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BULLDOG REPORTS

STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

Calumet

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APRIL 24, 2026

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LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT
BUTLER.EDU/BULLDOGREPORTS

COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

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CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.



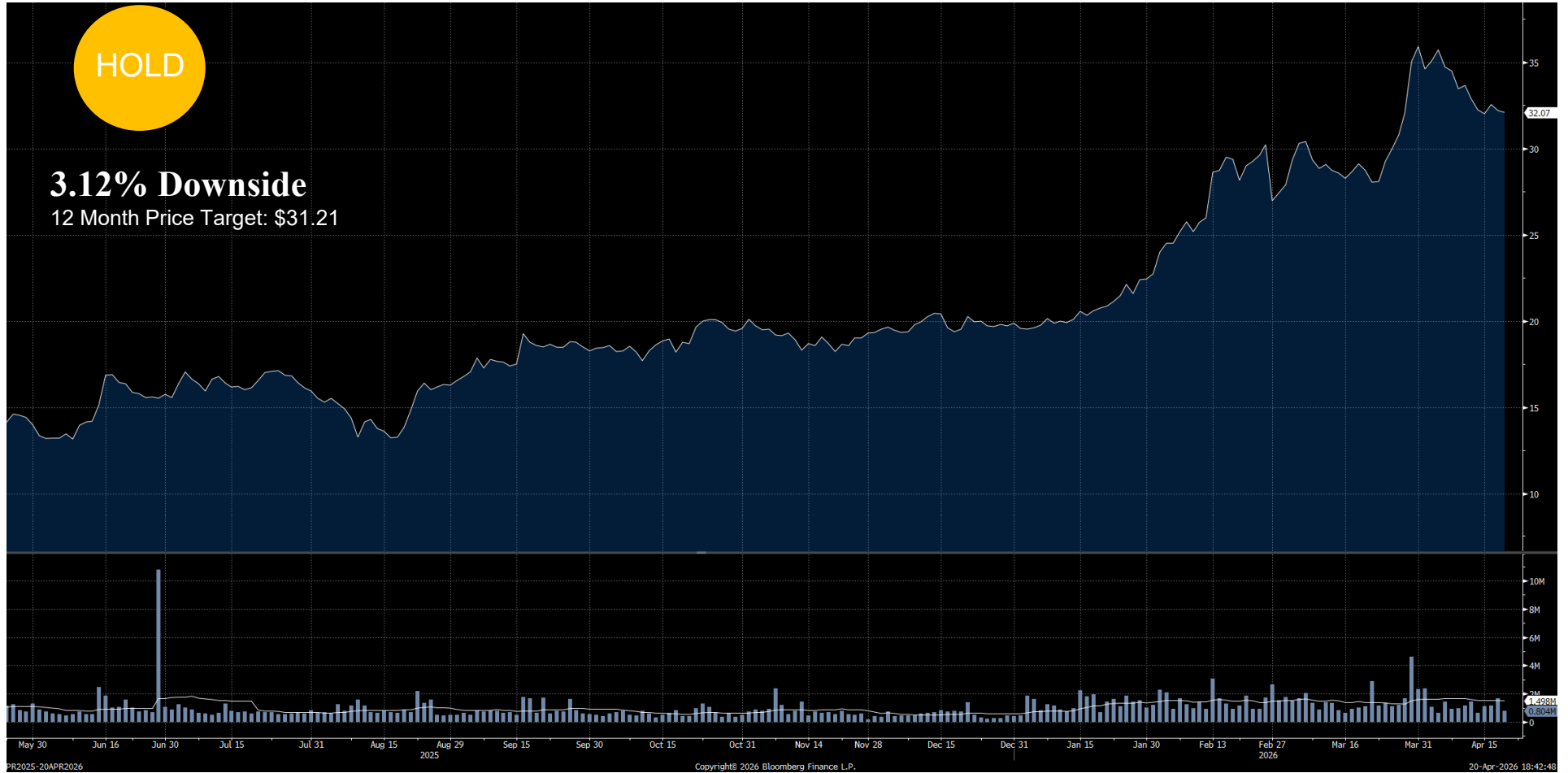
Calumet (CLMT)

HOLD

3.12% Downside

12 Month Price Target: \$31.21

Share Price



Company Overview



Calumet, Inc. (NASDAQ: CLMT) — Who Are They?

Calumet, Inc. manufactures, formulates, and markets specialty branded products and renewable fuels to customers across consumer-facing and industrial markets. Headquartered in Indianapolis, Indiana, Calumet operates 12 facilities throughout North America and sells products in over 90 countries to approximately 2,700 global customers.

Founded in 1919, Calumet has transformed from a regional specialty refiner into a diversified industrials and energy company with a major pivot toward sustainable aviation fuel (SAF).

1919

Founded

~1,500

Employees

12

Facilities

90+

Countries

~\$4.1B

TTM Revenue



Three Business Segments

Specialty Products & Solutions

- Manufactures solvents, waxes, lubricating oils, white oils, petrolatum's, gels, and esters for cosmetic, pharmaceutical, battery, and industrial markets.
- Record production achieved in 2024–2025 with margins above \$60/bbl.

Performance Brands

- Blends and markets premium lubricants under Royal Purple®, Bel-Ray®, and TruFuel® brands.
- Serves automotive enthusiasts, powersports, and outdoor power markets. High-margin, brand-loyal segment.

