | 56.8 | 57.7 | 61.4 | 58.5 |
| Debt extinguishment costs | - | 5.2 | 0.3 | 0.4 | 0.2 | 0.1 | - | 0.1 | 47.6 |
| Unrealized (gain) loss on derivatives | (41.0) | (14.1) | 36.3 | (14.2) | (35.7) | (3.0) | (13.6) | 5.2 | (0.1) |
| (Gain) loss on sale of business | - | - | - | - | - | - | - | - | (62.2) |
| RINs incurrence expense | 14.4 | 51.8 | 16.1 | 11.7 | 6.5 | 8.0 | 10.0 | 10.0 | 30.4 |
| RINs mark to market (gain) loss | (46.1) | 3.6 | (173.4) | (74.3) | (71.1) | 12.2 | 32.8 | (40.3) | 86.8 |
| (Gain) loss on impairment and disposal of assets | - | - | - | 3.5 | - | - | - | 2.0 | - |
| Other non-recurring (income) expenses | 29.5 | 3.5 | 2.5 | 25.4 | 60.8 | (0.8) | 12.1 | 3.4 | 3.2 |
| Equity-based compensation and other items | 9.0 | (1.8) | 13.8 | (0.8) | (7.3) | 4.7 | 7.0 | 15.3 | (13.5) |
| Income tax expense | 0.5 | 0.4 | 0.5 | 0.2 | 0.2 | 0.5 | 0.7 | (0.6) | 0.4 |
| Noncontrolling interest adjustments | 0.7 | 0.7 | (2.2) | 4.0 | 0.9 | (1.0) | (1.0) | (3.0) | 2.4 |
| Adjusted EBITDA | \$ 91.7 | \$ 119.9 | \$ 91.5 | \$ 51.4 | \$ 28.1 | \$ 74.8 | \$ 59.8 | \$ 66.6 | \$ 38.1 |
| Tax attributes | - | - | - | - | - | - | - | - | 16.9 |
| Adjusted EBITDA with Tax Attributes | \$ 91.7 | \$ 119.9 | \$ 91.5 | \$ 51.4 | \$ 28.1 | \$ 74.8 | \$ 59.8 | \$ 66.6 | \$ 55.0 |

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

| (\$ in millions, except per barrel data) | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | 1Q 2025 |
|---|------------|------------|-----------|-----------|------------|------------|-----------|-----------|-----------|------------|
| Specialty Products and Solutions segment gross profit | \$ 325.5 | \$ 109.9 | \$ 45.3 | \$ 158.9 | \$ 88.1 | \$ 85.3 | \$ 39.1 | \$ 2.3 | \$ 62.3 | \$ (34.0) |
| LCM/LIFO inventory (gain) loss | (14.2) | 1.2 | 1.5 | (4.4) | (0.4) | (3.6) | 0.7 | 4.2 | (1.1) | (0.7) |
| Other adjustments | (18.3) | - | - | (7.1) | - | - | - | - | - | - |
| RINs incurrence expense | 66.2 | 12.0 | 35.8 | 13.9 | 10.0 | 5.4 | 6.9 | 8.1 | 8.5 | 22.3 |
| RINs mark to market (gain) loss | 66.9 | (28.1) | 2.4 | (109.8) | (40.6) | (47.9) | 8.4 | 22.6 | (28.1) | 60.7 |
| Depreciation and amortization | 62.5 | 15.8 | 19.1 | 19.1 | 22.5 | 17.6 | 17.8 | 17.4 | 17.5 | 16.6 |
| Specialty Products and Solutions segment Adjusted gross profit | \$ 488.6 | \$ 110.8 | \$ 104.1 | \$ 70.6 | \$ 79.6 | \$ 56.8 | \$ 72.9 | \$ 54.6 | \$ 59.1 | \$ 64.9 |
| Performance Brands segment gross profit | \$ 55.6 | \$ 23.6 | \$ 21.4 | \$ 21.0 | \$ 16.1 | \$ 22.3 | \$ 25.1 | \$ 22.7 | \$ 25.2 | \$ 22.2 |
| LCM/LIFO inventory (gain) loss | (0.3) | 1.5 | 0.6 | 0.1 | (0.2) | 0.2 | (0.3) | 0.9 | (0.2) | 1.3 |
| Other adjustments | - | (5.0) | - | (3.2) | - | - | - | - | - | - |
