CALUMET

Goldman Sachs Energy, Clean Tech and Utilities Conference

January 6, 2026

CAUTIONARY STATEMENTS

Forward-Looking Statements

This Presentation has been prepared by Calumet, Inc. (the “Company,” “Calumet,” "we," "our" or like terms) as of January 6, 2026. The information in this Presentation includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including “may,” “intend,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “continue” or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other “forward-looking” information and involve risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our most recent Annual Report on Form 10-K and our other filings with the SEC. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and other filings with the SEC could cause our actual results to differ materially from those contained in any forward-looking statement. Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Existing and prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Presentation. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA with Tax Attributes and net recourse debt are non-GAAP financial measures provided in this Presentation. Reconciliations to the most comparable GAAP financial measures are included in the Appendix to this Presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), net cash from operations or other financial measures prepared in accordance with GAAP.

LEADING GROWTH PLATFORM

Leading Specialty Products and Renewable Fuels Business

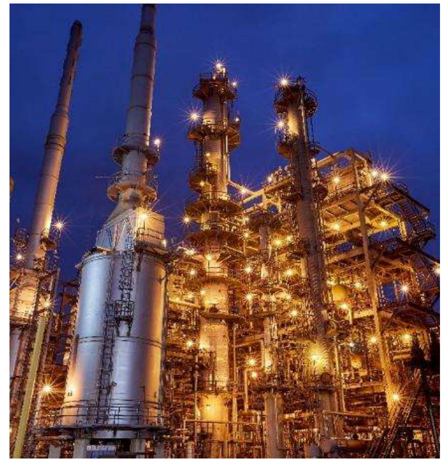
- Decades of innovation in essential, every-day specialty product markets
- Leading unrestricted Sustainable Aviation Fuel platform and geographic niche in Renewable Diesel

Executing on Deleveraging and Cash Flow Growth Strategy

- ~$140mm of restricted group deleveraging YTD 9/30/25
  - Continuing strong cash flow expected in Q4 and FY'26
- Accretive Q1'25 Royal Purple Industrial sale complete
- Montana Renewables demonstrating competitive advantage
  - Uniquely positive EBITDA + Tax Attributes YTD Q3-2025
  - DOE loan completed in Q1, removed ~$80mm of annual debt service
  - Faster/lower cost MaxSAF™ 150 project announced for Q2 '25
    - ~100mm gals of SAF contracted at $1-2/gal premium to RD
    - MaxSAF™ 150 capex to be funded within MRL

Strategic Objectives

- Deleverage balance sheet with strong free cash flow and strategic activity
- Demonstrate Montana Renewables earnings power with positive regulatory changes announced and MaxSAF™ 150 contracting nearly complete
- Complete the deleveraging of Calumet through a partial monetization of Montana Renewables

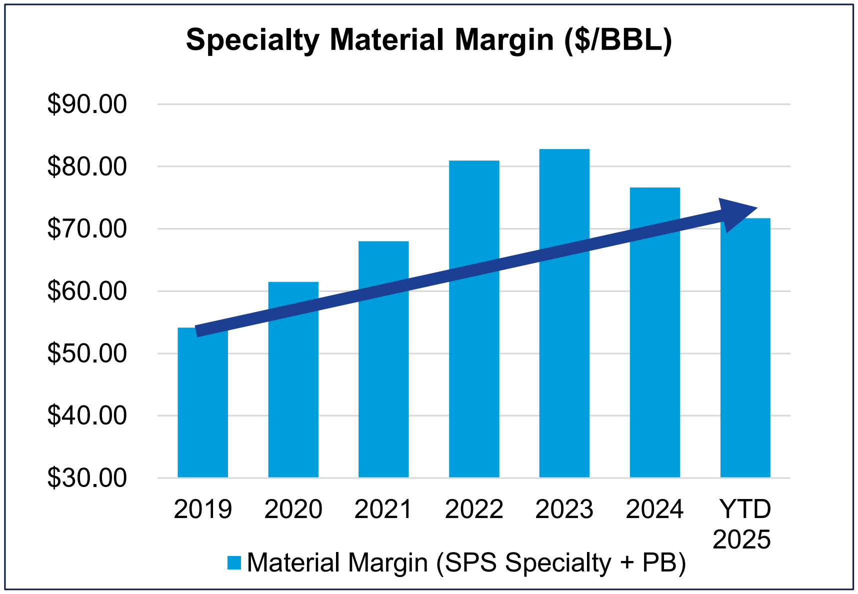


CALUMET SPECIALTIES

(1) On February 18, 2025, Calumet announced that Montana Renewables, LLC, an unrestricted subsidiary of Calumet received its first drawdown of approximately $782 million from its $1.44 billion guaranteed loan facility with the U.S. Department of Energy Loan Programs Office. The loan funds the construction and expansion of the renewable fuels facility owned by Montana Renewables.

