Calumet Specialty Products Partners, L.P.
Calumet Finance Corp.
Offer to Exchange any and all of the 11.00% Senior Notes due 2025 (the "Old Notes")
for
Newly Issued 11.00% Senior Notes due 2026 (the "New Notes")

THE EXCHANGE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 21, 2024 UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). ELIGIBLE HOLDERS (AS DEFINED BELOW) WHO VALIDLY TENDER (AND DO NOT VALIDLY WITHDRAW) OLD NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 5, 2024 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EARLY TENDER TIME") WILL BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION (AS DEFINED BELOW). ELIGIBLE HOLDERS WHO VALIDLY TENDER (AND DO NOT VALIDLY WITHDRAW) OLD NOTES AFTER THE EARLY TENDER TIME AND AT OR PRIOR TO THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE THE BASE EXCHANGE CONSIDERATION (AS DEFINED BELOW). TENDERED OLD NOTES MAY BE VALIDLY WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 12, 2024 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE") BUT NOT THEREAFTER, SUBJECT TO LIMITED EXCEPTIONS, UNLESS SUCH TIME IS EXTENDED BY US AT OUR SOLE DISCRETION.

Calumet Specialty Products Partners, L.P. (the "Partnership") and Calumet Finance Corp. ("Finance Corp." and, together with the Partnership, the "Issuers") are offering each Eligible Holder of the Old Notes, upon the terms and subject to the conditions set forth in this Offering Memorandum (as it may be supplemented and amended from time to time, this "Offering Memorandum"), to exchange (the "Exchange Offer") any and all of the Old Notes for New Notes. The purpose of the Exchange Offer is to improve the Company's credit profile by effectively extending the maturity of the Old Notes to 2026 while preserving the ability to retire the New Notes in the near-term, supporting a future reduction in the Company's debt balances.

CUSIP Numbers/ISIN	Aggregate Principal Amount of Old Notes	Base Exchange Consideration[(1)]	Early Exchange Premium[(1)]	Early Exchange Consideration[(1)(2)]
131477AT8 / U13077AJ8 US131477AT87 / USU13077AJ86	$363,541,000	$950 principal amount of New Notes	$50 principal amount of New Notes	$1,000 principal amount of New Notes

(1) Total principal amount of New Notes for each $1,000 principal amount of Old Notes tendered and accepted for exchange.

(2) Includes the Base Exchange Consideration and the Early Exchange Premium.

We will accept Old Notes tendered by Eligible Holders (and not validly withdrawn), subject to the conditions set forth herein, including a "Minimum Participation Condition" that at least 80% of the aggregate principal amount of Old Notes outstanding be validly tendered for exchange in the Exchange Offer (and not validly withdrawn) and the General Conditions (as defined herein). The Issuers may terminate the Exchange Offer if the conditions specified herein are not satisfied or waived.

The New Notes will have an interest rate of 11.00% per annum and will mature on April 15, 2026. The New Notes and the related guarantees will be general unsecured senior obligations, will rank equally in right of payment with all of our existing and future senior indebtedness, including the Old Notes, will be effectively subordinated to all of our and the guarantors' existing and future secured debt to the extent of the value of the collateral and will be structurally subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries. Prior to May 15,

2025, the New Notes will be redeemable at a redemption price of 101.000% of par. On or after May, 15, 2025, the New Notes will be redeemable at par. In addition, the indenture for the New Notes will contain restrictive covenants and events of default that are substantially the same as the covenants applicable to the Old Notes. See "*Description of Notes*" for a description of the New Notes to be issued in the Exchange Offer.

The New Notes will initially be guaranteed, jointly and severally, by the same guarantors that guarantee the Old Notes, including the Parent Guarantors (as defined herein), all of the Partnership's existing subsidiaries (other than Finance Corp., our unrestricted subsidiaries, Montana Renewables Holdings LLC ("Montana Holdings" or "MRHL") and Montana Renewables, LLC ("Montana Renewables" or "MRL" and, together with Montana Holdings, the "Existing Unrestricted Subsidiaries"), and certain immaterial restricted subsidiaries).

From time to time after completion of the Exchange Offer, the Issuers and their affiliates may purchase additional outstanding Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Issuers may redeem Old Notes pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to holders of Old Notes than the terms of the Exchange Offer. Any future purchases, exchanges or redemptions by the Issuers and their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers and their affiliates may choose to pursue in the future. **Any existing trading market for the Old Notes left outstanding following the consummation of the Exchange Offer may become further limited, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile.**

Subject to the tender acceptance procedures described herein, promptly after the Expiration Time (such date, the "Settlement Date"): (i) Eligible Holders tendering Old Notes at or prior to the Early Tender Time will be eligible to receive $1,000 principal amount of New Notes for each $1,000 principal amount of Old Notes tendered for exchange (the "Early Exchange Consideration"); and (ii) Eligible Holders tendering Old Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive $950 principal amount of New Notes for each $1,000 principal amount of Old Notes tendered for exchange (the "Base Exchange Consideration"), in each case, plus accrued and unpaid interest on the Old Notes accepted for exchange to, but not including, the Settlement Date. We currently expect the Settlement Date to be November 25, 2024.

Pursuant to the terms of a Support Agreement, dated as of October 23, 2024, by and among the Company, the Issuers and certain holders of approximately 69% of the aggregate principal amount of outstanding Old Notes (the "Supporting Parties," and such agreement, the "Support Agreement"), the Supporting Parties have agreed, subject to the terms and conditions set forth therein, (i) to validly tender their Old Notes in the Exchange Offer, (ii) not to withdraw or revoke any Old Notes tendered in the Exchange Offer and (iii) to cooperate with and support the Issuers' efforts to consummate the Exchange Offer.

Validly tendered Old Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions. If, after the Withdrawal Deadline, the Issuers (i) reduce the principal amount of Old Notes subject to the Exchange Offer, (ii) reduce the Early Exchange Consideration or the Base Exchange Consideration for the Old Notes, or (iii) are otherwise required by law to permit withdrawals, then previously tendered Old Notes may be validly withdrawn within a reasonable period under the circumstances after the date that notice of such reduction or permitted withdrawal is first published or given or sent to holders of the Old Notes by the Issuers. The Issuers may extend the Early Tender Time or the Expiration Time without extending the Withdrawal Deadline unless otherwise required by law.

The Issuers will not accept any tender that would result in the issuance of less than $2,000 principal amount of New Notes. The New Notes will only be issued in minimum denominations of $2,000 in principal amount or integral multiples of $1,000 in excess thereof, and we will round downward to the nearest $1,000 the amount of New Notes that would be issuable in a principal amount that is not an integral multiple of $1,000 in exchange for each tender of Old Notes. This rounded amount will be the principal amount of New Notes such holder will receive and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the minimum authorized denomination of $2,000 principal amount and integral multiples of $1,000 in excess thereof. See "*General Terms of the Exchange Offer*" and "*Acceptance of Notes; Accrual of Interest*."

We reserve the right, subject to applicable law, to terminate, withdraw, amend or extend the Exchange Offer at any time or to amend, modify or waive the Early Exchange Consideration, the Base Exchange Consideration or any other terms of the Exchange Offer applicable to the Old Notes. The Exchange Offer is subject to the satisfaction or waiver of certain conditions set forth in this Offering Memorandum. Subject to applicable law, the Issuers may terminate the Exchange Offer if any of the conditions described under "*Conditions of the Exchange Offer*" are not satisfied or waived by the Expiration Time.

Unless the context requires otherwise or unless otherwise noted, all references in this Offering Memorandum to the "Company," "we," "our," "us" or like terms are to Calumet, Inc. and its subsidiaries for the periods following the completion of Calumet Specialty Products Partners, L.P.'s conversion to Calumet, Inc. on July 10, 2024 (the "Conversion"). For the periods prior to the Conversion, unless the context requires otherwise or unless otherwise noted, all references in this Offering Memorandum to the "Company," "we," "our," "us" or like terms are to Calumet Specialty Products Partners, L.P. and its subsidiaries.

This Offering Memorandum, the Exchange Offer and the New Notes have not been filed with, reviewed, approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority, including the U.S. Securities and Exchange Commission (the "SEC") or any applicable state securities commission. Furthermore, no such authorities have been requested to confirm the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. This Offering Memorandum does not constitute an offer to exchange Old Notes in any jurisdiction in which it is unlawful to make such an offer under applicable securities law or blue sky laws.

The issuance of the New Notes, as described in this Offering Memorandum, and the resale thereof by holders have not been and will not be registered under the Securities Act or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

None of the Issuers, the Dealer Manager (as defined herein), the Information and Exchange Agent (as defined herein), the trustee of the Old Notes (the "Old Notes Trustee"), the trustee of the New Notes (the "New Notes Trustee") or any affiliate of any of them makes any recommendation as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Old Notes for New Notes in the Exchange Offer. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to tender Old Notes in the Exchange Offer and, if so, the amount of Old Notes as to which action is to be taken.