Montana Renewables

- Processes renewable feedstocks (waste oils, seed oils) into renewable diesel, SAF, and naphtha at Great Falls, MT. MaxSAF® 150 expansion targeting 120–150M gal/yr SAF by Q2 2026.

Business Overview: Specialty Products & Montana Renewables



Specialty Products & Solutions — The Core Business

Base & Lubricating Oils

Customized mineral & synthetic base oils for OEM/aftermarket lubrication. Raw-material inputs for industrial customers.

White Oils & Petrolatum

Ultra-high-purity oils and gels for cosmetics, pharmaceuticals, and food-grade applications. Sticky, high-margin relationships.

Solvents

Aliphatic and naphthenic solvents for adhesives, coatings, paints, and cleaning products across broad industrial uses.

Waxes & Esters

Specialty waxes for packaging and coatings; esters for synthetic lubricants and personal care products.

Montana Renewables — The Growth Engine

What It Does

Converts renewable feedstocks—waste oils, tallow, soybean/canola oil—into renewable diesel, sustainable aviation fuel (SAF), renewable naphtha, hydrogen, and propane at Great Falls, Montana.

MaxSAF® 150 Expansion

Capacity expansion targeting 120–150M gallons/year of SAF. On track for Q2 2026 startup. 100M gallons already contracted or in advanced DOE review. SAF premiums of \$1–\$2/gal expected.

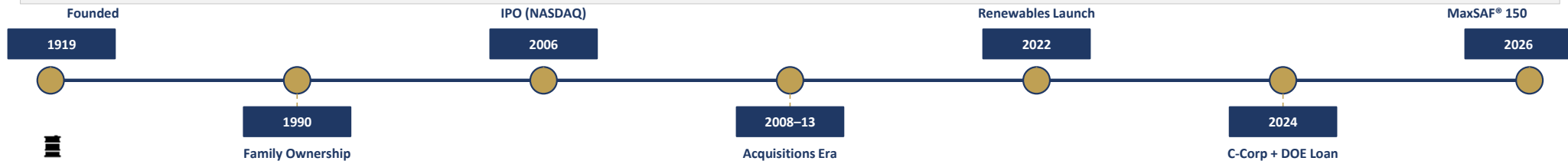
DOE Loan Support

\$1.44B conditional DOE loan commitment secured in late 2024. Initial funds received Feb 2025. Provides low-cost financing for MaxSAF and future renewable capacity.

Policy Tailwinds & Risk

Calumet can earn federal tax credits for producing SAF and renewable fuels, thereby boosting profits. However, EPA decisions on biofuel rules are still pending, making future margins hard to predict.

Key Milestones



Industry & Market Overview: Competitive Landscape

\$1.02T

Specialty Chemicals Market (2025)

4-5%

Spec. Chem. CAGR (2025-30)

\$15B+

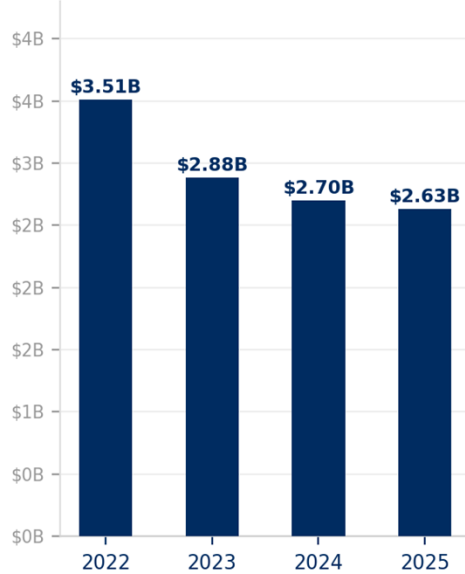
SAF Market by 2030

57%+

SAF Demand CAGR

Specialty Products — Competitive Position

Calumet Specialty Products Annual Sales (\$B)



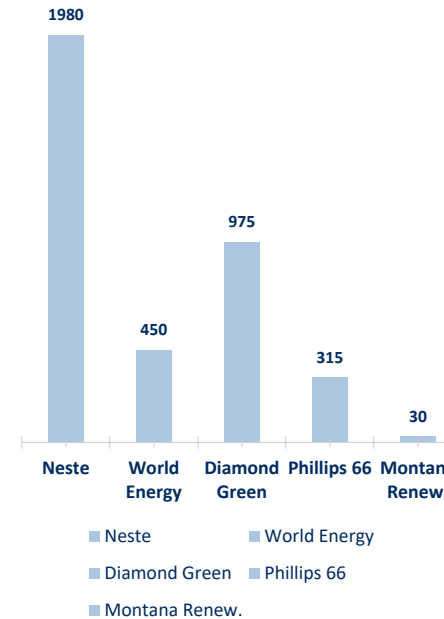
- Pure-play vs. majors (Exxon, Shell, Chevron) who treat specialty as a sideline
- ~2,700 customers in 90 countries
- Customers in pharma and cosmetics almost never switch suppliers
- Ergon & Cross Oil are closest pure-play competitors

Source: Calumet SEC 8-K / 10-K filings (Mar 2023, Feb 2024, Feb 2025, Feb 2026)



Montana Renewables — Competitive Position

SAF Production Capacity (M gal/yr, 2025)