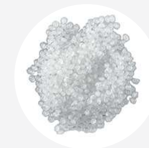
SPECIALTIES BUSINESS GENERATES STRONG CASH FLOW ACROSS BUSINESS CYCLE

- Historical Mid-Cycle Restricted Group Adjusted EBITDA of $285mm [1]
  - On-track to outperform this level in 2025
  - Specialties business has demonstrated strong free cash flow throughout the cycle, including in abysmal Covid environment
- Lasting business improvements made in 2025
  - $61mm YTD reduction in total company operating costs through Q3' 25
  - Record SPS production levels demonstrated YTD 9/30/2025
  - Lasting lower cost, more flexible crude supply optionality added in 2025
  - Specialty margins continue to outpace historic levels despite softer specialty chemicals industry macro in 2025
  - Growth in Performance Brands YTD Adj EBITDA despite Royal Purple Industrial divestiture in March '25
- Resilient margin moat in Specialties business
  - Exceptional and diversified customer base
  - World class customer experience
  - Agile supply chain, nimble operations, integration optionality
  - Extremely flexible product offering and end-market placement
  - Strong consistent margin growth



(1) 6-Year Restricted Group Average Adjusted EBITDA. See Appendix.

LEADING DIVERSE SPECIALTY PRODUCT PLATFORM

Product Portfolio	 **Paraffinic Base Oils**	 **Naphthenic Base Oils**	 **Solvents**	 **White Mineral Oils**	 **Petrolatums**	 **Specialty Waxes**	 **Polyol Esters**	 **Finished Lubricants**
Applications	▪ Water Treatment ▪ Oilfield ▪ Mining ▪ Agriculture	▪ Mining ▪ Transformer Oils	▪ Rocket Fuel ▪ Clean Water ▪ Oilfield ▪ Mining	▪ Agriculture ▪ Beauty Care ▪ Pharmaceuticals	▪ Pharmaceuticals ▪ Beauty Care	▪ Consumer Products	▪ Aerospace ▪ Immersion Cooling Fluids	▪ Industrial Manufacturing
Global Mega-Trends	▪ Food Safety ▪ Clean Water ▪ Affordable Energy	▪ Energy Transmission	▪ Space Exploration ▪ Clean Water ▪ Affordable Energy	▪ Food Security ▪ Health & Wellness	▪ Health & Wellness	▪ Health & Wellness	▪ Aerospace ▪ Energy Efficiency	▪ Industrial Automation

Resilient product portfolio positioned to support leading global mega trends

PATH TO CONTINUED GROWTH AND STRENGTHENING BALANCE SHEET

- **Driving Cashflow from the Business**
  - Specialties continued to post strong results and demonstrate resiliency due to diverse portfolio, commercial excellence and cost discipline
  - Continuing to deliver operating cost and reliability improvement across the business
    - $61mm of YoY operating cost savings YTD 2025 with record production
  - Accelerated MaxSAF™ expansion costing $20 million - $30 million planned for Q2 ’26
    - ~100mm gallons of SAF in late contracting stages at $1-2 / gallon premium
- **Supporting Balance Sheet Improvements**
  - ~$140mm of restricted group deleveraging YTD 9/30/25
  - Successful funding of DOE Loan in Q1’25
  - CLMT received full or partial RIN exemptions from EPA on every petition filed from ‘19-’24
  - YTD 9/30/25 redeemed $230 million of our ‘26 Notes
- **Executing Across Potential Portfolio Optimization**
  - Accretive, non-strategic asset sales
  - Pari debt at Montana Renewables
- **Positioning for Montana Renewables Monetization**
  - Derisked operations ✓
  - DOE funded ✓
  - Demonstrate relative advantage of MRL -- *Best in class EBITDA demonstrated in 2025*
  - RVO reset and SRE decision providing regulatory clarity -- *Awaiting final decision by EPA*
  - MaxSAF™ provides upside – *Project on track and SAF marketing ahead of plan*

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 $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
  - ***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

Estimated Yields, kbcd	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)

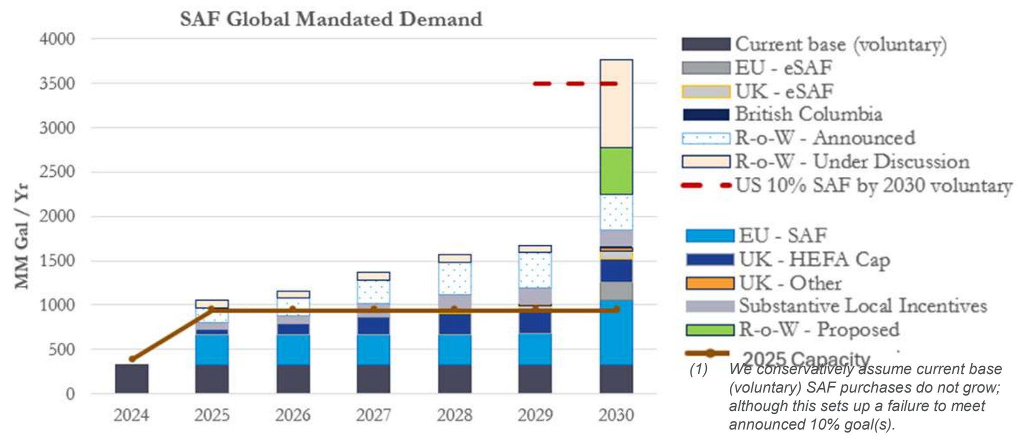
MONTANA RENEWABLES: WELL POSITIONED FOR 2026