You should consider the risk factors beginning on page 12 of this Offering Memorandum before you decide whether to participate in the Exchange Offer.

The Exchange Offer is being made, and the New Notes are being offered and issued, only to holders of Old Notes who are either (a) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (b) non-U.S. persons outside of the United States in compliance with Regulation S under the Securities Act. The holders of Old Notes who are eligible to participate in the Exchange Offer pursuant to the foregoing conditions are referred to as "Eligible Holders." Only Eligible Holders who have completed and returned an eligibility certification (each, an "Eligibility Letter"), available from the Information and Exchange Agent (as defined below), may receive and review this Offering Memorandum or participate in the Exchange Offer. Each Eligible Holder participating in the Exchange Offer will be deemed to have made certain acknowledgments, representations and agreements as set forth under "*Notice to Investors.*" The New Notes are not transferable except in accordance with the restrictions described under "*Notice to Investors*."

The Sole Dealer Manager for the Exchange Offer is:

BofA Securities

The date of this Offering Memorandum is October 23, 2024.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Exchange Offer. We reserve the right to extend any of these dates.

Date	Calendar Date	Event
Launch Date	October 23, 2024.	Commencement of the Exchange Offer.
Early Tender Time.....	5:00 p.m., New York City time, on November 5, 2024.	The deadline for Eligible Holders to validly tender (and not validly withdraw) their Old Notes in order to be eligible to receive the Early Exchange Consideration.
Withdrawal Deadline.....	5:00 p.m., New York City time, on November 12, 2024.	The deadline for Eligible Holders who validly tender their Old Notes to validly withdraw tenders of their Old Notes.
Expiration Time.....	5:00 p.m., New York City time, on November 21, 2024.	The deadline for Eligible Holders to validly tender their Old Notes in order to be eligible to receive the Base Exchange Consideration in respect of Old Notes tendered after the Early Tender Time.
Settlement Date	Promptly after the Expiration Time. We currently expect the Settlement Date to be November 25, 2024.	The date on which the Early Exchange Consideration or the Base Exchange Consideration, as applicable, will be issued to Eligible Holders in exchange for Old Notes validly tendered (and not validly withdrawn) in the Exchange Offer at or prior to the Early Tender Time or the Expiration Time, as applicable.

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IMPORTANT NOTICES

This Offering Memorandum has been prepared solely for use in connection with the Exchange Offer described herein. This Offering Memorandum is confidential and personal to each offeree and does not constitute an offer to any other person or to the public generally to participate in the Exchange Offer or subscribe for or otherwise acquire securities. Distribution of this Offering Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its consideration of the Exchange Offer is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each offeree, by accepting delivery of this Offering Memorandum, agrees to the foregoing and agrees to make no photocopies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

None of the Issuers or their respective subsidiaries, the Parent Guarantors, the Information and Exchange Agent, the Dealer Manager, the Old Notes Trustee or the New Notes Trustee, or the affiliates of any of them, makes any recommendation as to whether holders of the Old Notes should tender their Old Notes pursuant to the Exchange Offer. Each holder must make its own decision as to whether to tender its Old Notes and, if so, the principal amount of the Old Notes as to which action is to be taken.

The Issuers have not authorized any person (including any dealer or broker) to provide you with any information other than that contained or incorporated by reference in this Offering Memorandum. The Issuers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. The Issuers are not making an offer for Old Notes or of New Notes in any jurisdiction where the offers are not permitted. The New Notes are being offered and issued only to Eligible Holders, and transfers and resales of the New Notes are subject to the restrictions described under "*Notice to Investors*." The information contained or incorporated by reference in this Offering Memorandum may only be accurate on the date hereof or the dates of the documents incorporated by reference herein. You should not assume that the information contained or incorporated by reference in this Offering Memorandum is accurate as of any other date.

The Issuers and other sources identified herein have provided the information contained in or incorporated by reference into this Offering Memorandum. The Dealer Manager named herein makes no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Dealer Manager.

In making an investment decision, prospective investors must rely on their own examination of the Issuers and the terms of the Exchange Offer and the New Notes, including the merits and risks involved. Investors should not construe anything in this Offering Memorandum as legal, investment, business or tax advice. Each investor should consult its advisors, as needed to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offer under applicable laws and regulations.

Each holder must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the Exchange Offer or possesses this Offering Memorandum and must obtain any consent, approval or permission required by it for participation in the Exchange Offer under the laws and regulations in force in any jurisdiction in which it is subject. Neither of the Issuers or the Dealer Manager, nor any of their respective affiliates or representatives, shall have any responsibility thereto.

Notice to Prospective Investors in the European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering

or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Memorandum has been prepared on the basis that any offer of the New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restriction set out below.

Notice to Prospective Investors in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are required to file annual, quarterly and current reports and other information with the SEC. We make available, free of charge on our website, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These documents are located on our website at *www.calumet.com*. All reports and documents we file with the SEC are also available through the SEC's website at www.sec.gov.

Information on our website, other than the documents listed below, is not incorporated by reference into this Offering Memorandum.

We are incorporating by reference information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the Settlement Date (unless otherwise stated, other than information furnished and not filed with the SEC):

- the Annual Report on Form 10-K of the Partnership for the year ended December 31, 2023, filed with the SEC on February 29, 2024;
- the Quarterly Report on Form 10-Q of the Partnership for the quarter ended March 31, 2024, filed with the SEC on May 10, 2024;
- the Quarterly Report on Form 10-Q of Calumet, Inc. for the quarter ended June 30, 2024, filed with the SEC on August 9, 2024;
- the Current Reports on Form 8-K of the Partnership (excluding Items 2.02 and 7.01 and related exhibits), filed with the SEC on January 24, 2024, February 12, 2024, February 23, 2024, February 23, 2024, March 5, 2024, March 12, 2024, April 5, 2024, April 19, 2024, July 5, 2024 and July 10, 2024;
- the Current Report on Form 8-K12B of Calumet, Inc., filed with the SEC on July 10, 2024; and
- the Current Reports on Form 8-K of Calumet, Inc. (excluding Items 2.02 and 7.01 and related exhibits), filed with the SEC on July 16, 2024, August 9, 2024 and October 3, 2024.

All documents incorporated by reference in this Offering Memorandum may also be obtained from the Information and Exchange Agent. The address and telephone numbers of the Information and Exchange Agent are listed on the back cover page of this Offering Memorandum.

As a holder of the Old Notes, you can also obtain from us, without charge, copies of any document incorporated by reference in this Offering Memorandum by requesting such materials in writing or by telephone from us at the following address:

Calumet, Inc.
Attention: Investor Relations
1060 N Capitol Ave, Suite 6-401
Indianapolis, Indiana 46204
(317) 328-5660

FORWARD-LOOKING STATEMENTS

The information in this Offering Memorandum and in the documents incorporated by reference includes certain "forward-looking statements." These statements can be identified by the use of forward-looking terminology including "will," "may," "intend," "believe," "expect," "outlook," "anticipate," "estimate," "continue," "plan," "should," "could," "would," or other similar words. The statements discussed in this Offering Memorandum and in the documents we incorporate by reference that are not purely historical data are forward-looking statements, including, but not limited to, statements regarding (i) demand for finished products in markets we serve, (ii) estimated capital expenditures as a result of required audits or required operational changes or other environmental and regulatory liabilities, (iii) our anticipated levels of, use and effectiveness of derivatives to mitigate our exposure to crude oil price changes, natural gas price changes and fuel products price changes, (iv) estimated costs of complying with the U.S. Environmental Protection Agency's Renewable Fuel Standard, including the prices paid for Renewable Identification Numbers ("RINs") and the amount of RINs we may be required to purchase in any given compliance year, and the outcome of any litigation concerning our existing small refinery exemption petitions, (v) our ability to meet our financial commitments, debt service obligations, debt instrument covenants, contingencies and anticipated capital expenditures, (vi) our access to capital to fund capital expenditures and our working capital needs and our ability to obtain debt or equity financing on satisfactory terms, (vii) our access to inventory financing under our supply and offtake agreements, (viii) the effect, impact, potential duration or other implications of supply chain disruptions and global energy shortages on our business and operations, (ix) general economic and political conditions, including inflationary pressures, instability in financial institutions, the prospect of a shutdown of the U.S. federal government, general economic slowdown or a recession, political tensions, conflicts and war (such as the ongoing conflicts in Ukraine and the Middle East and their regional and global ramifications), (x) the future effectiveness of our enterprise resource planning system to further enhance operating efficiencies and provide more effective management of our business operations, (xi) our expectation regarding our business outlook with respect to the Montana Renewables business, (xii) the expected benefits of the Conversion to us and our stockholders, (xiii) the U.S. Department of Energy conditional commitment loan guarantee, (xiv) our preliminary estimate of selected third quarter 2024 financial results and (xv) other factors and uncertainties discussed in this Offering Memorandum and our filings with the SEC, including the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023. These forward-looking statements are based on our expectations and beliefs as of the date hereof concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that management anticipates. All comments concerning our current expectations for future sales and operating results are based on forecasts for our existing operations and do not include the potential impact of any future acquisition or disposition transactions. These forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this Offering Memorandum and the documents we incorporate by reference. Please read "Risk Factors" in this Offering Memorandum, in Part I, Item 1A "Risk Factors" of the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Part II, Item 1A "Risk Factors" in the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Calumet, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and in the other documents incorporated by reference herein. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We do not undertake any 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.