- Largest SAF producer in the Western Hemisphere in 2024
- The SAF market is growing at over 50% per year and will hit \$15 billion by 2030
- Post-MaxSAF: ~300M gal/yr — largest US independent

Porter's Five Forces — Calumet (CLMT)



Threat of New Entrants LOW

Competitive Rivalry
MODERATE

Bargaining Power of Suppliers MOD-HIGH

Bargaining Power of Buyers LOW-MOD

Threat of Substitutes MODERATE

New Entrants

- o Specialty refining requires massive capital and years of expertise
- o DOE loan and SAF first-mover position are hard to replicate

Supplier Power

- o Feedstocks track crude oil prices closely
- o Calumet is a price-taker on key inputs

Buyer Power

- o 2,700 customers across 90+ countries limits concentration risk
- o Pharma and cosmetic clients face high regulatory switching costs
- o SAF offtake agreements lock in buyers at contracted volumes

Substitutes

- o SAF is less than 1% of global jet fuel — conventional fuel dominates
- o Specialty grades are highly customized and hard to replace
- o Bio-based lubricants are emerging but not yet cost competitive



Executive Summary



We issue a **Hold** recommendation, with a one-year price target of **\$31.21**

Limited Margin Flexibility Increases Risk

Reliance on Policy Incentives

Earnings Drag Due To Leveraged Position

Hold recommendation

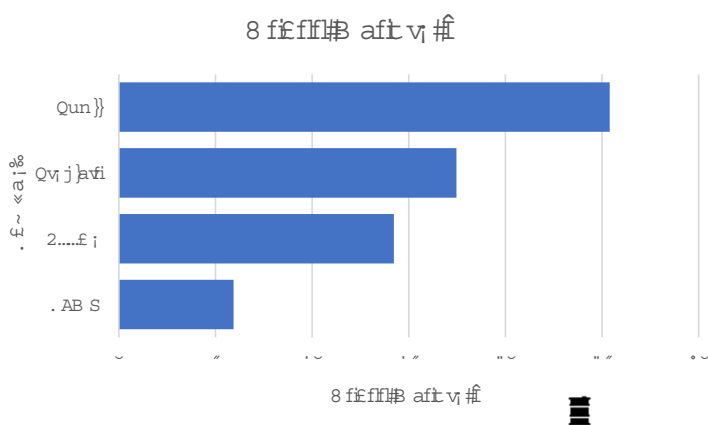
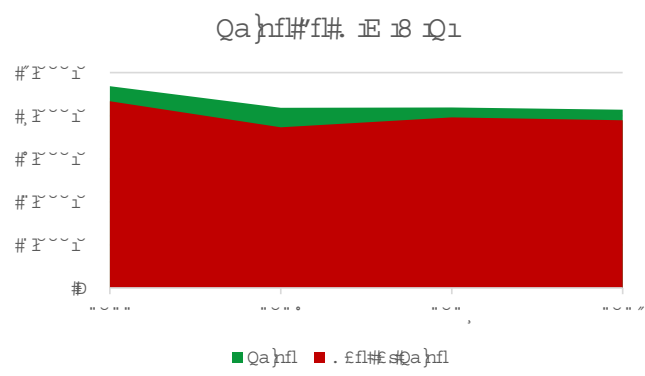