MaxSAF ™ 150 on Schedule for Q2'26

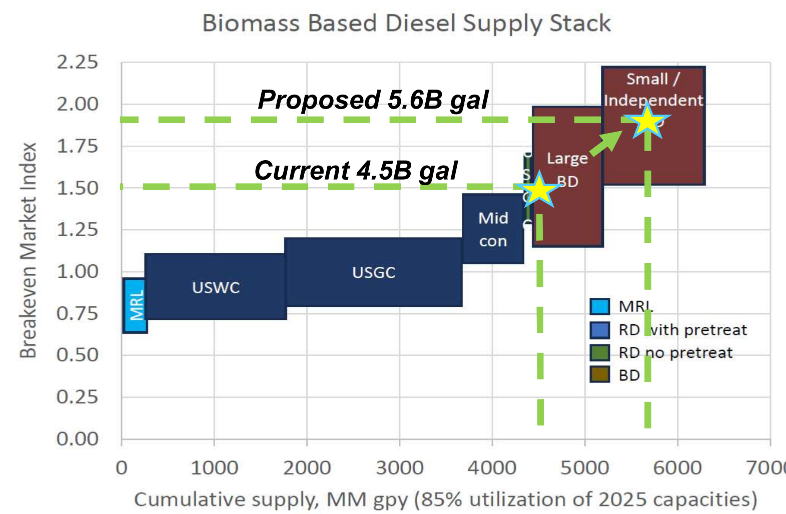
- MaxSAF Project converts 120-150mm gallons of RD to SAF at $1-$2/gal margin uplift and increases throughput to 13k BPD
- SAF pre-marketing tracking ahead of plan
  - SAF premiums of $1-$2/gallon
  - 100 million gallons already placed including new Scope 3 credit buyers
  - Global SAF mandates increasing with large penalties for non-compliance
- Operations geared up for first half 2026 startup
  - Test production runs completed in Q3'25 to confirm yield capability and final engineering details
  - Added truck capability to serve FBO's and regional airports

Continued Regulatory Support for Domestic Ag & Biofuels

- EPA's open comment period for increased RVO ended Oct. 31, 2025; awaiting final notice
  - Increase in RVO expected to improve industry margins
  - Idle facilities required to restart to meet the RVO – must cover fixed costs
- Continued strong ag support expected as EPA reviews open comments on RVO level, SRE reallocation, and foreign source penalty
- PTC sales executed after OBBA extended 45Z



(1) We conservatively assume current base (voluntary) SAF purchases do not grow; although this sets up a failure to meet announced 10% goal(s).



THE CALUMET STORY

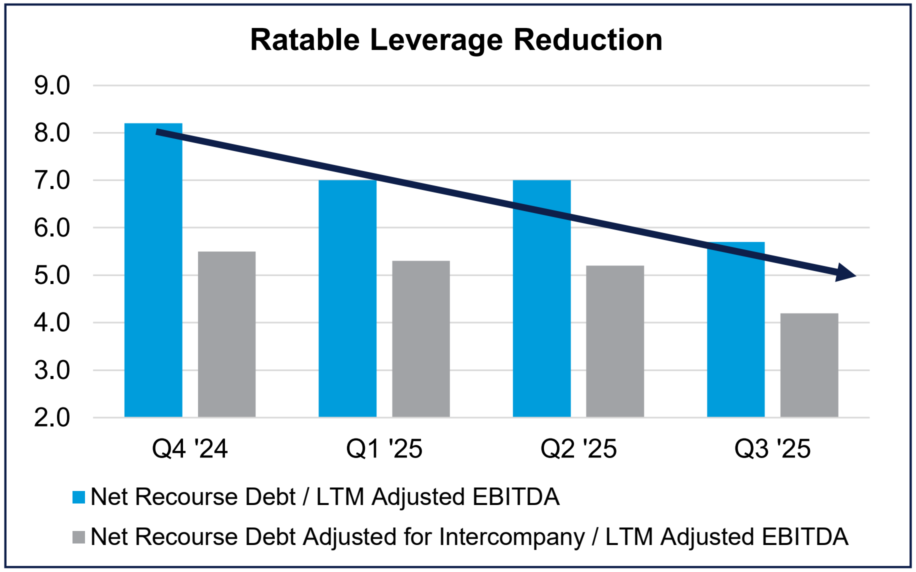
Key Investment Considerations

- **Two proven, fully separable and competitively advantaged businesses**
- **Accelerated de-leveraging: DOE Loan and Royal Purple Industrial sale reduces annual debt service costs by ~ $90MM; Lasting organic cash flow improvements demonstrated in 2025.**
- **Leading Specialties business which has shown robust performance in all environments**
- **Advantaged Montana Renewables location and product slate with fully derisked operations**
- **Attractive growth through SAF expansion**

APPENDIX

RAPID LEVERAGE REDUCTION IN 2025

- Ratable Deleveraging in 2025
  - $142 million reduction in restricted group net debt YTD 2025
    - 12/31/24 net recourse debt of $1,666mm
    - 9/30/25 net recourse debt of $1,524mm
  - $44 million of restricted debt reduction in Q3' 25
  - On track for strong cash flow and continued deleveraging in Q4' 25
- Restricted Business generating strong cash flow in 2025
  - YTD Restricted Group Adjusted EBITDA of $218mm
    - Q3 Restricted Group Adjusted EBITDA of $96mm
    - Expecting to outperform previously stated mid-cycle of $285mm restricted group Adjusted EBITDA
  - $53mm of Restricted Group Capex YTD 2025
    - On track to meet previous guidance of $50-70mm
  - YTD 3rd party cash interest of $138mm
    - On pace with previously stated FY'25 expectation of $150mm



(1) 6-Year Restricted Group Average Adjusted EBITDA. See Appendix.