OFFERING MEMORANDUM SUMMARY

Unless the context requires otherwise or unless otherwise noted, all references in this Offering Memorandum to the "Company," "we," "our," "us" or like terms are to Calumet, Inc. and its subsidiaries for the periods following the completion of Calumet Specialty Products Partners, L.P.'s conversion to Calumet, Inc. on July 10, 2024. For the periods prior to the Conversion, unless the context requires otherwise or unless otherwise noted, all references in this Offering Memorandum to the "Company," "we," "our," "us" or like terms are to Calumet Specialty Products Partners, L.P. and its subsidiaries. This summary highlights selected information contained elsewhere in this Offering Memorandum or incorporated by reference into this Offering Memorandum.

This summary does not contain all of the information that you should consider before exchanging any of your Old Notes. You should read the entire Offering Memorandum and the documents incorporated by reference carefully, including the section entitled "Risk Factors" in this Offering Memorandum, before making a decision to participate in the Exchange Offer.

BUSINESS OVERVIEW

We manufacture, formulate and market a diversified slate of specialty branded products and renewable fuels to customers across a broad range of consumer-facing and industrial markets. We are headquartered in Indianapolis, Indiana and operate twelve facilities throughout North America.

Our operations are managed using the following reportable segments: Specialty Products and Solutions; Performance Brands; Montana/Renewables; and Corporate. In our Specialty Products and Solutions segment, we manufacture and market a wide variety of solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters and other products. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material components for consumer-facing and industrial products. In our Performance Brands segment, we blend, package and market high performance products through our Royal Purple, Bel-Ray and TruFuel brands. Our Montana/Renewables segment is comprised of two facilities — renewable fuels and specialty asphalt. At our Great Falls renewable fuels facility, we process a variety of geographically advantaged renewable feedstocks into renewable diesel, sustainable aviation fuel, renewable hydrogen, renewable natural gas, renewable propane and renewable naphtha that are distributed into renewable markets in the western half of North America. At our Montana specialty asphalt facility, we process Canadian crude oil into conventional gasoline, diesel, jet fuel and specialty grades of asphalt, with production sized to serve local markets. Our Corporate segment primarily consists of general and administrative expenses not allocated to the Specialty Products and Solutions, Performance Brands or Montana/Renewables segments.

Our principal executive offices are located at 1060 N Capitol Ave, Suite 6-401, Indianapolis, Indiana, 46204 and our telephone number is (317) 328-5660.

For a further discussion of our business, we urge you to read the information that is provided on EDGAR and incorporated by reference into this Offering Memorandum. See "*Where You Can Find More Information and Incorporation by Reference*."

Risk Factors

Participating in the Exchange Offer involves substantial risk and uncertainties. See "*Risk Factors*" for a discussion of the factors you should consider before participating in the Exchange Offer.

Recent Developments

Stonebriar Sale and Leaseback Transaction

On September 30, 2024, Calumet Montana Refining, LLC ("Calumet Montana"), a subsidiary of the Company, entered into a Master Lease Agreement (together with Equipment Schedule No. 1 thereto, the "Lease Agreement") with Stonebriar Commercial Finance LLC ("Stonebriar") related to a sale and leaseback transaction (the "Sale and Leaseback Transaction"). Pursuant to the Sale and Leaseback Transaction, Calumet Montana sold to and

leased back from Stonebriar certain equipment comprising the specialty asphalt refinery located in Great Falls, Montana (the "Refinery Assets"), for a total purchase price of up to $150.0 million. Calumet Montana received $110.0 million of the total purchase price on September 30, 2024 and the remaining purchase price of up to $40.0 million will be disbursed to the Company at the closing of a financing contemplated by MRL, including, but not limited to a loan guarantee from the U.S. Department of Energy ("DOE"). There can be no assurance that such financing will close.

U.S. Department of Energy Conditional Commitment Loan Guarantee

On October 16, 2024, the DOE Loan Programs Office awarded a conditional commitment (the "Conditional Commitment") for a loan guarantee of up to $1.44 billion to fund the construction and expansion of a renewable fuels facility owned by MRL. The expansion would position MRL as one of the largest sustainable aviation fuel ("SAF") producers globally with production capacity of approximately 300 million gallons of SAF and 330 million gallons of combined SAF and renewable diesel (the "MaxSAF Project").

The Conditional Commitment contemplates a loan guarantee structured in two tranches. The first tranche of approximately $778 million is expected to fund eligible expenses previously incurred by MRL, and the balance of the loan guarantee is to be disbursed through a delayed draw construction facility from the beginning of construction anticipated in 2025 through the anticipated completion of the MaxSAF Project in 2028.

If finalized, the loan is expected to have a 15-year tenor and an annual interest rate at the U.S. Treasury rate plus 3/8% when issued (approximately 4.375% as of the date of this Offering Memorandum). Servicing of principal and interest will be deferred until the MaxSAF Project is commissioned. Thereafter, regular principal and interest is expected to be paid quarterly in cash.

Certain technical, legal, environmental, commercial and financial conditions on MRL and DOE, including negotiation of definitive financing documents between the parties, must be satisfied before closing and funding of the loan guarantee. There can be no assurance that such financing will close on the terms contemplated above or at all.

Preliminary Estimate of Selected Third Quarter 2024 Financial Results

In connection with this offering, we are providing an estimate of the range of our net loss and Adjusted EBITDA for the quarter ended September 30, 2024. Our actual results for the quarter ended September 30, 2024 have not yet been finalized. During the course of the preparation of our financial statements and related notes, we may identify items that would require us to make material adjustments to the preliminary estimates presented below.

These estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"). In addition, these preliminary estimates for the three months ended September 30, 2024 are not necessarily indicative of the results to be achieved for the remainder of 2024 or any future period.

The preliminary estimates presented below are subject to a variety of risks and uncertainties, including significant business, economic and competitive risks and uncertainties described under the headings "Risk Factors" and "Forward-Looking Statements" elsewhere in this Offering Memorandum. Accordingly, our actual results for the three months ended September 30, 2024 may differ materially from those contained in the preliminary estimates set forth below.

The preliminary financial data included in this Offering Memorandum below has been prepared by, and is the sole responsibility of, Calumet. Our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to such preliminary financial data. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

As of September 30, 2024, we had approximately $290.0 million of liquidity, including approximately $35.0 million of cash and cash equivalents and approximately $255.0 million of available borrowing capacity under our undrawn revolving credit facilities. Subject to the qualifications set forth above, for the three months ended September 30, 2024, we currently expect to report a net loss between $110.0 million and $90.0 million and Adjusted EBITDA of between $45.0 million and $55.0 million. For a reconciliation of the preliminary estimate of Adjusted EBITDA and

the preliminary estimate of net loss, the most directly comparable GAAP measure, for the three months ended September 30, 2024, please see below.

	Three Months Ended September 30, 2024	
	Low Estimate	High Estimate
	(In millions)	
Reconciliation of Net loss to Adjusted EBITDA		
Net loss	$ (110.0)	$ (90.0)
Add:		
Depreciation and amortization	46.0	44.0
LCM / LIFO loss	10.0	9.0
Loss on impairment and disposal of assets	1.0	-
Interest expense	60.0	55.0
Unrealized gain on derivatives	(14.0)	(12.0)
RINs mark-to-market loss	34.0	32.0
Other non-recurring expenses	13.0	11.0
Equity-based compensation and other items	4.0	7.0
Income tax expense	2.0	1.0
Noncontrolling interest adjustments	(1.0)	(2.0)
Adjusted EBITDA	$ 45.0	$ 55.0

We continued to demonstrate strong operations at Montana Renewables throughout the third quarter, processing approximately 12,000 barrels per day of renewable feedstock and producing over 2,500 barrels per day of SAF. Further, a new SAF production record was achieved each month during the third quarter, culminating with approximately 3,200 barrels per day of SAF produced in September. Montana Renewables is expected to generate over $5 million of Adjusted EBITDA for the third quarter, despite experiencing a roughly $6 million impact to margins from feedstock price lag when the industry saw these prices abruptly drop approximately $0.40 per gallon in late July. Last, the Great Falls facility expects to conduct a planned turnaround in November to change catalyst. This timing is expected to allow completion prior to the winter season and to coincide with a period of margin uncertainty as the blender tax credit is expected to change to the production tax credit.

