



CORPORATE
PRESS KIT
2025

OUR GROWING HISTORY



Welcome to the new Calumet ... a high-performance business with two industry-leading platforms in specialty products and renewables.

Our specialties business is built on our core advantages: a customer-centric innovative culture; a fully-integrated business with global scale and reach; and a history as a trusted partner to an elite customer base. We are unique among competitors as the most integrated provider of specialty products including white oils, petrolatums, lubricants, solvents, waxes and more that are embedded in many world-renowned brands.

We see the future unfolding in our Montana Renewables business, North America's most advantaged renewable fuels platform. Our low-emission, sustainable alternatives to fossil fuel effect immediate carbon reduction as we leverage our unique geography to access to the industry's most diversified slate of renewable feedstocks. We are emerging as an industry-leading producer of renewable diesel, and a leading producer of sustainable aviation fuel in North America.

Our flexibility and exposure to a diverse set of end users will allow us to outperform through all business cycles. We service industrial markets in energy, transportation, agriculture and supply consumer-facing channels in pharmaceuticals, personal care and retail lines. This diversity gives us the ability to capture opportunities and mitigate risk, resulting in advantaged performance regardless of broader market conditions.

Entrepreneurship, resilience, collaboration and innovation are traits that have defined the Calumet spirit for more than 100 years and remain the foundation for our culture and customer relationships. Our people are scientists, engineers and product specialists, and are proud of our ability to build thriving businesses.



BY THE NUMBERS

KEY FACTS ABOUT CALUMET



1.9K+
UNIQUE
PRODUCTS



100+
YEARS IN
BUSINESS



2.4K
GLOBAL
CUSTOMERS



80.1K+
PRODUCTION
BPD



1.6K+
EMPLOYEES
NATIONWIDE



4.2B+
ANNUAL
SALES

THE ORANGE JUICE STORY

Calumet: Everyday Products. Everywhere.

What does Calumet have to do with orange juice? Everything. Calumet products are all around you.

The **Naphthenic Process Oils** used to make the tires and hoses used in the tractor

The **Base Oils** and **Sulfonates** in the metal working fluids used in the production of virtually every engine, transmission and hydraulic component on the tractor

The **Engine, Transmission** and **Hydraulic Oils** for the tractor and its implements, and the motor fuels that keep them running

The **Naphthenic Base Oils** and **Aliphatic Solvents** in the paints and coatings on all equipment

The **Paraffinic Distillate** in the horticulture spray oils used in orange groves, most of it listed for USDA Organic farming approval

The **Aliphatic Solvents** and **Base Oils** in the lubricants used on the farm where incidental food contact could occur

The **White Oils, Petrolatums** and **Solvents** used in lubricants for every food contact surface in the processing plants

The same **Engine, Transmission** and **Hydraulic Oils** used in the tractor and implements used in the trucks that deliver the oranges to the processing center

The **Mineral** and **Ester-Based Refrigeration Oils** in the units keeping the juice cold





The **Solvents** used as flotation materials in the production of the paper that makes the carton

The **Paraffin Waxes** that coat the carton

The **Solvents** and **Process Oils** in the adhesives on the carton

The **Paraffinic** and **Naphthenic Process Oils** as primary or secondary plasticizers in the cap and closure

Again, the trucks, roads and refrigeration storage — getting the product to market over the road

The **Refrigeration Oils** used to keep the juice cold in the stores

The **Engine, Transmission** and **Hydraulic Oils** used on the transport of that carton to the refrigerator in your home

The **Mineral Insulating Oils** used in the transformers that keep the lights on, from start to finish, while your family goes for a glass of juice in the morning

CALUMET IS PART OF YOUR LIFE



YOU TOUCH CALUMET PRODUCTS EVERY DAY!