DOE LOAN FUNDED FEBRUARY 18, 2025

MAXSAF SUSTAINABLE AVIATION FUEL

The first DOE loan of the new administration restores Montana Renewables balance sheet, unlocks tremendous free cash flow, and sets stage for exciting, cost-effective growth.

Adds ~$80MM/yr Annual FCF
Restores Montana Renewables balance sheet through elimination of 3rd party debt.

120MM - 150MM Gallons of SAF online in Q2'26
Demonstrated ability to capture $1-$2/gallon premium to renewable diesel. Initial phase total capital cost estimate of $20-$30mm, decreased vs. prior estimate of $150-$250MM

300MM Gallons of SAF by 2028
Multi-stage expansion to be executed in small, controllable modules as SAF shortfall widens in connection with global mandate increase

America First Energy Policy
Bipartisan support, energy industry support, and domestic energy independence agenda culminate with unique bipartisan support for Montana Renewables

MRL Unrestricted Sub 3rd Party Debt Cash Servicing Costs – Pre DOE	
Wells Fargo Facilities	$ 5.5
ISQ Term Loan	10.2
SCF Sale Leasebacks	62.8
2024 Total Interest and Amort	**$ 78.5**

- Zero cash interest or amort in first ~4 years of DOE loan, 4.8% interest rate thereafter.

AMERICAN ENERGY DOMINANCE POLICY

- Administration's first DOE loan went to Montana Renewables
  - Executive orders support biofuels
  - Domestic energy supply
  - US technology (patent application pending)
  - Drop in product compatible with internal combustion infrastructure
  - Value-add for farm and ranch products
  - Synthetic aviation fuel first-mover
- Updated RVO Expected Soon
  - 2025: D4 RVO is 3.35bn gallons
  - 2026: Initial proposal includes D4 increase. Final decision pending.
- EPA Administrator plans to "follow the law" [1]
- 45Z has created radical bullish tightening in biofuels balance
  - Imports have been eliminated
  - Majority of biodiesel has shutdown
  - Soybean oil inventories are increasing
  - Imported UCO does not qualify for RD 45Z credit
  - 45Z advantages suppliers with feedstock, product, and end-market flexibility
- Global import tariffs push U.S. domestic oils and fats away from exports and into biofuels

Immediate Review of All Agency Actions that Potentially Burden the Development of Domestic Energy Resources … with particular attention to oil, natural gas, coal, hydropower, **biofuels**, critical mineral, and nuclear energy resources…[2]

By utilizing our amazing national assets, including our crude oil, natural gas, lease condensates, natural gas liquids, refined petroleum products, uranium, coal, **biofuels**, geothermal heat, the kinetic movement of flowing water, and critical minerals, we will preserve and protect our most beautiful places, reduce our dependency on foreign imports, and grow our economy…[3]

1 https://www.ricketts.senate.gov/news/press-releases/ricketts-at-zeldin-confirmation-hearing-epa-must-follow-the-law-and-get-back-to-the-fundamentals/
2 https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/
3 https://www.whitehouse.gov/presidential-actions/2025/02/establishing-the-national-energy-dominance-council/

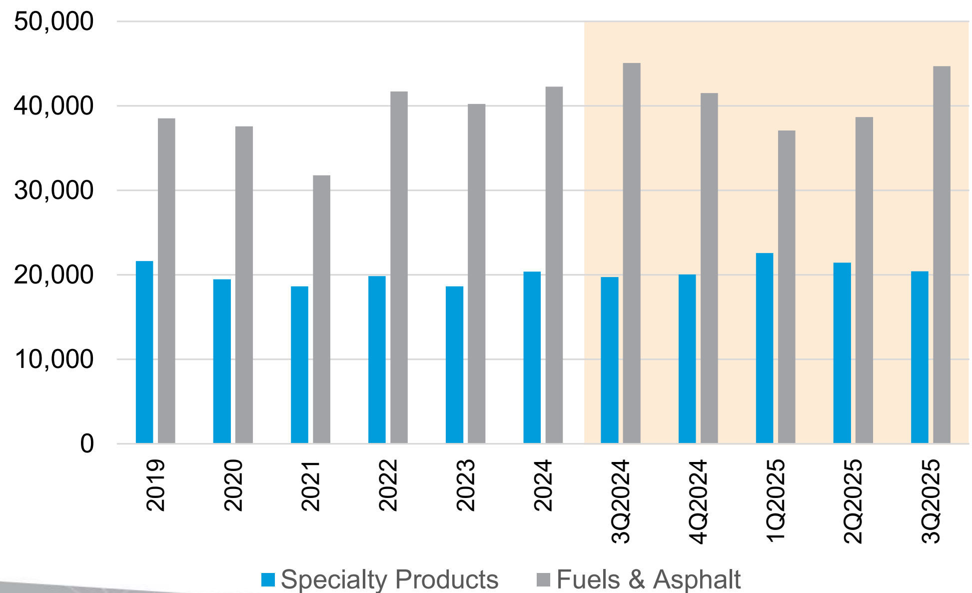
SPECIALTY PRODUCTS AND SOLUTIONS SEGMENT

	Q32025	Q32024
Adjusted EBITDA ($MM)	$80.2	$50.7
Specialty Products Material Margin ($/bbl)	$62.66	$68.96
Fuels & Asphalt Material Margin (1) ($/bbl)	$9.33	$1.28