Our Specialties business operated well during the third quarter, with total production volume increasing versus the prior quarter despite experiencing unplanned downtime in July from Hurricane Beryl. As previously disclosed, this downtime resulted in a loss of approximately 500,000 barrels of production, resulting in a lost opportunity of roughly $8 million. Specialty margins continue to remain resilient, largely in line with the second quarter, and fuel margins tightened along with the broader industry.

Support Agreement

Pursuant to the terms of the Support Agreement, dated as of October 23, 2024, by and among the Company, the Issuers and certain holders of approximately 69% of the aggregate principal amount of the outstanding Old Notes, the Supporting Parties have agreed, subject to the terms and conditions set forth therein, (i) to validly tender their Old Notes in the Exchange Offer, (ii) not to withdraw or revoke any Old Notes tendered in the Exchange Offer and (iii) to cooperate with and support the Issuers' efforts to consummate the Exchange Offer.

SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

The summary below describes the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the terms and Conditions of the Exchange Offer you should read this entire Offering Memorandum.

Exchange Offer	We are offering to Eligible Holders to exchange New Notes for validly tendered Old Notes. For a description of the terms of the New Notes, see "*Description of Notes.*"
Exchange Consideration.....	Subject to the tender acceptance procedures described herein: (i) Eligible Holders tendering Old Notes at or prior to the Early Tender Time will be eligible to receive $1,000 principal amount of New Notes for each $1,000 principal amount of Old Notes tendered for exchange (the "Early Exchange Consideration"); and (ii) Eligible Holders tendering Old Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive $950 principal amount of New Notes for each $1,000 principal amount of Old Notes tendered for exchange (the "Base Exchange Consideration").
Denominations; Rounding.....	The Issuers will not accept any tender that would result in the issuance of less than $2,000 principal amount of New Notes. The aggregate principal amount of New Notes issued to each participating holder for all Old Notes validly tendered (and not validly withdrawn) and accepted by the Issuers will be rounded down, if necessary, to $2,000 or the nearest whole multiple of $1,000 in excess thereof. In all cases, this rounded amount will be the principal amount of New Notes that the participating holder will receive, and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the minimum authorized denomination of $2,000 principal amount and integral multiples of $1,000 in excess thereof.
Early Tender Time	To tender at or prior to the Early Tender Time and receive the Early Exchange Consideration, Eligible Holders must validly tender (and not validly withdraw) their Old Notes at or prior to 5:00 p.m., New York City time, on November 5, 2024, unless extended or earlier terminated.
Expiration Time.....	The Exchange Offer will expire at 5:00 p.m., New York City time, on November 21, 2024, unless extended or earlier terminated.
Settlement Date	Subject to the terms and conditions of the Exchange Offer, the Settlement Date will occur promptly after the Expiration Time and is currently expected to occur on or about November 25, 2024.
Accrued and Unpaid Interest.....	Eligible Holders whose Old Notes are accepted for exchange will also receive payment of accrued and unpaid interest in cash from the last interest payment date for the Old Notes accepted for exchange to, but not including, the Settlement Date.
Conditions of Exchange Offer...	The consummation of the Exchange Offer is subject to the satisfaction or waiver of a number of conditions, including a "Minimum Participation Condition" that at least 80% of the aggregate principal amount of Old Notes outstanding be validly tendered for exchange in the Exchange Offer (and not validly withdrawn) and the General Conditions, described under "*Conditions*

	of the Exchange Offer." The Minimum Participation Condition may be waived in the Issuers' sole discretion. In addition, subject to applicable law, the Issuers have the right to terminate, withdraw, amend or extend the Exchange Offer at any time, including if any of the conditions described under "*Conditions of the Exchange Offer*" are not satisfied or waived by the Expiration Time. The Issuers also have the right to waive any condition precedent to the Exchange Offer at their sole and absolute discretion, but subject to applicable law.
Eligible Holders; Transfer Restrictions.....	The Exchange Offer is being made, and the New Notes are being offered and issued, only to holders of Old Notes who are either (a) reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. persons outside of the United States in compliance with Regulation S under the Securities Act, in a private placement in reliance upon an exemption from the registration requirements of the Securities Act. For a description of important restrictions on transfers and resales of the New Notes, see "*Notice to Investors*." **Only Eligible Holders who have completed and returned an Eligibility Letter, available from the Information and Exchange Agent, may receive and review this Offering Memorandum or participate in the Exchange Offer.**
No Registration Rights or Listing	We do not intend to register the New Notes or the resale thereof under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the New Notes for registered securities under the Securities Act or the securities laws of any other jurisdiction. We do not intend to list the New Notes on any securities exchange.
Procedure for Tenders	If an Eligible Holder wishes to participate in the Exchange Offer, and such holder's Old Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such Eligible Holder must instruct such custodial entity (pursuant to the procedures of the custodial entity) to tender the Old Notes on such holder's behalf. Custodial entities that are participants in The Depository Trust Company ("DTC") must tender Old Notes through DTC's Automated Tender Offer Program ("ATOP"). For further information, see "*Procedures for Tendering Notes*."
Withdrawal Rights.....	Tenders of Old Notes may be withdrawn at any time before 5:00 p.m., New York City time, on November 12, 2024 but not thereafter, subject to limited exceptions, unless such time is extended by the Issuers at their sole discretion (such time, as the same may be extended, the "Withdrawal Deadline"). We may extend the Early Tender Time or the Expiration Time without extending the Withdrawal Deadline unless required by law. For information regarding withdrawal procedures, see "*Withdrawal of Tenders*."
Consequences of Failure to Tender	Any existing trading market for the Old Notes left outstanding following the consummation of the Exchange Offer may become further limited. The reduced outstanding principal amount may make the trading prices of the remaining Old Notes more volatile.

	For a description of the consequences of failing to tender your Old Notes pursuant to the Exchange Offer, see "*Risk Factors—Risks to Holders of Old Notes Not Tendered for Exchange*."
Amendment; Waiver and Termination.....	We reserve the right, subject to applicable law and the terms of the Support Agreement, to terminate, withdraw, amend or extend the Exchange Offer at any time or to amend, modify or waive the Early Exchange Consideration, the Base Exchange Consideration or any other terms of the Exchange Offer applicable to the Old Notes. Subject to applicable law, the Issuers may terminate the Exchange Offer if any of the conditions of the Exchange Offer are not satisfied or waived by the Expiration Time. The Issuers reserve the right, subject to applicable law, to waive any and all of the conditions of the Exchange Offer in whole or in part, at any time and from time to time at or prior to the Expiration Time. In the event that the Exchange Offer is terminated, withdrawn or otherwise not consummated at or prior to the Settlement Date, no consideration will be paid or become payable to holders on the Settlement Date who have validly tendered their Old Notes not previously exchanged pursuant to the Exchange Offer. In any such event, the Old Notes previously tendered pursuant to the Exchange Offer and not previously exchanged will be promptly returned to the tendering holders. See "*General Terms of the Exchange Offer—Extension, Termination or Amendment*."
Support Agreement	Pursuant to the terms of a Support Agreement, the Supporting Parties have agreed, subject to the terms and conditions set forth therein (i) to validly tender their Old Notes in the Exchange Offer, (ii) not to withdraw or revoke any Old Notes tendered in the Exchange Offer and (iii) to cooperate with and support the Issuers' efforts to consummate the Exchange Offer.
Use of Proceeds.....	We will not receive any cash proceeds from the Exchange Offer. The Old Notes tendered in connection with the Exchange Offer will be retired and cancelled and will not be reissued.
Certain U.S. Federal Income Tax Considerations.....	The exchange of Old Notes for New Notes pursuant to the Exchange Offer by an Eligible Holder tendering Old Notes on or prior to the Early Tender Time is not expected to be treated as a taxable exchange for federal income tax purposes. The exchange of Old Notes for New Notes pursuant to the Exchange Offer by an Eligible Holder tendering Old Notes after the Early Tender Time will be treated as a taxable exchange for U.S. federal income tax purposes. For a discussion of certain U.S. federal income tax consequences of the consummation of the Exchange Offer and the ownership and disposition of the New Notes, see "*Certain U.S. Federal Income Tax Considerations*."
Sole Dealer Manager.....	BofA Securities, Inc. is serving as the sole Dealer Manager (the "Dealer Manager"). The address and telephone numbers of the Dealer Manager are listed on the back cover page of this Offering Memorandum.
Information and Exchange Agent.....	D.F. King & Co., Inc. will be the Information Agent and Exchange Agent (the "Information and Exchange Agent") for the Exchange Offer. The address and telephone numbers of the Information and Exchange Agent are listed on the back cover page of this Offering Memorandum.

Risk Factors.....	See "*Risk Factors*" and the other information included in and incorporated by reference in this Offering Memorandum for a discussion of factors you should carefully consider before deciding to participate in the Exchange Offer.

SUMMARY OF NEW NOTES

The summary below describes the principal terms of the New Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this Offering Memorandum contains a more detailed description of the terms and conditions of the New Notes.