In your kitchen:

- Refrigerator oils
- Vegetable oils
- Aluminum cans
- Aluminum foil
- Molded pans
- Stickers on fruit
- Food packaging
- Plastic wrap
- Meat packaging plastic

In your backyard:

- Lighter fluid
- Lawn equipment

In your garage:

- Grease
- Duct tape
- Masking tape
- Household cleaners

When you eat out:

- Oven lubricants (bread and pizza bakeries)
- Food grade white oils for baking

When you shop online:

- Rubber conveyor belts
- Cardboard box coating

With kids and pets:

- Crayons
- Baby diapers
- Kitty litter

In your bathroom:

- Ointment base
- Petroleum jelly
- Cosmetics
- Hair care
- Skin care
- Color cosmetics
- Sunscreen
- Deodorant
- Adhesive bandages
- Toilet bowl rings

In your vehicle:

- Auto engine oils
- Motorcycle oils
- Shock absorber fluids
- Tires

When you travel:

- Aviation hydraulic fluids
- Aviation engine lubricants
- Aviation refrigeration oils
- Fog oils
- Jet fuel
- Snowmobile oils
- Asphalt



BUSINESS SEGMENTS



SPECIALTY PRODUCTS & SOLUTIONS

We are a leading specialty products company with a unique asset base serving iconic brands. Calumet's high-quality products cross many end-market uses. Specialty products are the core of our business.

BASE OILS

- Baby diaper adhesive
- Agricultural spray oils (ORCHEX®)
- Automotive DIY
- Pet care
- Gear oils, lubricants and greases
- Paints and coatings

SPECIALTY OILS: GELS

- Makeup and cosmetics
- Hair care and styling
- Body wash and personal care
- Sunscreen and sun care
- Skin care and treatments

SPECIALTY OILS: PETROLATUMS AND MINERAL OILS

- Petroleum jelly
- Makeup
- Ointments
- Sun care products
- Bath and massage oils
- Shaving creams

WAXES

- Adhesives
- Automotive DIY
- Candles/wax melts (TitanWax™)
- Food packaging and coating
- Paints and coatings

ALIPHATIC SOLVENTS

- Aluminum foil and cans
- Automotive DIY formulations
- Printing ink
- Paints and coatings
- Adhesives/sealants
- Spray lubricants

ESTERS

- Aviation lubricants
- Refrigeration lubricants
- Industrial lubricants
- Automotive lubricants



PERFORMANCE BRANDS

Calumet provides high-performance iconic brand products to a loyal and passionate consumer base.

ROYAL PURPLE®

develops, manufactures and sells a wide variety of premium synthetic lubricants for most automotive, commercial and racing applications.



BEL-RAY® develops, manufactures, and sells high-performance lubricants and greases used in a comprehensive range of aerospace, food, industrial, marine, military, mining and power sports applications.



TRUFUEL® is a high-performance, ethanol-free engineered fuel precisely mixed using the most advanced synthetic lubricant and performance-enhancing additives available.



MONTANA RENEWABLES™

Calumet is part of the energy transition with Montana Renewables, LLC, a leading producer of sustainable aviation fuel in North America. Renewable diesel fuel and renewable hydrogen are also produced at the facility.

We've been a proud part of the Great Falls, Montana, community for more than 100 years. Montana Renewables benefits the state with feedstock sourcing, capital investment and employment. Our business uses oil seed crops and waste byproducts, such as tallow, from the food supply chain to produce renewable diesel and sustainable aviation fuel. These products are lower-emission sustainable alternatives to fossil fuels. Our Montana Renewables business is just one way Calumet supports sustainability and responsible environmental stewardship.

Montana Renewables is uniquely positioned to provide efficient access to renewable diesel products for the northwest United States and Canada. The business's green financing framework has been endorsed by Standard & Poor's. Beginning full-scale production in late 2022, we believe Montana Renewables will be an asset to the Great Falls community for another 100 years.