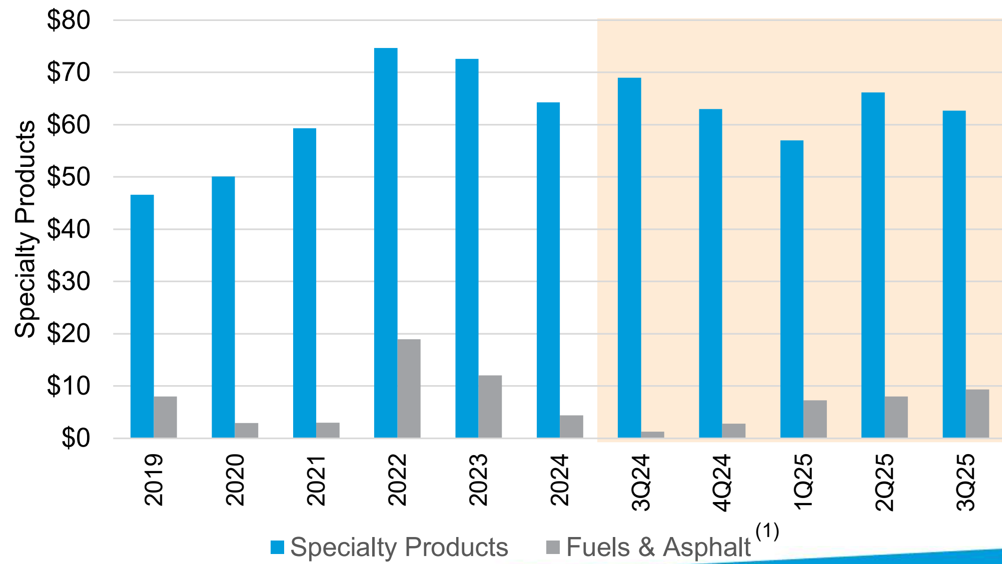
(1) Includes RVO accrual

- Continued best-in-class commercial execution
  - Fourth consecutive quarter of specialty sales volume > 20K bpd
    - Q3 record production volume 9.3% higher than Q3 2024
    - Continue to place higher volumes at strong margins
  - YoY gains in fuels margin reflective of strong production, supportive industry cracks, and increased local market capture
- Enhanced crude oil supply chain has driven $15.3mm decrease in transportation costs YTD and provided ability to capture higher quality feeds

Sales Volume (bpd)



Material Margin ($/bbl)

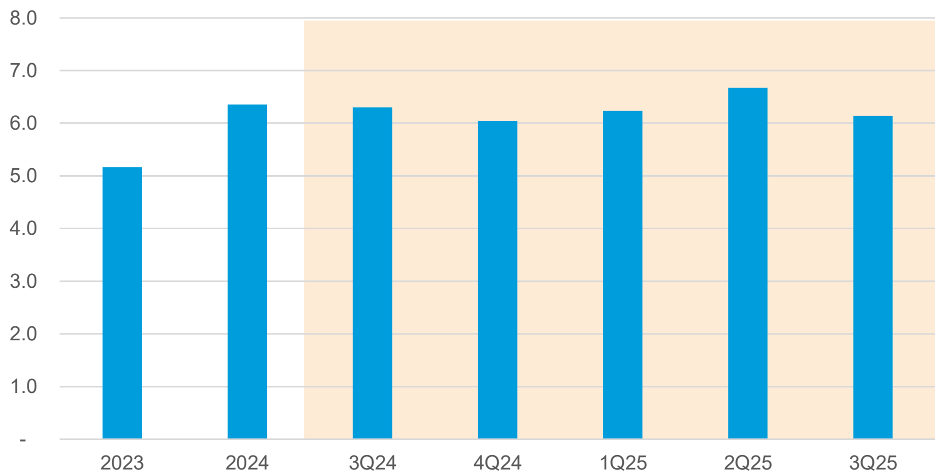


PERFORMANCE BRANDS SEGMENT

	Q32025	Q32024
Sales ($MM)	$79.7	$80.3
Adjusted EBITDA ($MM)	$13.2	$13.6
Sales volume (MM gals)[1]	6.1	6.3

- Results continue to reflect exceptional progress on commercial excellence and integration initiatives
  - Q3’25 Adj. EBITDA essentially flat YoY despite Royal Purple Industrial divestment
  - Benefits of integration strategy realized most in industrial growth
- TruFuel on track for another record year

Sales Volume (Millions of Gallons)[1]



High Performance

Diversified

High Growth Markets

(1) Annual figures represent quarterly average; adjusted for divestiture of Royal Purple Industrial in Mar. 2025

MONTANA / RENEWABLES SEGMENT

	Q32025	Q32024
Adjusted EBITDA ($MM) with Tax Attributes [1] [2]	$17.1	$14.6
Renewables at 87% with Tax Attributes [2]	$(3.5)	$6.0
Montana Asphalt [2]	$20.6	$8.6
Renewable Sales (bpd)	10,813	10,974
Conventional Sales (bpd)	14,042	14,782

(1) Q3'25 Montana/Renewables segment Adjusted EBITDA is $(5.8)MM (87% allocation) plus Tax Attributes of $22.9MM (87% allocation).
(2) See appendix to this presentation for GAAP to Non-GAAP reconciliations.