Limited Margin Flexibility Increases Risk

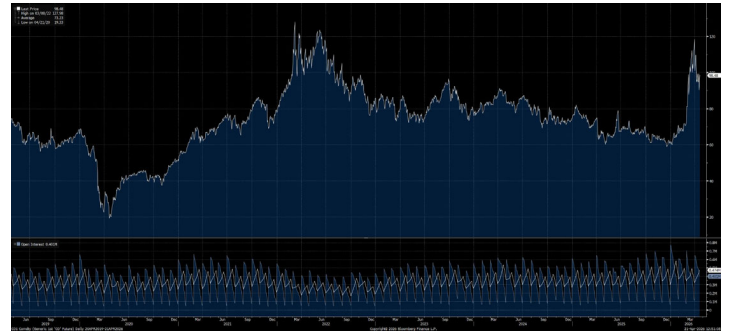


Narrow Margin Industry

Oil Volatility Exposure



Oil Price Since 2019



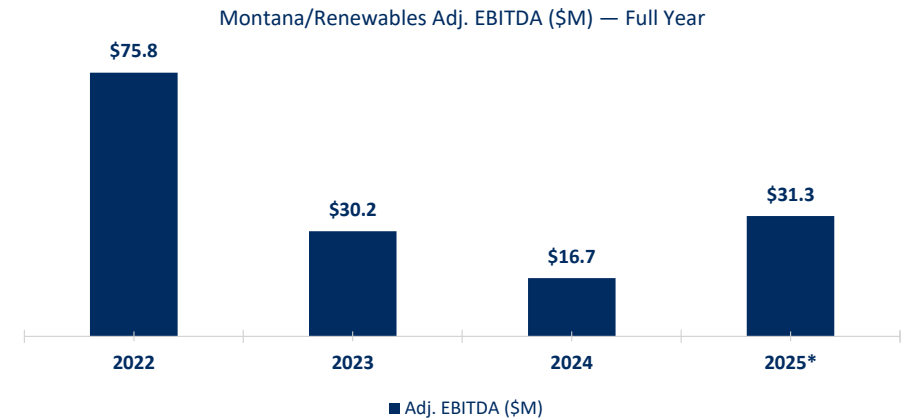
Reliance on Policy Incentives

Heavily Subsidized

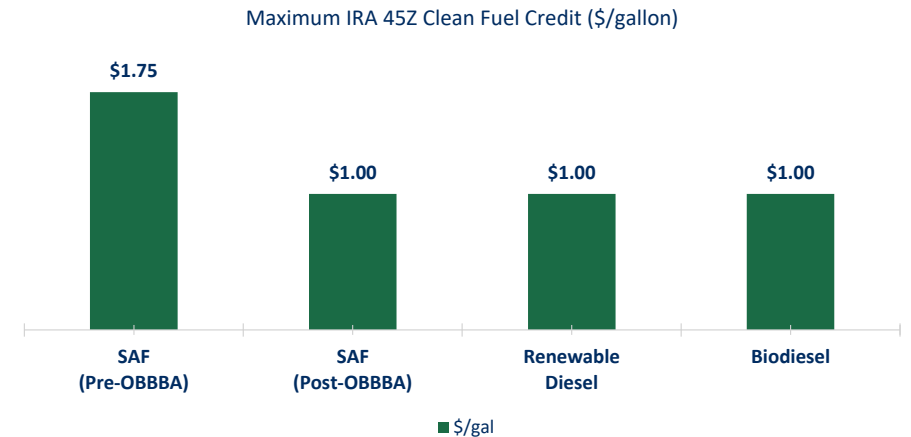
- A sizable portion of Montana Renewables EBITDA is driven by policy-linked incentives
- In 2025, Tax attributes offset negative EBITDA
- Earnings are sensitive to credit pricing and regulations

Policy Uncertainty Under Current Administration

- OBBBA reduces the credit rate for SAF to a maximum amount of \$1.00 per gallon
- Restrictions placed on foreign feedstock for clean fuel production credits
- Administration's focus on fossil fuels creates uncertainty around long-term renewable fuel policy support



Source: Calumet SEC 8-K filings (Mar 2023, Feb 2025, Feb 2026). *2025 uses Adj. EBITDA with Tax Attributes. Non-GAAP.

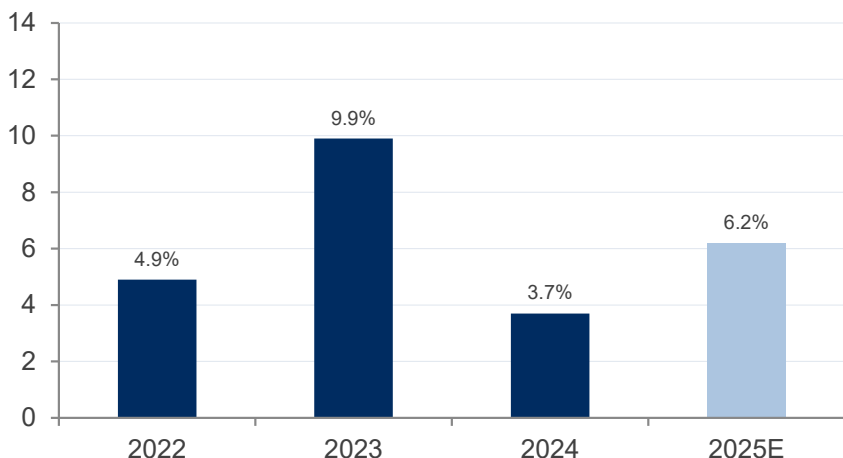


Source: U.S. Dept. of Energy AFDC (afdc.energy.gov/laws/13321); IRS 26 U.S.C. §45Z.

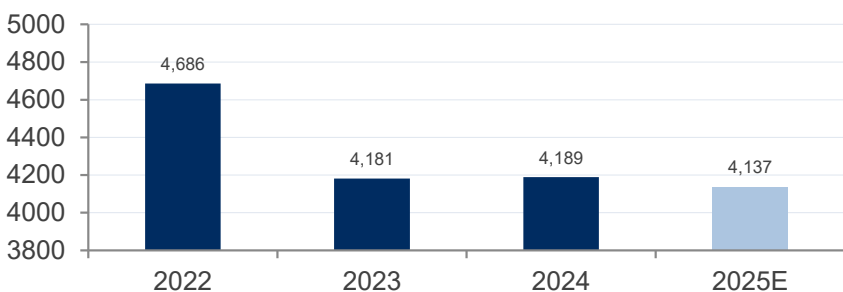
Financial Analysis – Profitability & Margin Trends

Thin Margins Reflect Commodity Exposure and High Fixed Costs

EBITDA Margin (%)



Revenue (\$M)



DuPont Analysis: Leverage-Driven Returns Mask Weak Core Profitability

Metric	2022	2023	2024	2025E
Net Profit Margin	(3.7%)	1.2%	(5.3%)	(0.8%)
Asset Turnover (x)	1.71x	1.52x	1.52x	1.54x
Equity Multiplier	N/M	N/M	N/M	N/M
Return on Assets	(6.3%)	1.7%	(8.0%)	(1.3%)

* Equity multiplier N/M due to persistent negative equity throughout the period.