Issuers.....	Calumet Specialty Products Partners, L.P. and Calumet Finance Corp. Calumet Finance Corp. is a wholly-owned subsidiary of Calumet Specialty Products Partners, L.P. that has no material assets and was formed for the sole purpose of being a co-issuer or guarantor of some of the Partnership's indebtedness.
Securities Offered.....	Up to $363,541,000 aggregate principal amount of 11.00% Senior Notes due 2026.
Maturity Date	April 15, 2026.
Interest.....	Interest on the New Notes will be payable semi-annually in arrears on each April 15 and October 15, beginning on April 15, 2025. Interest on the New Notes will accrue from (and including) the Settlement Date.
Ranking	The New Notes will be general unsecured senior obligations of the Issuers. The New Notes will: • rank equally in right of payment with all of our existing and future senior indebtedness, including the Old Notes; • be effectively subordinated to all of our and the guarantors' existing and future secured debt to the extent of the value of the assets securing that secured debt, including our obligations in respect of our revolving credit facility, finance leases and master derivative contracts; • rank senior in right of payment to any of our future subordinated indebtedness; and • be structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the notes, including the Existing Unrestricted Subsidiaries and certain immaterial restricted subsidiaries, including the Existing Unrestricted Subsidiaries' outstanding debt of approximately $451.0 million as of June 30, 2024, net of unamortized discounts and debt issuance costs, which is non-recourse to Calumet and its restricted subsidiaries, and MRHL's outstanding preferred units. • As of June 30, 2024, we had total debt outstanding of approximately $2,015.5 million, including (i) approximately $198.9 million of senior secured notes, (ii) approximately $1,005.5 million of senior unsecured notes, including the Old Notes, (iii) approximately $46.3 million under the Shreveport terminal asset financing arrangement, (iv) approximately $451.0 million under our Existing Unrestricted Subsidiaries' debt arrangements (which are non-recourse to Calumet and its subsidiaries, other than the

	Existing Unrestricted Subsidiaries), (v) approximately $2.5 million of finance lease obligations and (vi) approximately $311.3 million under our revolving credit facility, in each case, net of unamortized discounts and debt issuance costs. In addition, we had approximately $211.5 million in availability under our revolving credit facilities based on an approximate $575.3 million borrowing base, $42.3 million in outstanding standby letters of credit and other reserves and approximately $321.5 million in outstanding borrowings. • Our outstanding secured notes and borrowings and letters of credit, if any, issued under our revolving credit facilities, our finance lease obligations and our obligations under master derivative contracts would have effectively ranked senior to the New Notes by virtue of being secured, to the extent of the value of the assets securing such obligations.
Guarantees.....	The New Notes will be jointly and severally guaranteed by the same guarantors that guarantee the Old Notes, including the Parent Guarantors, all of our existing subsidiaries (other than Finance Corp., the Existing Unrestricted Subsidiaries and certain immaterial restricted subsidiaries) and by certain of our future restricted subsidiaries, which we refer to as the "guarantors" and, excluding the Parent Guarantors, the "subsidiary guarantors." The subsidiary guarantors own substantially all of our consolidated assets. Each guarantee of the notes will: • be a general unsecured obligation of such guarantor; • rank equally in right of payment with all existing and future senior indebtedness of such guarantor; • be effectively subordinated to any secured indebtedness of such guarantor to the extent of the value of the assets securing such indebtedness; • rank senior in right of payment to any future subordinated indebtedness of such guarantor; and • be structurally subordinated to all future liabilities of any guarantor's subsidiary that does not guarantee the notes. • For the twelve months ended June 30, 2024, approximately 14% of our revenues, and as of June 30, 2024, approximately 33% of our total assets and approximately 18% of our total liabilities, were attributable to our non-guarantor subsidiaries. In addition, as of June 30, 2024, our non-guarantor subsidiaries had approximately $451.0 million of indebtedness (which is non-recourse to Calumet and its subsidiaries, other than the Existing Unrestricted Subsidiaries), net of unamortized discounts and debt issuance costs, all of which is structurally senior to the New Notes and guarantees.
Optional Redemption	Prior to May 15, 2025, we may redeem all or part of the New Notes, in each case at a redemption price of 101.000% of the aggregate principal amount of the New Notes, together with any accrued and unpaid interest to the date of redemption. On or after May 15, 2025, we may redeem all or any part of

	the New Notes at a price equal to 100.000% of the aggregate principal amount of the New Notes, together with any accrued and unpaid interest to the date of redemption. See "*Description of Notes—Optional Redemption.*"
Mandatory Offers to Purchase.....	Upon the occurrence of a change of control, unless we have exercised our optional redemption right with respect to the New Notes, holders of the New Notes will have the right to require us to purchase all or any part of the New Notes at a price equal to 101% of the aggregate principal amount of the New Notes, together with any accrued and unpaid interest to the date of purchase. In connection with certain asset dispositions, we will be required to use the net cash proceeds of the asset dispositions to make an offer to purchase the New Notes at 100% of the principal amount, together with any accrued and unpaid interest to the date of purchase.
Certain Covenants	The indenture governing the New Notes (the "New Notes Indenture") will contain covenants that, among other things, limit the Partnership's ability and the ability of the Partnership's subsidiaries to: • incur, assume or guarantee additional indebtedness or issue preferred securities; • create liens to secure indebtedness; • pay dividends on equity securities, repurchase equity securities or redeem subordinated indebtedness or our existing unsecured notes; • make investments; • restrict dividends, loans or other asset transfers from our restricted subsidiaries; • consolidate with or merge with or into, or sell substantially all of our properties to, another person; • sell or otherwise dispose of assets, including equity interests in subsidiaries; and • enter into transactions with affiliates; However, at any time when either Standard & Poor's Ratings Services ("S&P") or Moody's Investors Service, Inc. ("Moody's") assigns the New Notes an investment grade rating and no default under the New Notes Indenture exists, we and our subsidiaries will not be subject to many of the foregoing covenants. These covenants are subject to important exceptions and qualifications, which are described under "*Description of Notes—Certain Covenants*."
No Registration Rights	We will not be obligated, and do not intend, to register the New Notes or the resale thereof under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the New Notes for registered securities under the Securities Act or the securities laws of any other jurisdiction. We do not intend to list the New Notes on any securities exchange.

Absence of an Established Market for the New Notes	The New Notes will be a new class of securities for which there currently is no market. Accordingly, we cannot assure you that a liquid market for the New Notes will develop or be maintained.
Transfer Restrictions	The New Notes have not been registered, and we do not intend to register, the New Notes under the Securities Act or under any state or other securities laws. The New Notes are subject to restrictions on transfer and resale, as described under "*Notice to Investors*."

RISK FACTORS

In addition to the other information set forth and incorporated by reference in this Offering Memorandum, including without limitation the "Risk Factors" included in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, which are provided on EDGAR, you should carefully consider the following risk factors before deciding to participate in the Exchange Offer. If any of the risks described below or in the documents incorporated by reference actually occurs, our business, business prospects, financial condition, results of operations or cash flows could be materially adversely affected. In any such case, the value of the New Notes could decline, and you could lose all or part of your investment. The risks below and those incorporated by reference in this Offering Memorandum are not the only ones facing us. Additional risks not currently known to us or that we currently deem immaterial may also adversely affect us. This Offering Memorandum also contains forward-looking statements, estimates and projections that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below and in the documents incorporated by reference in this Offering Memorandum.

Risks Related to Our Business

The Conditional Commitment may not close on the expected terms or at all.

On October 16, 2024, the DOE Loan Programs Office awarded the Conditional Commitment for a loan guarantee of up to $1.44 billion to fund the construction and expansion of a renewable fuels facility owned by MRL. The Conditional Commitment contemplates a loan guarantee structured in two tranches. The first tranche of approximately $778 million is expected to fund eligible expenses previously incurred by MRL, and the balance of the loan guarantee is to be disbursed through a delayed draw construction facility from the beginning of construction in 2025 through the anticipated completion of the MaxSAF Project in 2028. Certain technical, legal, environmental, commercial and financial conditions on MRL and DOE, including negotiation of definitive financing documents between the parties, must be satisfied before closing and funding of the loan guarantee. There can be no assurance that such financing will close on the terms contemplated above or at all.

The preliminary estimates of selected financial results for the quarter ended September 30, 2024 are subject to a variety of risks and uncertainties, and our actual results for the quarter ended September 30, 2024 may differ materially from those contained in the preliminary estimates set forth herein.

The preliminary estimates for the quarter ended September 30, 2024 presented in this Offering Memorandum are subject to a variety of risks and uncertainties, including significant business, economic and competitive risks and uncertainties. Accordingly, our actual results for the three months ended September 30, 2024 may differ materially from those contained in the preliminary estimates set forth herein.

Our actual results for the quarter ended September 30, 2024 have not yet been finalized. During the course of the preparation of our financial statements and related notes, we may identify items that would require us to make material adjustments to these preliminary estimates.

These estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with GAAP. In addition, these preliminary estimates for the three months ended September 30, 2024 are not necessarily indicative of the results to be achieved for the remainder of 2024 or any future period.

Risks Related to Participating in the Exchange Offer

The Exchange Offer may be cancelled, delayed or extended.

The Issuers have the right, subject to applicable law, to terminate, withdraw, amend or extend at their sole discretion the Exchange Offer at any time and for any reason, including failure to satisfy any condition to the Exchange Offer. Even if the Exchange Offer is consummated, it may not be consummated on the schedule described in this Offering Memorandum. If we choose to extend this Exchange Offer, we may not be required to correspondingly extend or reinstate withdrawal rights. Accordingly, holders participating in the Exchange Offer may have to wait

longer than expected to receive their New Notes, during which time such holders will not be able to effect transfers or sales of their Old Notes tendered pursuant to the Exchange Offer. This could expose holders to a risk of loss for a longer period of time, and holders may recover less, or nothing, than if they had not participated in the Exchange Offer.

You must comply with the Exchange Offer procedures to receive New Notes.

Delivery of New Notes in exchange for Old Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offer will be made to Eligible Holders only after timely receipt by the Information and Exchange Agent at or prior to the Early Tender Time or the Expiration Time, as applicable, of the following:

- book-entry confirmation of a book-entry transfer of Old Notes into the Information and Exchange Agent's account at DTC, New York, New York as a depositary; and
- an Agent's Message (as defined herein).

Therefore, Eligible Holders of Old Notes who would like to tender Old Notes in exchange for New Notes should be sure to allow enough time for the necessary documents to be timely received by the Information and Exchange Agent. None of the Information and Exchange Agent, the Dealer Manager or the Issuers is required to notify you of defects or irregularities in tenders of Old Notes for exchange. If you are a beneficial owner of Old Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the Exchange Offer, you should promptly contact the person in whose name your Old Notes are registered and instruct that person to tender your Old Notes on your behalf.

You must validly tender your Old Notes at or prior to the Early Tender Time in order to be eligible to receive the Early Exchange Consideration.

You must validly tender your Old Notes at or prior to the Early Tender Time in order to be eligible to receive the Early Exchange Consideration. If you validly tender your Old Notes after the Early Tender Time and at or prior to the Expiration Time, you will only be eligible to receive the Base Exchange Consideration, which is less than the Early Exchange Consideration.

The consideration to be received in the Exchange Offer does not reflect any valuation of the Old Notes or the New Notes and is subject to market volatility, and none of the Issuers, the Dealer Manager, the Information and Exchange Agent or any other person is making a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offer.

We have not made, and will not make, any determination that the consideration to be received in the Exchange Offer represents a fair valuation of either the New Notes or the Old Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the exchange ratios or the relative values of the Old Notes and the New Notes. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of the Exchange Offer or the New Notes. Therefore, if you tender your Old Notes, you may not receive more, or as much, value as if you chose to keep them.

None of the Issuers, the Dealer Manager, the Information and Exchange Agent or any other person is making any recommendation as to whether you should tender or refrain from tendering all or any portion of your Old Notes for exchange in the Exchange Offer. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offer.

A *holder that tenders Old Notes after the Early Tender Time will recognize gain or loss (if any) for U.S. federal income tax purposes on the exchange of Old Notes for New Notes.*

The exchange of Old Notes for New Notes pursuant to the Exchange Offer by an Eligible Holder tendering Old Notes after the Early Tender Time will be treated as a taxable exchange for U.S. federal income tax purposes. A U.S. Holder (as defined under "*Certain U.S. Federal Income Tax Considerations*") that tenders Old Notes after the

Early Tender Time will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the exchange and the U.S. Holder's adjusted tax basis in the Old Notes surrendered in exchange for the New Notes. We intend to take the position that U.S. Holders who tender Old Notes on or before the Early Tender Time, while not free from doubt, generally will not recognize any gain or loss in connection with the consummation of the Exchange Offer. See "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain U.S. federal income tax consequences to holders of Old Notes in connection with the consummation of the Exchange Offer.

New Notes received in exchange for Old Notes that are validly tendered (and not validly withdrawn) after the Early Tender Time may have a different CUSIP number, and may be required to trade separately, from New Notes received in exchange for Old Notes that are validly tendered (and not validly withdrawn) on or before the Early Tender Time.

As described in "*Certain U.S. Federal Income Tax Considerations - Tax Consequences to Exchanging U.S. Holders—Ownership of the New Notes—Issue Price*," while not free from doubt, we intend to take the position that the issue price of New Notes received in exchange for Old Notes validly tendered (and not validly withdrawn) on or before the Early Tender Time will generally be equal to the issue price of the Old Notes exchanged, while we expect the issue price of New Notes received in exchange for Old Notes validly tendered (and not validly withdrawn) after the Early Tender Time will likely depend on the fair market value of such New Notes or the Old Notes for which they are exchanged. To the extent such issue prices differ, the New Notes received in exchange for Old Notes validly tendered (and not validly withdrawn) after the Early Tender Time may have different characteristics (such as original issue discount and yield to maturity, as determined for U.S. federal income tax purposes) from New Notes received in exchange for Old Notes validly tendered (and not validly withdrawn) on or before the Early Tender Time and, if so, may receive different CUSIP numbers, and may be required to trade separately from each other, in order to account for such different tax characteristics. This may have an adverse effect on the liquidity and marketability of the New Notes.

Risks to Holders of Old Notes Not Tendered for Exchange

Holders who fail to exchange their Old Notes may have reduced liquidity after the Exchange Offer.

If Old Notes are tendered and accepted in the Exchange Offer, the aggregate principal amount of remaining Old Notes will be reduced. This decrease could reduce the liquidity of the trading markets for the non-tendered Old Notes. We cannot assure you of the liquidity, or even the continuation, of the trading markets for the Old Notes following the Exchange Offer. Reduced liquidity could adversely affect the market price for Old Notes not tendered for exchange.

The amount of Old Notes that will be accepted in the Exchange Offer is uncertain, and you should only tender Old Notes that you want to be exchanged.

Old Notes tendered pursuant to the Exchange Offer may not be withdrawn following the Withdrawal Deadline. We will accept Old Notes tendered by Eligible Holders (and not validly withdrawn), subject to the conditions of the Exchange Offer set forth herein. Old Notes validly tendered (and not validly withdrawn) prior to the Early Tender Time will have no priority in acceptance over Old Notes validly tendered (and not validly withdrawn) after the Early Tender Time. The Company will, subject to the conditions of the Exchange Offer set forth herein, accept all Old Notes that have been validly tendered (and not validly withdrawn), unless the Company terminates the Exchange Offer at any time.

Existing ratings for the Old Notes may not be maintained after the Exchange Offer.

We cannot assure you that, as a result of the Exchange Offer, one or more rating agencies will not downgrade or negatively comment upon the ratings for the Old Notes not tendered for exchange or take action to withdraw their rating of the Old Notes. Any withdrawal, downgrade or negative comment would likely adversely affect the market price of the Old Notes.

We continuously contemplate future transactions and initiatives related to our capital structure, in light of, among other things, our substantial indebtedness and industry conditions. As a result of these transactions and initiatives, holders of Old Notes may ultimately be in a worse position if they do not participate in the Exchange Offer.

Future transactions and initiatives that we continuously contemplate and may pursue may have significant effects on our business, capital structure, ownership, liquidity and/or results of operations. For example, we have pursued, are pursuing and may continue to pursue, from time to time, transactions and initiatives related to our capital structure. There can be no guarantee that any such transactions or initiatives would ultimately be successful or produce the desired outcome, which could ultimately affect us in a material and adverse manner. Moreover, the effects of any of these transactions or initiatives could be material and adverse to holders of our debt and could be disproportionate, and directionally different, with respect to one class or type of debt than with respect to others. As a result of these transactions and initiatives, holders of Old Notes may ultimately be in a worse position if they do not participate in the Exchange Offer. Despite our current high debt level, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial debt.

We may purchase Old Notes in the future at different prices.

From time to time after completion of the Exchange Offer, the Issuers and their affiliates may purchase additional outstanding Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Issuers may redeem Old Notes that are able to be redeemed pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to holders of Old Notes than the terms of the Exchange Offer. Any future purchases, exchanges or redemptions by the Issuers and their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers and their affiliates may choose to pursue in the future.

Risks Relating to the New Notes

We may be able to incur substantially more debt in the future. This could exacerbate the risks associated with our indebtedness.