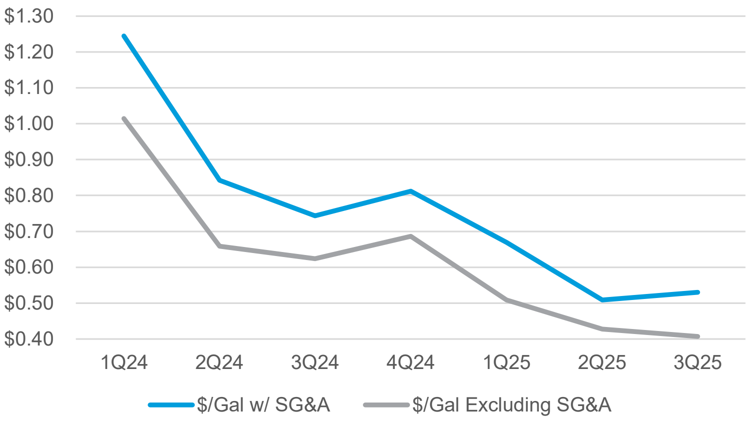
Renewables

- 100% of MRL Adjusted EBITDA with Tax Attributes totaled $(4.0) million
  - Sold $25.0 million of PTCs during the period
  - Completed a test run in Q3'25 which simulated future ability to generate 120 – 150 million annual SAF gallons
- Renewable margins remain compressed by low 2025 RVO
  - Trump EPA proposed improvements pending
- $0.61/gal PTC generated during quarter as MRL accesses low CI feed
- Lower Q3 MRL operating costs at $0.40 per gallon continues trend of 8 consecutive quarters of operational cost improvement (excluding turnaround in Q4'24)
  - $0.53 per gallon of operating costs + SG&A
- Announced onsite blending and shipping capabilities with initial distribution through AEG Fuels' network

Montana Asphalt

- Strong seasonal performance in fuels and Montana retail paving markets

Operating Costs $/gal.



SALE OF ROYAL PURPLE INDUSTRIAL MARCH 31, 2025

Transaction Overview	▪ Successfully closed transaction with Lubrication Engineers for the sale of assets related to the Royal Purple industrial business ▪ Assets include product formulations, customer lists, and certain trademarks and brand licenses ▪ Calumet to retain Royal Purple Consumer business and the Porter production facility in Porter, Texas
Purchase Price	▪ Purchase price of $110MM
Strategic Rationale and Highlights	▪ Further aligns Performance Brand business with integration strategy ▪ Attractive valuation unlocks meaningful value ▪ Accelerates balance sheet deleveraging ▪ Meaningful operational and supply chain synergies exist with remaining assets ▪ Expect to recapture majority of lost EBITDA through supply chain and operational synergies over next two years ▪ Terminate Calumet ATM program at closing
Status	▪ Transaction closed on March 31, 2025

CAPITAL STRUCTURE OVERVIEW

($ in millions)	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	Actual 6/30/25	Actual 9/30/25
Cash and cash equivalents (Restricted Group)	$ 6.1	$ 7.3	$ 22.3	$ 6.4	$ 30.9	$ 8.9	$ 8.0	$ 11.0	$ 8.6
Cash, cash equivalents and restricted cash (Unrestricted Group)	7.6	0.6	1.6	0.6	3.7	29.2	195.4	179.6	166.0
ABL Revolver Borrowings	$ 71.1	$ 136.7	$ 309.8	$ 315.1	$ 225.9	$ 286.6	$ 53.8	$ 208.4	$ 167.6
9.25% Senior Secured First Lien Notes due 2024	179.0	179.0	-	-	-	-	-	-	-
11.00% Senior Notes due 2025	413.5	413.5	413.5	363.5	363.5	-	-	-	-
11.0% Senior Notes due 2026	-	-	-	-	-	354.4	354.4	204.4	124.4
8.125% Senior Notes due 2027	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
9.75% Senior Notes due 2028	325.0	325.0	325.0	325.0	325.0	325.0	425.0	425.0	425.0
9.25% Senior Secured First Lien Notes due 2029	-	-	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Shreveport terminal asset financing arrangement	52.7	50.8	48.9	46.9	44.9	42.1	40.0	37.9	118.5
Montana terminal asset financing arrangement	-	-	-	-	34.7	30.4	27.8	27.8	26.7
Montana refinery asset financing arrangement	-	-	-	-	110.0	108.7	147.5	145.5	143.5
MRL revolving credit agreement	-	13.0	22.6	6.4	-	-	-	-	-
MRL term loan credit agreement	74.6	74.4	74.3	74.1	73.9	73.7	-	-	-
DOE Loan	-	-	-	-	-	-	786.1	795.7	805.5
MRL asset financing arrangements	388.0	384.6	380.6	376.6	372.5	368.1	-	-	-
Finance lease obligations	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.4	2.1
Total Debt	$ 1,831.9	$ 1,905.0	$ 2,102.4	$ 2,035.1	$ 2,078.3	$ 2,116.9	$ 2,362.2	$ 2,372.1	$ 2,338.3
Less Non-Recourse Debt	462.6	472.0	477.5	457.1	446.4	441.8	786.1	795.7	805.5
Total Recourse Debt	$ 1,369.3	$ 1,433.0	$ 1,624.9	$ 1,578.0	$ 1,631.9	$ 1,675.1	$ 1,576.1	$ 1,576.4	$ 1,532.8
Net Recourse Debt	$ 1,363.2	$ 1,425.7	$ 1,602.6	$ 1,571.6	$ 1,601.0	$ 1,666.2	$ 1,568.1	$ 1,565.4	$ 1,524.2
Less Intercompany	349.2	393.7	470.6	483.1	507.1	541.0	375.8	389.1	394.8
Net Recourse Debt Adjusted for Intercompany	$ 1,014.0	$ 1,032.0	$ 1,132.0	$ 1,088.5	$ 1,093.9	$ 1,125.2	$ 1,192.3	$ 1,176.3	$ 1,129.4
LTM Adjusted EBITDA (Restricted Group)	$ 398.3	$ 373.4	$ 311.1	$ 255.2	$ 230.5	$ 204.4	$ 223.8	$ 224.4	$ 266.6
Net Recourse Debt / LTM Adjusted EBITDA	3.4x	3.8x	5.2x	6.2x	6.9x	8.2x	7.0x	7.0x	5.7x
Net Recourse Debt Adjusted for Intercompany / LTM Adjusted EBITDA	2.5x	2.8x	3.6x	4.3x	4.7x	5.5x	5.3x	5.2x	4.2x