Calumet Refining
Company Formed
(Burnham, IL)

1919



Enter Strategic
Distribution Business
(Burnham, IL)

1956



Enter Aliphatic
Solvent Business
(Cotton Valley, LA)

1995



Go Public —
NASDAQ ticker CLMT
(New York, NY)

2006



1953
Enter Naphthenic
Base Oil Business
(Princeton, LA)



1990
Calumet Corporate
Headquarters Moved
(Indianapolis, IN)



2001
Enter Wax and Paraffinic
Base Oil Business
(Shreveport, LA)



2008
Enter FDI
White Oils
(Karns C...)

SPECIALTY PRODUCT INNOVATION

Enter Automotive, Industrial & Racing Use Synthetic Lubricants (Porter, TX)

2012



Enter High-Tech Industrial, Power Sports, Mining & Marine Lubricants (Farmingdale, NJ)

2013



Montana Renewables, LLC Created for Renewable Diesel Fuel Production (Great Falls, MT)

2021



Calumet converts from the MLP structure to a C-Corp

2024



08

A Quality Business City, PA)



2012

Enter Ready-to-Use Fuels for 2-Cycle & 4-Cycle Outdoor Power Equipment (Shreveport, LA)



2020

Expand into Specialty Wax Formulating & Blending (Muncie, IN)



2023

Montana Renewables becomes the largest SAF producer in North America.

ENVIRONMENTAL ADVOCACY

At Calumet, we intend to be an efficient and reliable operator while also being environmentally responsible. Being at the forefront of technological advances means that, over the years, we have developed numerous products that focus on quality, safety and biodegradability.



Calumet **solvents** used in paints and coatings are California and EPA LVP-VOC compliant.



Royal Purple® Max-Restore™ High Mileage Fuel Treatment, a tested innovation that boosts fuel efficiency, cuts emissions, minimizes wear, and enhances injector flow.



CalEster T™ is a lubricant base product derived from renewable sources and is on the EU Lubricant Substance Classification list (LuSC list).



Calumet **asphalt** is 100 percent recyclable in both paving and roofing applications, resulting in no future GHG release into the atmosphere.



ORCHEX® agricultural spray oils offer superior protection to crops from pests, diseases and weeds without harming humans.



Calumet produces **ultra-low sulfur gasoline** (tier 3) that is 80 percent lower than the allowable EPA restriction.

▶ CALUMET MISSION

- We build high-return niche businesses through innovation, unmatched customer service and best-in-class operations.
- We deliver quality products that meet the unique needs and specifications of our customers.
- We capture attractive opportunities where others do not.

▶ CALUMET VALUES

At Calumet, we are grounded by our values. They are the foundation for our conduct, our decision making and our commitment to customers and business partners.

SAFETY, ENVIRONMENT & SOCIAL RESPONSIBILITY

We work safely, protect the environment, and are a good corporate citizen.

TEAMWORK

We act as one team where everyone has a voice, is treated with respect, and works toward common goals.

OWNERSHIP

We are nimble, accountable, and act as owners to deliver value for our stakeholders.

PASSION FOR CUSTOMERS

We partner with our customers to offer unparalleled innovation and quality products and services.

EXCELLENCE

We strive to be the best and to deliver exceptional performance.