Assuming all Old Notes are tendered at or prior to the Early Tender Time, the Exchange Offer will not reduce our current leverage and we and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although our revolving credit facility and the indentures governing our Old Notes, our 8.125% Senior Notes due 2027 (the "2027 Notes"), our 9.75% Senior Notes due 2028 (the "2028 Notes") and our 9.25% Senior Secured First Lien Notes due 2029 (the "2029 Secured Notes" and, together with the Old Notes, the 2027 Notes and the 2028 Notes, the "existing notes") and the New Notes Indenture contain restrictions on our incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, indebtedness incurred in compliance with these restrictions could be substantial, which could have a material adverse effect on our business, financial condition and results of operations. If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify. As of June 30, 2024, after giving effect to this Exchange Offer and assuming full participation by the holders of the Old Notes prior to the Early Tender Time, we would have had no consolidated indebtedness outstanding that will mature prior to the New Notes. The more indebtedness we incur, the more we, and in turn the holders of the New Notes, become exposed to the risks associated with such indebtedness as described herein. Our level of indebtedness may adversely affect our operations and limit our growth, and we may have difficulty making debt service payments on our indebtedness as such payments become due.

Our level of indebtedness may affect our operations in several ways, including the following:

- our indebtedness may increase our vulnerability to general adverse economic and industry conditions;
- our indebtedness exposes us to the risk of increased interest costs if underlying interest rates rise;
- our debt covenants also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry;

- any failure to comply with the financial or other covenants of our indebtedness could result in an event of default, which could result in some or all of our indebtedness becoming immediately due and payable;

- our indebtedness could impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general partnership purposes; and

- our business may not generate sufficient cash flow from operations to enable us to meet our debt obligations.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

As of June 30, 2024, after giving effect to this Exchange Offer and assuming full participation by the holders of the Old Notes prior to the Early Tender Time, and as set forth under "*Capitalization*," we would have had total debt outstanding of approximately $2,012.4 million. We continue to have the ability to incur additional debt, including the ability to borrow up to an aggregate principal amount of approximately $650.0 million under our revolving credit facility, subject to borrowing base limitations. In addition, pursuant to the revolving credit agreement by and among Montana Renewables, Montana Holdings, Wells Fargo Bank, National Association, as administrative agent and lender, and the other lenders party thereto, dated November 2, 2022 (the "MRL revolving credit agreement"), MRHL and MRL have the ability to borrow under the MRL revolving credit agreement up to an aggregate principal amount of $90.0 million, subject to borrowing base limitations, with the option to request additional commitments of up to $15.0 million. As of June 30, 2024, we had availability on our revolving credit facilities of approximately $211.5 million, based on a $575.3 million borrowing base, $42.3 million in outstanding standby letters of credit and other reserves and $321.5 million of outstanding borrowings. Our level of indebtedness could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

- covenants contained in our existing and future credit and debt arrangements will require us to meet financial tests that may affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

- we will need a substantial portion of our cash flow to make principal and interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and payments of our debt obligations, including the New Notes;

- our ability to execute our acquisition and divestiture strategy; and

- our debt level will make us more vulnerable than our competitors with proportionately less debt to competitive pressures or a downturn in our business or the economy generally.

Any of these factors could result in a material adverse effect on our business, financial condition, results of operations, business prospects and ability to satisfy our obligations under the notes, revolving credit facility and the debt obligations of Montana Renewables.

Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as continuing the suspension of paying dividends to our stockholders, reducing or delaying our business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all. Please read "*Description of Other Indebtedness*."

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets, and our ability to make payments on our debt obligations depends on the performance of our subsidiaries and their ability to distribute funds to us.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to make payments of debt obligations, including the New Notes, depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us is restricted by our revolving credit facility, the indentures governing our existing notes and, in the case of Existing Unrestricted Subsidiaries, the MRL revolving credit agreement and the MRL term loan agreement, the MRL asset financing arrangements and the Second Amended and Restated Limited Liability Company Agreement of Montana Holdings, and may be restricted by, among other things, applicable state laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount at the maturity of the New Notes, or to repurchase the New Notes upon an occurrence of certain change of control events, we may be required to adopt one or more alternatives, such as a refinancing of our indebtedness, including the New Notes and our other debt securities, or incurring borrowings under our revolving credit facility. If an acceleration of our debt occurs, we may not be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing were available, it may be on terms that are less favorable to us than our then-existing credit facilities or it may not be on terms that are acceptable to us.

Payment of principal and interest on the New Notes will be effectively subordinated to our senior secured debt to the extent of the value of the assets securing the debt and structurally subordinated as to the indebtedness of any of our subsidiaries that do not guarantee the New Notes.

The New Notes will be senior unsecured debt and will rank equally in right of payment with all of our other existing and future unsubordinated debt. The New Notes will be effectively subordinated to all our existing and future secured debt to the extent of the value of the assets securing the debt, to any debt of our existing and future subsidiaries that do not guarantee the New Notes and to the existing and future secured debt of any subsidiaries that guarantee the New Notes to the extent of the value of the assets securing such secured debt. We have maximum available borrowing capacity of up to $650.0 million under our revolving credit facility, subject to borrowing base limitations. As of June 30, 2024, we had availability on our revolving credit facilities of approximately $211.5 million, based on a $575.3 million borrowing base, $42.3 million in outstanding standby letters of credit and other reserves and $321.5 million of outstanding borrowings. Holders of our secured obligations, including obligations under our revolving credit facility, finance leases and secured hedge agreements, will have claims that are prior to claims of holders of the New Notes with respect to the assets securing those obligations. In the event of liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, our assets and those of our subsidiaries will be available to pay obligations on the New Notes and the guarantees only after holders of our senior secured debt have been paid the value of the assets securing such debt.

In addition, MRHL and MRL have been designated as unrestricted subsidiaries and, as a result, do not guarantee the existing notes or our revolving credit facility, and will be designated as unrestricted subsidiaries under the New Notes offered hereby. Although all of our other existing subsidiaries (excluding Calumet Finance Corp., the Existing Unrestricted Subsidiaries and certain immaterial restricted subsidiaries) will initially guarantee the New Notes, in the future, under certain circumstances, the guarantees are subject to release and we may have additional subsidiaries that are not guarantors. The New Notes will be structurally junior to the claims of all creditors, including trade creditors and tort claimants, of our existing subsidiaries, and any other subsidiaries in the future, that are not guarantors, including the MRL asset financing arrangements with respect to the Existing Unrestricted Subsidiaries. For the twelve months ended June 30, 2024, approximately 14% of our revenues, and as of June 30, 2024, approximately 33% of our total assets and approximately 18% of our total liabilities, were attributable to our non-guarantor subsidiaries. In addition, as of June 30, 2024, our non-guarantor subsidiaries had approximately $451.0 million of indebtedness (which is non-recourse to Calumet and its subsidiaries, other than the Existing Unrestricted Subsidiaries), net of unamortized discounts and debt issuance costs, all of which is structurally senior to the New Notes and guarantees. Although the financial condition and results of operations of our Existing Unrestricted Subsidiaries have been consolidated with our financial condition and results of operations, the Existing Unrestricted Subsidiaries are not guarantors of the New Notes offered hereby and, as an unrestricted subsidiary, are not subject to the covenants under the New Notes Indenture. In the event of a liquidation, dissolution, reorganization, bankruptcy or

similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the New Notes. Accordingly, there may not be sufficient funds remaining to pay any amounts due on the New Notes.

Unrestricted subsidiaries will not be subject to the covenants in the New Notes Indenture.

We have designated the Existing Unrestricted Subsidiaries as unrestricted subsidiaries under the indentures governing our existing notes and our revolving credit facility. These entities will not guarantee the New Notes and include subsidiaries that own a significant portion of our Montana/Renewables business segment. For the twelve months ended June 30, 2024, approximately 14% of our revenues, and as of June 30, 2024, approximately 33% of our total assets and approximately 18% of our total liabilities, were attributable to our non-guarantor subsidiaries. In addition, as of June 30, 2024, our non-guarantor subsidiaries had approximately $451.0 million of indebtedness (which is non-recourse to Calumet and its subsidiaries, other than the Existing Unrestricted Subsidiaries), net of unamortized discounts and debt issuance costs, all of which is structurally senior to the New Notes and guarantees. We will have flexibility to designate any of our other subsidiaries as additional unrestricted subsidiaries under the New Notes Indenture. Unrestricted subsidiaries are not subject to the covenants in the New Notes Indenture. Accordingly, we may secure indebtedness with the assets of any subsidiary we designate as unrestricted, which could reduce the amount of our assets that would be available to satisfy your claims as holders of the New Notes should we default on the New Notes.

Many of the covenants contained in the New Notes Indenture will be suspended if the New Notes are rated investment grade by S&P or Moody's and no default or event of default has occurred and is continuing.

Many of the covenants in the New Notes Indenture will be suspended if the New Notes are rated investment grade by S&P or Moody's and no default or event of default has occurred and is continuing. These covenants, however, will be restored if the New Notes are later rated below investment grade by both S&P and Moody's. These covenants restrict, among other things, our ability to pay dividends on our shares, incur debt and enter into certain other transactions. Termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. Please read "*Description of Notes—Certain Covenants—Covenant Suspension*."