RESTRICTED GROUP NON G.A.A.P. RECONCILIATION OF ADJ. EBITDA

($ in millions)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	6-Year Average
Net income (loss)	$ (43.6)	$ (149.0)	$ (256.4)	$ (100.0)	$ 287.1	$ (67.3)	$ (54.9)
Add:							
Depreciation and amortization	129.4	119.7	123.0	110.2	128.8	125.5	122.8
LCM / LIFO (gain) loss	(41.8)	28.5	(50.3)	(13.0)	1.8	(0.6)	(12.6)
Interest expense	134.6	125.9	146.0	143.1	143.9	136.9	138.4
Debt extinguishment costs	2.2	-	-	3.1	5.9	0.4	1.9
Unrealized (gain) loss on derivatives	26.1	(2.8)	24.4	57.2	(44.3)	(47.1)	2.3
RINs mark to market (gain) loss	(4.4)	75.8	57.7	115.7	(290.2)	(66.4)	(18.6)
Loss on impairment and disposal of assets	37.0	6.8	4.1	0.7	0.1	0.9	8.3
Loss on sale of business, net	8.7	-	-	-	-	-	1.5
Gain on sale of unconsolidated affiliate	(1.2)	-	-	-	-	-	(0.2)
Other non-recurring expenses	3.5	2.4	6.0	2.6	24.4	67.1	17.7
Equity-based compensation and other items	7.4	8.9	50.7	34.4	20.2	19.7	23.6
Income tax expense	0.5	1.1	1.5	3.4	1.6	0.8	1.5
Adjusted EBITDA (as previously presented)	$ 258.4	$ 217.3	$ 106.7	$ 357.4	$ 279.3	$ 169.9	$ 231.5
RINs Incurrence	(1.6)	34.9	76.6	81.9	94.0	34.5	53.4
Adjusted EBITDA (as revised)	$ 256.8	$ 252.2	$ 183.3	$ 439.3	$ 373.3	$ 204.4	$ 284.9

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

($ in millions)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Net income (loss)	$ (100.6)	$ (40.7)	$ (162.0)	$ (147.9)	$ 313.4
Add:					
Depreciation and amortization	45.3	50.4	46.7	47.9	50.7
LCM / LIFO (gain) loss	9.4	3.4	(0.1)	(1.9)	5.1
Interest expense	57.7	61.4	58.5	52.9	53.6
Debt extinguishment costs	-	0.1	47.6	0.1	(0.5)
Unrealized (gain) loss on derivatives	(13.6)	5.2	(0.1)	(7.0)	(2.0)
(Gain) loss on sale of business	-	-	(62.2)	-	6.4
RINs incurrence (gain) expense	10.0	10.0	30.4	15.3	(303.1)
RINs mark to market (gain) loss	32.8	(40.3)	86.8	79.1	(20.8)
(Gain) loss on impairment and disposal of assets	-	2.0	-	-	-
Other non-recurring (income) expenses	12.1	3.4	3.2	4.2	(5.3)
Equity-based compensation and other items	7.0	15.3	(13.5)	10.1	9.5
Income tax (benefit) expense	0.7	(0.6)	0.4	0.2	(41.4)
Noncontrolling interest adjustments	(1.0)	(3.0)	2.4	2.1	4.0
Adjusted EBITDA	$ 59.8	$ 66.6	$ 38.1	$ 55.1	$ 69.6
Tax attributes	-	-	16.9	21.4	22.9
Adjusted EBITDA with Tax Attributes	$ 59.8	$ 66.6	$ 55.0	$ 76.5	$ 92.5