CALUMET LOCATIONS

CORPORATE HEADQUARTERS

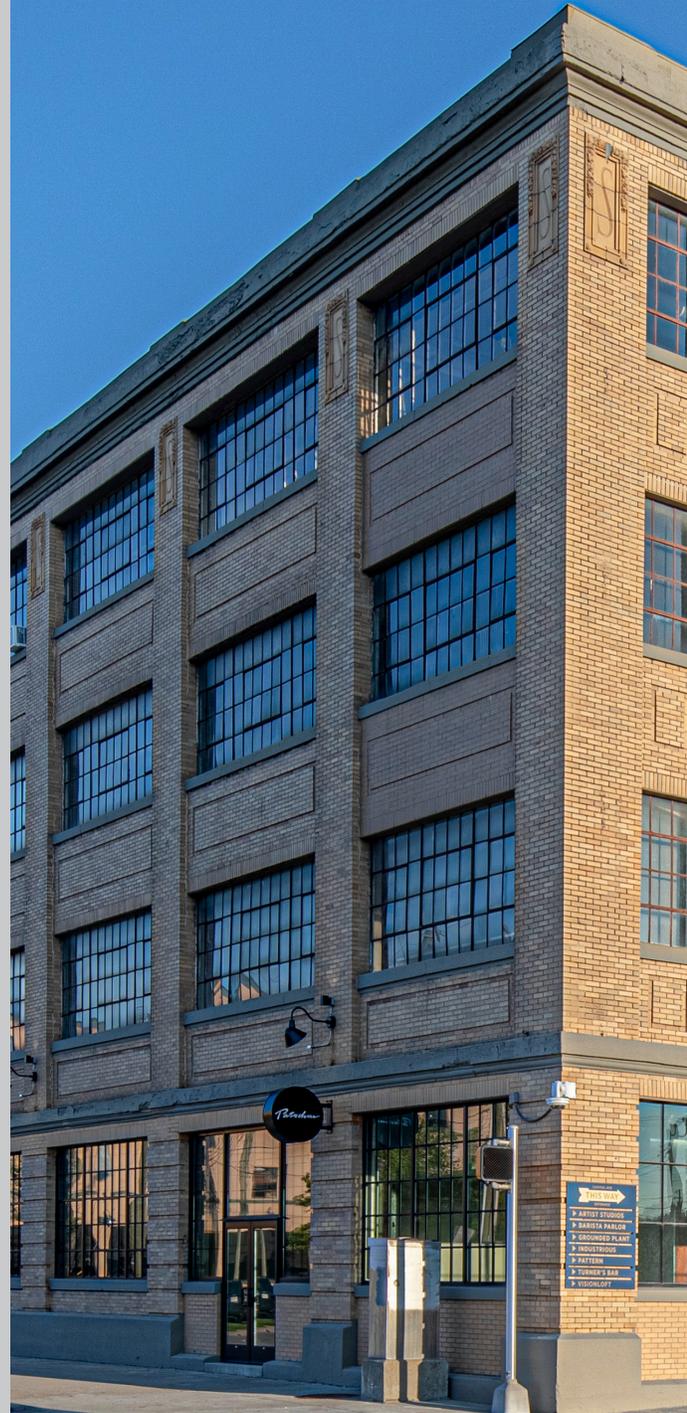
- Indianapolis, Indiana (right)

PRODUCTION, BLENDING AND PACKAGING FACILITIES

- Burnham, Illinois
- Cotton Valley, Louisiana
- Dickinson, Texas
- Great Falls, Montana
- Karns City, Pennsylvania
- Louisiana, Missouri
- Muncie, Indiana
- Porter, Texas
- Princeton, Louisiana
- Shreveport, Louisiana

INTERNATIONAL SALES

- Mexico City, Mexico





Calumet employs more than 1,600 people across the country. We believe in making a positive impact on the communities where we are located through employment opportunities, responsible operations and community outreach.



LEADING THE WAY

OUR EXECUTIVE TEAM



Todd Borgmann CHIEF EXECUTIVE OFFICER

Mr. Borgmann has served Calumet as Chief Executive Officer since May 1, 2022. For the two years prior, he served as Calumet's Senior Vice President & Chief Financial Officer. Mr. Borgmann has served across a diverse set of management roles at Calumet. Prior to becoming CFO, Mr. Borgmann was the Vice President of Supply & Trading, but he has also served Calumet as Vice President of Business Development and as Director of White Oils & Petrolatums. Mr. Borgmann received his B.S. in Industrial Engineering from Purdue University and an MBA from the University of Notre Dame.