Gross Margin Compression Driven by Volatile Feedstock Costs

Margin	2022	2023	2024	2025E
Gross Margin	7.5%	10.8%	5.5%	5.9%
EBITDA Margin	4.9%	9.9%	3.7%	6.2%
Operating Margin	2.8%	6.4%	0.2%	2.6%
Net Margin	(3.7%)	1.2%	(5.3%)	(0.8%)

Revenue Flat Despite Volume Recovery — Pricing Headwinds Persist

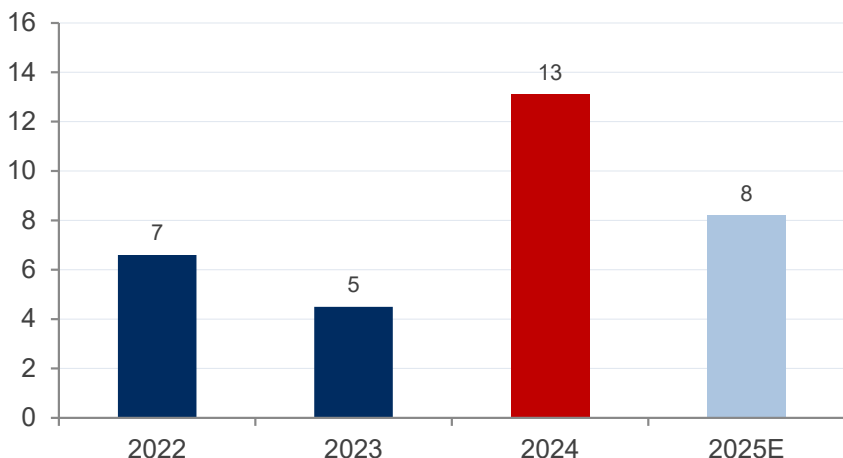
2023 Rev: \$4,181M | 2024 Rev: \$4,189M | 2025E Rev: \$4,137M
 Revenue essentially flat 2023-2025E; COGS remains ~94% of revenue, leaving razor-thin gross margins.



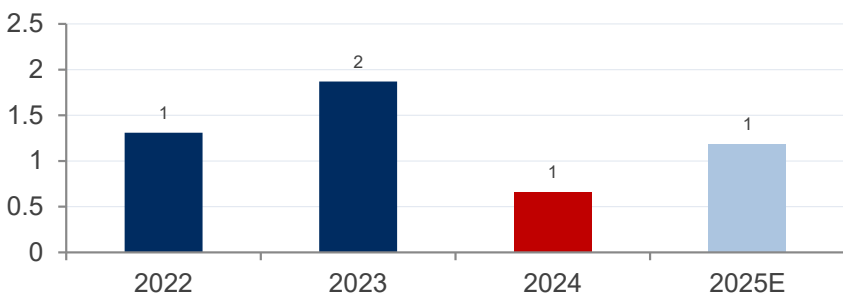
Financial Analysis – Capital Structure & Credit Profile

Elevated Leverage Strains Balance Sheet — 2024 Coverage Below 1x

Net Debt / EBITDA (x)



Interest Coverage (EBITDA / Interest Expense)



High Cost of Capital (WACC: 8.96%) Compounds Leverage Risks

WACC: 8.96%

Beta: 1.16 | Cost of Equity: 10.1% | Cost of Debt: 7.5%

Current Ratio: 1.02x

Improving from 0.61x in 2022 — below peer avg of 1.32x

Key Credit & Liquidity Ratios Highlight Structural Financial Risk

Metric	2022	2023	2024	2025E
Net Debt (\$M)	1,525	1,878	2,054	2,028
Net Debt / EBITDA	6.6x	4.5x	13.1x	7.9x
Interest Coverage	1.31x	1.87x	0.66x	1.19x
Current Ratio	0.61	0.71	0.89	1.02
Debt / Total Assets	0.57	0.69	0.76	0.83
Total Debt (\$M)	1,560	1,885	2,100	2,234

MR SAF Execution Key to Deleveraging — \$600-800M Debt Reduction Tgt.

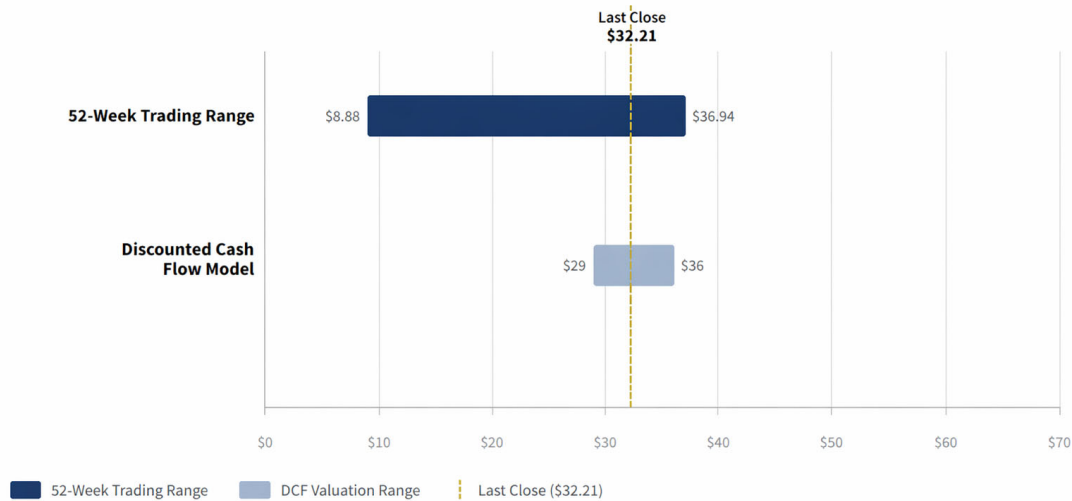
CLMT targets \$600–800M in debt reduction driven by Montana Renewables SAF ramp-up. 120–150M gallon annual capacity expected by H1 2026. ~75% of max SAF volume already contracted. Realization of these targets is critical to improving the credit profile and supporting equity value.