| Depreciation and amortization | 2.5 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 |
| Performance Brands segment Adjusted gross profit | \$ 57.8 | \$ 20.8 | \$ 22.6 | \$ 18.6 | \$ 16.5 | \$ 23.2 | \$ 25.4 | \$ 24.3 | \$ 25.7 | \$ 24.2 |
| Montana/Renewables segment gross profit (loss) | \$ (29.4) | \$ (36.9) | \$ 4.8 | \$ 81.6 | \$ (82.1) | \$ (29.1) | \$ (0.4) | \$ (20.1) | \$ (3.9) | \$ (69.6) |
| LCM/LIFO inventory (gain) loss | 21.1 | 17.0 | (7.9) | (0.2) | 26.8 | 12.4 | (10.0) | 4.4 | 4.7 | (0.7) |
| Loss on firm purchase commitments | 13.0 | 28.4 | - | - | 22.2 | 8.5 | - | - | - | - |
| RINs incurrence expense | 15.7 | 2.4 | 16.0 | 2.2 | 1.7 | 1.1 | 1.1 | 1.9 | 1.5 | 8.1 |
| RINs mark to market (gain) loss | 40.7 | (15.3) | 1.4 | (55.1) | (20.1) | (23.2) | 3.8 | 10.2 | (12.2) | 26.1 |
| Depreciation and amortization | 41.0 | 18.4 | 21.0 | 21.9 | 33.9 | 25.4 | 25.4 | 25.5 | 30.5 | 27.9 |
| Montana Renewables segment Adjusted gross profit (loss) | \$ 102.1 | \$ 14.0 | \$ 35.3 | \$ 50.4 | \$ (17.6) | \$ (4.9) | \$ 19.9 | \$ 21.9 | \$ 20.6 | \$ (8.2) |
| Reported Specialty Products and Solutions segment gross profit per barrel | \$ 14.49 | \$ 21.22 | \$ 8.55 | \$ 28.77 | \$ 16.11 | \$ 15.77 | \$ 6.71 | \$ 0.39 | \$ 11.00 | \$ (6.33) |
| LCM/LIFO inventory (gain) loss per barrel | (0.63) | 0.23 | 0.28 | (0.80) | (0.07) | (0.67) | 0.12 | 0.70 | (0.19) | (0.13) |
| Other adjustments per barrel | (0.81) | - | - | (1.29) | - | - | - | - | - | - |
| RINs incurrence expense per barrel | 2.95 | 2.32 | 6.76 | 2.52 | 1.83 | 1.00 | 1.18 | 1.36 | 1.50 | 4.15 |
| RINs mark to market (gain) loss per barrel | 2.98 | (5.43) | 0.45 | (19.88) | (7.42) | (8.85) | 1.44 | 3.79 | (4.96) | 11.30 |
| Depreciation and amortization per barrel | 2.78 | 3.06 | 3.62 | 3.46 | 4.11 | 3.25 | 3.05 | 2.92 | 3.08 | 3.09 |
| Specialty Products and Solutions segment Adjusted gross profit per barrel | \$ 21.76 | \$ 21.40 | \$ 19.66 | \$ 12.78 | \$ 14.56 | \$ 10.50 | \$ 12.50 | \$ 9.16 | \$ 10.43 | \$ 12.08 |
| Performance Brands segment gross profit per barrel | \$ 107.54 | \$ 185.83 | \$ 153.96 | \$ 160.31 | \$ 135.29 | \$ 154.86 | \$ 141.01 | \$ 145.51 | \$ 170.27 | \$ 144.16 |
| LCM/LIFO inventory (gain) loss per barrel | (0.58) | 11.81 | 4.32 | 0.76 | (1.68) | 1.39 | (1.69) | 5.77 | (1.35) | 8.44 |
| Other adjustments per barrel | - | (39.37) | - | (24.43) | - | - | - | - | - | - |
| Depreciation and amortization per barrel | 4.84 | 5.51 | 4.31 | 5.34 | 5.05 | 4.86 | 3.38 | 4.49 | 4.73 | 4.54 |
| Performance Brands segment Adjusted gross profit per barrel | \$ 111.80 | \$ 163.78 | \$ 162.59 | \$ 141.98 | \$ 138.66 | \$ 161.11 | \$ 142.70 | \$ 155.77 | \$ 173.65 | \$ 157.14 |