SENIOR MANAGEMENT



Bruce A. Fleming

**EXECUTIVE VICE PRESIDENT,
MONTANA RENEWABLES AND
CORPORATE DEVELOPMENT**

Mr. Fleming has served as Executive Vice President, Montana Renewables and Corporate Development of our general partner since February 2021. From March 2016 until the appointment to his current position, Mr. Fleming served as Executive Vice President, Strategy and Growth of our general partner. Prior to joining the company, Mr. Fleming served as the Vice President of Mergers and Acquisitions at Tesoro Corporation and as an officer of Tesoro Companies Inc. since 2004. From 1997 to 2004, Mr. Fleming served as Managing Director of Hong Kong-based Orient Refining Ltd., and from 1981 to 1996 he held senior operations, business development and planning roles with Amoco Oil and Amoco Corporation, where he was most recently Vice President of China Business Development. Mr. Fleming earned a Ph.D. in chemical engineering from Princeton University and a B.S. in chemical engineering from the University of Delaware. He is a member of the Board of M&A Standards.



Scott Obermeier

**EXECUTIVE VICE PRESIDENT,
SPECIALTIES**

Mr. Obermeier became Executive Vice President, Specialties in February 2021 after serving as Executive Vice President, Commercial since January 2020. Prior to this role, Mr. Obermeier was Calumet's Vice President of Commercial Excellence beginning in November 2017, and, in addition to this role, served as General Manager of Base Oils beginning in August 2018. Prior to joining the company, Mr. Obermeier spent 10 years with Univar Solutions, Inc., most recently serving as the Vice President of Product Management, where he managed the global chemical distributor's organic chemicals business. Before that, Mr. Obermeier was the Vice President of Key Accounts at Univar. Mr. Obermeier received a B.A. in chemistry marketing from the University of Northern Iowa.



David Lunin

**EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER**

David joined Calumet as Executive Vice President and CFO Designate in September 2023 and was named Chief Financial Officer in January 2024. Prior to joining the Company, Mr. Lunin was a Managing Director at Goldman Sachs where he held various investment banking roles with a focus on executing mergers & acquisitions and capital markets transactions. Mr. Lunin spent significant time in the Natural Resources Group covering the commodity and specialty chemical industries and brings a wealth of financial and transaction experience. He is a graduate of George Washington University with a Bachelor's degree in Business Administration. He also holds a Master of Arts in Applied Economics from Johns Hopkins University and an MBA from Columbia Business School.



SPECIALTY PRODUCTS & SOLUTIONS

SPECIALTY OILS

penreco

VERSAGEL
PERFORMANCE GELS

VERSASTIQUE
SEMI-SOLID GELS

SYNERGEL
INDUSTRIAL GELS

DRAKEOL
WHITE MINERAL OILS

HYPERTECH
COMPRESSOR LUBRICANTS

PENCLEAR
PETROLATUM

BASE OILS

ORCHEX
AGRICULTURAL SPRAY OILS

CALPAR
PARAFFINIC BASE OILS

CALSOL
PROCESS OILS

CALTRAN
ELECTRICAL INSULATING OILS

HYDROCAL
NAPHTHENIC BASE OILS

CALPRO
HYBRID PROCESS OILS

INKOL
PRINTING INK OILS

SOLVENTS

MAGIESOL
ALUMINUM ROLLING & PRINTING

DRAKESOL
FDA COMPLIANT SOLVENTS

CALSIA
DRILLING FLUIDS

CALUMET LVT
ISOPARAFFINIC DRILLING FLUIDS

CALUMET LVP
LOW VAPOR ALIPHATICS

CONOSOL
ISOPARAFFINICS

CALPRINT
PRINTING INK SOLVENTS

WAXES

TitanWax
CANDLE BLENDS

TitanZero
CARBON NEUTRAL WAX

ESTERS

CalEster
SYNTHETIC BASE STOCKS



PERFORMANCE BRANDS



CORPORATE HEADQUARTERS

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