Valuation

CLMT Calumet, Inc.
 NASDAQ · Specialty Products & Renewable Fuels

\$32.21

Last Close · Apr 17, 2026



Discounted Cash Flow Model Assumptions

Terminal Growth Rate	2.50%
WACC	8.96%
EV/EBITDA Multiple	21.53
CLMT Tax Rate	Highly Volatile
EBIT Margins ('22-'26)	2.8% -->3.1%

Investment Risks & Valuation Risks

Company Risks

Operational Risks

- Low Margin Business
- Exposure to Oil shocks

Regulatory Risks

- Heavily Subsidized
- Uncertain Policy

Financial Risk

- Highly Leveraged Business
- High debt expense outweighs benefit

Valuation Risks

Growth Assumptions

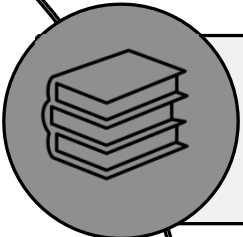
- Unexpected Growth in the MR Segment

Financial Assumptions

- Speed of Debt Repayment



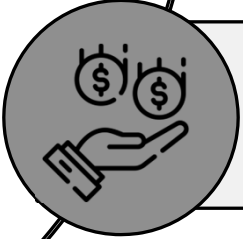
Executive Summary



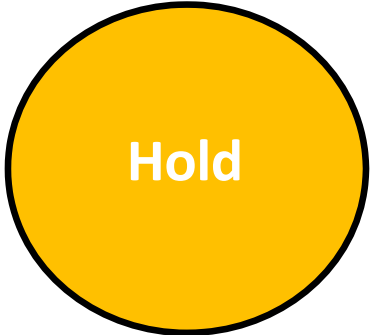
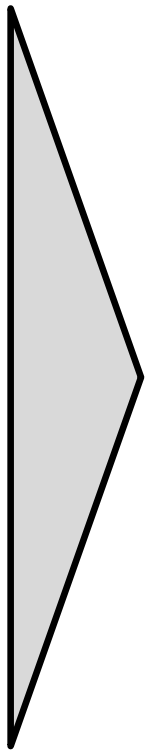
Limited Margin Flexibility Increases Risk



Reliance on Policy Incentives



Earnings Drag Due To Leveraged Position



Target Price: \$31.21
3.12 % Downside



Thank You

Calumet, Inc.
Income Statement

\$ millions

	12/31/2022	12/30/2023	12/28/2024						
	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Sales	4,686.3	4,181.0	4,189.4	4,137.1	4,342.2	4,660.3	5,087.3	5,441.9	5,730.1
Cost of sales	4,334.6	3,729.3	3,958.6	3,891.4	3,994.8	4,287.5	4,680.3	5,006.5	5,271.7
Gross profit	351.7	451.7	230.8	245.7	347.4	372.8	407.0	435.4	458.4
Selling	53.9	54.9	55.7	47.9	47.8	51.3	50.9	49.0	51.6
General and administrative	143.4	133.0	145.5	123.8	143.3	153.8	167.9	179.6	189.1
Taxes other than income taxes	13.7	21.5	20.7	19.8	20.0	20.0	20.0	20.0	20.0
Loss on impairment and disposal of assets	0.7	3.5	2.0	1.3	1.0	1.0	1.0	1.0	1.0
Gain on sale of business	-	-	-	(55.8)	-	-	-	-	-
Other operating (income) expense	8.1	(28.4)	(1.2)	-	-	-	-	-	-
Operating income	131.9	267.2	8.1	108.7	135.3	146.8	167.2	185.8	196.7
Other income (expense):									
Interest expense	-17590%	-22170%	-23670%	-21580%	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)
Debt extinguishment costs	(41.4)	(5.9)	(0.4)	(47.4)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Gain (loss) on derivative instruments	(81.7)	9.9	9.3	8.7	8.0	8.0	8.0	8.0	8.0
Other income (expense)	(2.8)	0.2	(1.5)	19.4	5.0	5.0	5.0	5.0	5.0
Total other expense	(301.8)	(217.5)	(229.3)	(235.1)	(212.0)	(207.0)	(207.0)	(207.0)	(207.0)
Net income (loss) before income taxes	(169.9)	49.7	(221.2)	(126.4)	(76.7)	(60.2)	(39.8)	(21.2)	(10.3)
Income tax expense	3.4	1.6	0.8	(92.6)	-	-	-	-	-
Net income (loss)	(173.3)	48.1	(222.0)	(33.8)	(76.7)	(60.2)	(39.8)	(21.2)	(10.3)
General partners' interest	(3.5)	1.0	-	-	-	-	-	-	-
Net income (loss) available to limited partners	(169.8)	47.1	(222.0)	(33.8)	(76.7)	(60.2)	(39.8)	(21.2)	(10.3)
Earnings per share (basic and diluted)	(2.1)	0.6	(2.7)	(0.4)	(0.9)	(0.6)	(0.4)	(0.2)	(0.1)
Weighted average # of common shares outstanding	79,336,283.0	80,075,530.0	83,146,680.0	86,761,139.0	89,761,139.0	92,761,139.0	95,761,139.0	98,761,139.0	101,761,139.0