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

($ in millions, except per barrel data)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Specialty Products and Solutions segment gross profit	$ 2.3	$ 62.3	$ (34.0)	$ (14.9)	$ 276.3
LCM/LIFO inventory (gain) loss	4.2	(1.1)	(0.7)	4.9	1.4
Other adjustments	-	-	-	-	-
RINs incurrence expense	8.1	8.5	22.3	12.0	(192.9)
RINs mark to market (gain) loss	22.6	(28.1)	60.7	55.4	(16.7)
Depreciation and amortization	17.4	17.5	16.6	18.2	21.4
Specialty Products and Solutions segment Adjusted gross profit	$ 54.6	$ 59.1	$ 64.9	$ 75.6	$ 89.5
Performance Brands segment gross profit	$ 22.7	$ 25.2	$ 22.2	$ 22.1	$ 18.5
LCM/LIFO inventory (gain) loss	0.9	(0.2)	1.3	(0.5)	1.7
Other adjustments	-	-	-	-	-
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7
Performance Brands segment Adjusted gross profit	$ 24.3	$ 25.7	$ 24.2	$ 22.3	$ 20.9
Montana/Renewables segment gross profit (loss)	$ (20.1)	$ (3.9)	$ (69.6)	$ (50.8)	$ 78.9
LCM/LIFO inventory (gain) loss	4.4	4.7	(0.7)	(6.3)	2.0
Loss on firm purchase commitments	-	-	-	-	-
RINs incurrence expense	1.9	1.5	8.1	3.3	(110.2)
RINs mark to market (gain) loss	10.2	(12.2)	26.1	23.7	(4.1)
Depreciation and amortization	25.5	30.5	27.9	28.1	28.1
Montana Renewables segment Adjusted gross profit (loss)	$ 21.9	$ 20.6	$ (8.2)	$ (2.0)	$ (5.3)
Reported Specialty Products and Solutions segment gross profit per barrel	$ 0.39	$ 11.00	$ (6.33)	$ (2.72)	$ 46.11
LCM/LIFO inventory (gain) loss per barrel	0.70	(0.19)	(0.13)	0.90	0.23
Other adjustments per barrel	-	-	-	-	-
RINs incurrence expense per barrel	1.36	1.50	4.15	2.19	(32.19)
RINs mark to market (gain) loss per barrel	3.79	(4.96)	11.30	10.12	(2.79)
Depreciation and amortization per barrel	2.92	3.08	3.09	3.32	3.58
Specialty Products and Solutions segment Adjusted gross profit per barrel	$ 9.16	$ 10.43	$ 12.08	$ 13.81	$ 14.94
Performance Brands segment gross profit per barrel	$ 145.51	$ 170.27	$ 144.16	$ 138.99	$ 124.16
LCM/LIFO inventory (gain) loss per barrel	5.77	(1.35)	8.44	(3.14)	11.41
Other adjustments per barrel	-	-	-	-	-
Depreciation and amortization per barrel	4.49	4.73	4.54	4.40	4.70
Performance Brands segment Adjusted gross profit per barrel	$ 155.77	$ 173.65	$ 157.14	$ 140.25	$ 140.27
Montana/Renewables segment gross profit (loss) per barrel	$ (8.48)	$ (1.87)	$ (32.03)	$ (20.78)	$ 34.50
LCM/LIFO inventory (gain) loss per barrel	1.86	2.25	(0.32)	(2.58)	0.87
Loss on firm purchase commitments per barrel	-	-	-	-	-
RINs incurrence expense per barrel	0.80	0.72	3.73	1.35	(48.19)
RINs mark to market (gain) loss per barrel	4.30	(5.85)	12.01	9.69	(1.79)
Depreciation and amortization per barrel	10.76	14.62	12.84	11.50	12.29
Montana Renewables segment Adjusted gross profit (loss) per barrel	$ 9.24	$ 9.87	$ (3.77)	$ (0.82)	$ (2.32)
Specialty Products and Solutions Adjusted EBITDA	$ 50.7	$ 51.9	$ 56.3	$ 66.8	$ 80.2
Specialty Products and Solutions Sales	$ 714.0	$ 647.5	$ 650.1	$ 627.9	$ 679.1
Specialty Products and Solutions Adjusted EBITDA margin	7.1%	8.0%	8.7%	10.6%	11.8%

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

	3Q 2024			3Q 2025		
($ in millions)	**MRL**	**CMR**	**Montana / Renewables**	**MRL**	**CMR**	**Montana / Renewables**
Net income (loss)	$ (41.3)	$ (8.6)	$ (49.9)	$ (22.3)	$ 126.0	$ 103.7
Add:						
Depreciation and amortization	14.1	11.4	25.5	16.6	11.3	27.9
LCM / LIFO (gain) loss	1.2	3.2	4.4	1.2	0.8	2.0
Interest expense	25.9	(10.2)	15.7	18.8	(3.4)	15.4
Debt extinguishment costs	-	-	-	(0.1)	-	(0.1)
Unrealized (gain) loss on derivatives	-	-	-	-	-	-
RINs incurrence (gain) expense	-	1.9	1.9	-	(110.2)	(110.2)
RINs mark to market (gain) loss	-	10.2	10.2	-	(4.1)	(4.1)
(Gain) loss on impairment and disposal of assets	-	-	-	-	-	-
Other non-recurring (income) expenses	7.1	0.7	7.8	(4.5)	0.2	(4.3)
Equity based compensation and other items	-	-	-	-	-	-
Income tax (benefit) expense	-	-	-	(40.1)	-	(40.1)
Noncontrolling interest adjustments	(1.0)	-	(1.0)	4.0	-	4.0
Adjusted EBITDA	$ 6.0	$ 8.6	$ 14.6	$ (26.4)	$ 20.6	$ (5.8)
Tax attributes	-	-	-	22.9	-	22.9
Adjusted EBITDA with Tax Attributes	$ 6.0	$ 8.6	$ 14.6	$ (3.5)	$ 20.6	$ 17.1

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