| Montana/Renewables segment gross profit (loss) per barrel | \$ (4.03) | \$ (22.91) | \$ 2.70 | \$ 41.61 | \$ (45.76) | \$ (14.16) | \$ (0.18) | \$ (8.48) | \$ (1.87) | \$ (32.03) |
| LCM/LIFO inventory (gain) loss per barrel | 2.89 | 10.55 | (4.44) | (0.10) | 14.94 | 6.03 | (4.54) | 1.86 | 2.25 | (0.32) |
| Loss on firm purchase commitments per barrel | 1.78 | 17.63 | - | - | 12.37 | 4.14 | - | - | - | - |
| RINs incurrence expense per barrel | 2.15 | 1.49 | 8.99 | 1.12 | 0.95 | 0.54 | 0.50 | 0.80 | 0.72 | 3.73 |
| RINs mark to market (gain) loss per barrel | 5.58 | (9.50) | 0.79 | (28.10) | (11.20) | (11.29) | 1.72 | 4.30 | (5.85) | 12.01 |
| Depreciation and amortization per barrel | 5.62 | 11.43 | 11.80 | 11.17 | 18.89 | 12.36 | 11.53 | 10.76 | 14.62 | 12.84 |
| Montana Renewables segment Adjusted gross profit (loss) per barrel | \$ 13.99 | \$ 8.69 | \$ 19.84 | \$ 25.70 | \$ (9.81) | \$ (2.38) | \$ 9.03 | \$ 9.24 | \$ 9.87 | \$ (3.77) |
| Specialty Products and Solutions Adjusted EBITDA | \$ 445.6 | \$ 88.0 | \$ 96.8 | \$ 52.5 | \$ 85.6 | \$ 47.2 | \$ 72.7 | \$ 50.7 | \$ 51.9 | \$ 56.3 |
| Specialty Products and Solutions Sales | \$ 3,508.0 | \$ 738.7 | \$ 684.1 | \$ 745.7 | \$ 708.4 | \$ 681.6 | \$ 746.2 | \$ 714.0 | \$ 647.5 | \$ 650.1 |
| Specialty Products and Solutions Adjusted EBITDA margin | 12.7% | 11.9% | 14.1% | 7.0% | 12.1% | 6.9% | 9.7% | 7.1% | 8.0% | 8.7% |

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

| | 1Q 2024 | | | 1Q 2025 | | |
|--|-----------|----------|----------------------|------------|-----------|----------------------|
| | MRL | CMR | Montana / Renewables | MRL | CMR | Montana / Renewables |
| (\$ in millions) | | | | | | |
| Net income (loss) | \$ (63.6) | \$ 9.8 | \$ (53.8) | \$ (114.9) | \$ (38.6) | \$ (153.5) |
| Add: | | | | | | |
| Depreciation and amortization | 14.0 | 11.3 | 25.3 | 16.6 | 11.3 | 27.9 |
| LCM / LIFO (gain) loss | 12.1 | 0.3 | 12.4 | (1.3) | 0.6 | (0.7) |
| Interest expense | 24.6 | (7.6) | 17.0 | 24.8 | (6.5) | 18.3 |
| Debt extinguishment costs | - | - | - | 47.6 | - | 47.6 |
| Unrealized (gain) loss on derivatives | - | - | - | - | - | - |
| RINs incurrence expense | - | 1.1 | 1.1 | - | 8.1 | 8.1 |
| RINs mark to market (gain) loss | - | (23.2) | (23.2) | - | 26.1 | 26.1 |
| (Gain) loss on impairment and disposal of assets | - | - | - | - | - | - |
| Other non-recurring (income) expenses | 6.6 | 0.3 | 6.9 | 4.4 | 0.2 | 4.6 |
| Equity based compensation and other items | - | - | - | 5.6 | - | 5.6 |
| Noncontrolling interest adjustments | 0.9 | - | 0.9 | 2.4 | - | 2.4 |
| Adjusted EBITDA | \$ (5.4) | \$ (8.0) | \$ (13.4) | \$ (14.8) | \$ 1.2 | \$ (13.6) |
| Tax attributes | - | - | - | 16.9 | - | 16.9 |
| Adjusted EBITDA with Tax Attributes | \$ (5.4) | \$ (8.0) | \$ (13.4) | \$ 2.1 | \$ 1.2 | \$ 3.3 |