Calumet, Inc.
Cash Flow Statement

\$ millions

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net income (loss)	(173.3)	48.1	(222.0)	(33.8)	(76.7)	(60.2)	(39.8)	(21.2)	(10.3)
Depreciation and amortization	98.3	146.8	149.0	148.8	148.0	148.0	148.0	149.0	150.0
Amortization of turnaround costs	23.1	36.1	38.0	41.0	20.0	20.0	20.0	20.0	20.0
Non-cash interest expense	17.6	5.7	8.0	42.6	5.0	5.0	5.0	5.0	5.0
Debt extinguishment costs	41.4	1.6	0.4	47.4	-	-	-	-	-
Non-cash RINs expense	197.5	(199.1)	(31.9)	(76.1)	(50.0)	(60.0)	(70.0)	(80.0)	(90.0)
Unrealized (gain) loss on derivative instruments	45.9	(33.0)	5.9	(24.1)	-	-	-	-	-
Loss on impairment and disposal of assets	0.7	3.5	2.0	1.3	-	-	-	-	-
Gain on sale of business	-	-	-	(55.8)	-	-	-	-	-
Equity based compensation	17.3	14.7	14.6	(4.5)	10.0	10.0	10.0	10.0	10.0
Lower of cost or market inventory adjustment	19.4	33.2	7.0	16.2	5.0	5.0	5.0	5.0	5.0
Other non-cash activities	2.2	0.5	(7.0)	9.0	-	-	-	-	-
Changes in assets and liabilities:									
Accounts receivable	(14.1)	(19.2)	8.0	47.0	4.3	(12.3)	(17.1)	(12.9)	(9.2)
Inventories	(190.5)	25.1	16.1	14.9	(3.3)	(27.3)	(36.8)	(30.2)	(24.1)
Prepaid expenses and other current assets	(5.6)	(25.9)	17.9	(2.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Turnaround costs	(62.6)	(47.9)	(20.6)	(24.4)	-	-	-	-	-
Other assets	-	(10.2)	(5.6)	(2.6)	-	-	-	-	-
Accounts payable	56.9	(12.4)	1.7	(52.2)	14.0	21.6	29.1	24.1	19.6
Accrued interest payable	8.4	15.3	(5.2)	0.7	0.5	0.5	0.5	0.4	0.4
Accrued salaries, wages and benefits	9.5	(17.1)	4.0	14.6	-	-	-	-	-
Other taxes payable	(2.1)	4.0	(1.6)	5.7	0.2	0.2	0.2	0.2	0.2
Other liabilities	10.6	15.3	(25.1)	(4.7)	-	-	-	-	-
Net cash provided (used) in operating activities	100.6	(14.9)	(46.4)	108.9	76.7	50.2	53.7	69.2	76.4
Additions to property, plant and equipment	(536.2)	(271.8)	(76.7)	(52.3)	(30.0)	(20.0)	(10.0)	(10.0)	(10.0)
Proceeds from sale of business, net	-	-	-	96.9	-	-	-	-	-
Purchases of investments	-	-	-	(0.5)	-	-	-	-	-
Proceeds from sale of property, plant and equipment	0.2	-	-	-	-	-	-	-	-
Net cash used in investing activities	(536.0)	(271.8)	(76.7)	44.1	(30.0)	(20.0)	(10.0)	(10.0)	(10.0)

Calumet, Inc.

Cash Flow Statement

\$ millions

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Proceeds from borrowings – revolving credit facility	1,695.1	2,185.0	2,129.2	2,311.4	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Repayments of borrowings – revolving credit facility	(1,591.1)	(2,152.3)	(1,979.3)	(2,503.5)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
Proceeds from borrowings – MRL revolving credit agreement	-	93.2	159.1	26.6	-	-	-	-	-
Repayments of borrowings – MRL revolving credit agreement	-	(80.2)	(172.1)	(26.7)	-	-	-	-	-
Proceeds from borrowings – senior notes	325.0	325.0	554.4	100.0	-	-	-	-	-
Repayments of borrowings – senior notes	(363.1)	(121.0)	(592.5)	(230.0)	-	-	-	-	-
Payments on finance lease obligations	(0.9)	(1.0)	(1.1)	(1.0)	-	-	-	-	-
Proceeds from inventory financing	2,166.0	1,712.0	671.3	362.9	-	-	-	-	-
Payments on inventory financing	(2,132.6)	(1,753.9)	(708.5)	(398.1)	-	-	-	-	-
Proceeds from DOE loan	-	-	-	781.8	-	-	-	-	-
Proceeds from sale of redeemable noncontrolling interest in subsidiary	250.0	-	-	-	-	-	-	-	-
Payments for issuance of Preferred Units	(4.4)	-	-	-	-	-	-	-	-
Repayments of borrowings -- MRL Credit Facility	(347.3)	-	-	(543.3)	-	-	-	-	-
Proceeds from borrowings – MRL Credit Facility	372.9	102.0	144.7	160.0	-	-	-	-	-
Payments on other financing obligations	(15.6)	(30.1)	(41.5)	(5.8)	-	-	-	-	-
Debt issuance costs	(5.3)	(12.5)	(9.4)	(28.1)	-	-	-	-	-
Net cash provided by financing activities	348.7	266.2	154.3	6.2	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents and restricted cash	(86.7)	(20.5)	31.2	159.2	46.7	30.2	43.7	59.2	66.4
Cash, cash equivalents and restricted cash at beginning of period	121.9	35.2	14.7	45.9	205.1	251.8	282.0	325.8	384.9
Cash, cash equivalents and restricted cash at end of period	35.2	14.7	45.9	205.1	251.8	282.0	325.8	384.9	451.3

Calumet, Inc.

Balance Sheet

\$ millions

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash and cash equivalents	35.2	7.9	38.1	125.1	251.8	282.0	325.8	384.9	451.3
Restricted cash	-	-	7.8	80.0	-	-	-	-	-
Accounts receivable, net	244.7	252.4	241.7	224.4	220.1	232.4	249.5	262.4	271.6
Other current assets	22.4	33.8	36.4	8.1	8.2	8.3	8.4	8.4	8.5
Inventories	497.7	439.4	416.3	385.2	388.5	415.8	452.6	482.8	506.9
Derivative assets	-	9.6	-	6.7	-	-	-	-	-
Prepaid expenses and other current assets	19.6	51.6	25.7	28.3	28.6	28.9	29.2	29.5	29.7
Total current assets	819.6	794.7	766.0	857.8	897.2	967.4	1,065.5	1,168.1	1,268.1
Property, plant and equipment, net	1,482.0	1,506.3	1,438.8	1,353.0	1,175.0	1,007.0	849.0	690.0	530.0
Goodwill	173.0	173.0	173.0	140.5	140.5	140.5	140.5	140.5	140.5
Other intangible assets, net	36.3	28.5	22.0	8.7	8.7	8.7	8.7	8.7	8.7
Operating lease right-of-use assets	107.5	114.4	240.2	224.2	226.7	229.2	231.5	233.5	235.6
Other noncurrent assets, net	122.6	134.4	118.2	104.7	100.0	96.0	94.0	92.0	90.0
Total assets	2,741.0	2,751.3	2,758.2	2,688.9	2,548.1	2,448.8	2,389.1	2,332.8	2,272.9
Accounts payable	442.0	322.0	320.8	281.5	295.5	317.2	346.2	370.3	390.0
Accrued interest payable	34.6	48.7	45.4	46.1	46.6	47.1	47.6	48.0	48.5
Accrued salaries, wages and benefits	93.0	87.1	94.7	84.6	84.6	84.6	84.6	84.6	84.6
Other tax payable	9.5	13.5	11.9	17.7	17.9	18.1	18.3	18.4	18.6
Obligations under inventory financing agreements	221.8	190.4	32.0	-	-	-	-	-	-
Current portion of RINs obligation	398.9	277.3	245.4	169.3	169.3	169.3	169.3	169.3	169.3
Derivative liabilities	26.5	-	-	-	0.0	0.0	0.0	0.0	0.0
Current portion of operating lease liabilities	70.7	75.6	58.8	64.2	64.9	65.6	66.3	66.9	67.5
Other current liabilities	34.3	42.4	19.1	21.1	21.1	21.1	21.1	21.1	21.1
Current portion of long-term debt	19.6	55.7	35.5	156.2	156.2	156.2	156.2	156.2	156.2
Total current liabilities	1,350.9	1,112.7	863.6	840.7	856.1	879.2	909.6	934.9	955.7
Pension and postretirement benefit obligations	4.8	4.2	4.0	3.8	3.6	3.5	3.4	3.3	3.2
Other long-term liabilities	18.3	10.4	110.0	92.8	90.0	89.0	87.0	86.0	84.0
Long-term operating lease liabilities	37.1	39.0	182.2	161.4	161.4	161.4	161.4	161.4	161.4
Long-term debt, less current portion	1,540.1	1,829.7	2,064.7	2,077.3	2,000.9	1,940.1	1,891.8	1,831.8	1,763.5
Total liabilities	3,028.7	2,996.0	3,224.5	3,176.0	3,112.0	3,073.2	3,053.2	3,017.4	2,967.8
Redeemable noncontrolling interest	245.6	245.6	245.6	245.6	245.6	245.6	245.6	245.6	245.6
Common Stock	-	-	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Additional paid-in capital	-	-	825.4	838.8	838.8	838.8	838.8	838.8	838.8
Warrants	-	-	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Accumulated deficit	-	-	(1,539.0)	(1,573.4)	(1,650.1)	(1,710.3)	(1,750.1)	(1,771.3)	(1,781.5)
Limited Partners interest	(525.3)	(484.4)	-	-	-	-	-	-	-
General partners interest	0.3	1.3	-	-	-	-	-	-	-
Accumulated other comprehensive loss	(8.3)	(7.2)	(7.0)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)
Total stockholders' equity (deficit)	(533.3)	(490.3)	(711.9)	(732.7)	(809.4)	(869.6)	(909.4)	(930.6)	(940.8)
Balance Check	-	-	-	-	-	-	-	-	-

Calumet, Inc.

Schedules

\$ millions