We may not be able to repurchase the New Notes upon a change of control, and a change of control could result in us facing substantial repayment obligations under our revolving credit facility, the New Notes and the existing notes.

Upon occurrence of specific change of control events affecting us, the New Notes Indenture provides that you will have the right to require us to repurchase all or any part of your New Notes with a cash payment equal to 101% of the aggregate principal amount of New Notes repurchased, plus accrued and unpaid interest. Our ability to repurchase the New Notes upon such a change of control would be limited by our access to funds at the time of the repurchase and the terms of our other debt agreements. In addition, our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, MRL's asset financing arrangements, our Collateral Trust Agreement (as defined below), our S&O Agreements (as defined below) and the indentures governing the existing notes contain provisions relating to change of control of the Partnership, Calumet GP, LLC (the "General Partner") and/or our operating subsidiaries, as applicable. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued and unpaid interest on and any other amounts owed by us under our revolving credit facility (including the cash collateralization of letters of credit, bank product indebtedness and other contingent obligations), our master derivative contracts, our S&O Agreements, the existing notes, the New Notes and other outstanding indebtedness. In addition, if a change of control event occurs under the MRL revolving credit agreement or the MRL term loan agreement or MRL asset financing arrangements, MRL may be required to immediately repay the outstanding principal, any accrued interest on and any other amounts owed by MRL under the MRL revolving credit agreement or the MRL term loan agreement or MRL asset financing arrangements, as applicable. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available or that we will be permitted by our other debt instruments to fulfill these obligations upon a change of control in the future, in which case the lenders under our revolving credit facility and the counterparties to our secured hedge agreements would have the right to foreclose on our assets. Additionally, if we are unable to repay our indebtedness under the MRL revolving credit agreement, the

MRL term loan agreement or the MRL asset financing arrangements, the financing parties thereunder would have the right to foreclose on collateral collectively constituting substantially all of MRL's assets. Furthermore, certain change of control events would constitute an event of default under certain of our debt agreements, including the agreement governing our revolving credit facility and our Collateral Trust Agreement, and we might not be able to obtain a waiver of such defaults.

In addition, our obligations under our revolving credit facility are secured by a first-priority lien on our accounts receivable, inventory and substantially all of our cash; the 2029 Secured Notes are secured by a first-priority lien on all of the fixed assets that secure our obligations under our secured hedge agreements; the obligations under the MRL revolving credit agreement are secured by MRL's accounts receivables and open blenders tax credit refunds; the obligations under the MRL term loan agreement are secured by the equity interests in Montana Renewables, certain equipment, a leasehold interest in certain real property, intellectual property, certain cash and deposit accounts and certain other assets of Montana Renewables and Montana Holdings; our obligations under our master derivatives contracts and our crude oil supply agreement with BP Products North America, Inc. (the "BP Purchase Agreement") are secured by a first-priority lien on certain of our and our subsidiaries' real property, plant and equipment, fixtures, intellectual property, certain financial assets, certain investment property, commercial tort claims, chattel paper, documents, instruments and proceeds of the forgoing (including proceeds of hedge agreements). If we are unable to repay our indebtedness under the revolving credit facility, the MRL revolving credit agreement or the MRL term loan agreement or satisfy the payment obligations under the 2029 Secured Notes, our secured hedge agreements or the payment obligations under the BP Purchase Agreement or obtain waivers of such defaults, then the lenders or counterparties to such agreements could seek to foreclose on these assets, which would have a material adverse effect on us. There is no restriction in our governing documents on the ability of the Partnership or the General Partner to enter into a transaction which would trigger the change of control provisions of our revolving credit facility agreement, our secured hedge agreements, the MRL revolving credit agreement or the MRL term loan agreement, the 2029 Secured Notes, MRL's asset financing arrangements, the indentures governing the existing notes or the New Notes Indenture.

The New Notes Indenture will contain, and our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, our secured hedge agreements and the indentures governing the existing notes contain, operating and financial restrictions that may restrict our business and financing activities.

The New Notes Indenture will contain, and our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, our secured hedge agreements and the indentures governing the existing notes collectively contain, and any future indebtedness we incur may contain, a number of restrictive covenants that will impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- sell assets, including equity interests in our subsidiaries;
- pay dividends or redeem or repurchase our shares or repurchase our subordinated debt;
- incur or guarantee additional indebtedness or issue preferred stock;
- create or incur certain liens;
- make certain acquisitions and investments;
- redeem or repay other debt or make other restricted payments;
- make capital expenditures above specified amounts;
- enter into transactions with affiliates;
- enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;
- consolidate, merge or transfer all or substantially all of our assets;
- create unrestricted subsidiaries;
- enter into sale and leaseback transactions;

- enter into a merger, consolidation or transfer or sale of assets, including equity interests in our subsidiaries; and
- engage in certain business activities.

Our revolving credit facility also contains a springing financial covenant which provides that, if availability under the revolving credit facility falls below the amount of FILO Loans (as defined in the revolving credit agreement) outstanding plus the greater of (a) 15.0% of the Borrowing Base (as defined in the revolving credit agreement) then in effect and (b) $45.0 million (which amount is subject to increase in proportion to revolving commitment increases), then we will be required to maintain as of the end of each fiscal quarter a Fixed Charge Coverage Ratio (as defined in the revolving credit agreement) of at least 1.0 to 1.0. As of June 30, 2024, we were in compliance with all covenants under the revolving credit facility.

Our existing indebtedness imposes, and any future indebtedness may impose, a number of covenants on us regarding collateral maintenance and insurance maintenance. As a result of these covenants and restrictions, we will be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

Our ability to comply with the covenants and restrictions contained in the indenture governing the notes, our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, our secured hedge agreements and the indentures governing the existing notes may be affected by events beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants and restrictions may be impaired. A failure to comply with the covenants, ratios or tests in the indenture governing the notes, our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, our secured hedge agreements, the indentures governing the existing notes or any future indebtedness could result in an event of default under the indenture governing the notes, our revolving credit facility, the MRL revolving credit agreement and the MRL term loan agreement, our secured hedge agreements, the indentures governing the existing notes or our future indebtedness, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. Among other things, in the event of any default on our indebtedness, our debt holders and lenders:

- will not be required to lend any additional amounts to us;
- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable;
- could elect to require that all obligations accrue interest at the default rate, if such rate has not already been imposed;
- may have the ability to require us to apply all of our available cash to repay these borrowings;
- may prevent us from making debt service payments under our other agreements, any of which could result in an event of default under the New Notes; or
- may foreclose on collateral pledged to secure such indebtedness, as described above.

If our existing indebtedness were to be accelerated, there can be no assurance that we would have, or be able to obtain, sufficient funds to repay such indebtedness in full. Even if new financing were available, it may be on terms that are less attractive to us than our then existing credit facilities or it may not be on terms that are acceptable to us. In addition, our obligations under our revolving credit facility are secured by a first priority lien on our accounts receivable, inventory and substantially all of our cash; the obligations under the MRL revolving credit agreement are secured by accounts receivables and open blenders tax credit refunds; and our obligations under our secured hedge agreements and the BP Purchase Agreement are secured by a lien on certain of our real property, plant and equipment, fixtures, intellectual property, certain financial assets, certain investment property, commercial tort claims, chattel paper, documents, instruments and proceeds of the forgoing (including proceeds of hedge agreements); the obligations under the MRL term loan agreement are secured by certain equipment, a leasehold interest in certain real property, intellectual property, certain cash and deposit accounts and certain other assets of Montana Renewables and Montana Holdings; and the 2029 Secured Notes are secured by a first-priority lien on all of the fixed assets that secure our obligations under our secured hedge agreements, and if we are unable to repay our indebtedness under any of the foregoing indebtedness or obtain waivers of such defaults, then the lenders thereunder could seek to foreclose on these

assets. For additional information please read "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt and Credit Facilities," "— Short-Term Liquidity," "— Long-Term Financing" and "— Master Derivative Contracts and Collateral Trust Agreement" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as well as "*Description of Notes*" and "*Description of Other Indebtedness*."

The issuance of the New Notes could be wholly or partially voided as preferential or a fraudulent transfer or fraudulent conveyance by a bankruptcy court.

If the Company or a Guarantor were to become a debtor in a case under the U.S. Bankruptcy Code within 90 days after the date we consummate the Exchange Offer (or, with respect to any insiders, as defined in the U.S. Bankruptcy Code, within one year after consummation of the Exchange Offer), and the court determines that we were insolvent at the time of the Exchange Offer (for preference purposes, we would be presumed to have been insolvent on and during the 90 days immediately preceding the date of filing of any bankruptcy petition), the court could find that the issuance of the New Notes involved a preferential transfer. If the court determined that the Exchange Offer effected a preference, then any such preferential transfer, absent any of the U.S. Bankruptcy Code's potential defenses to avoidance, may be avoided, in whole or in part, and, to the extent avoided, the value of any consideration holders received with respect to such New Notes could be recovered from the Company or such holders and possibly from subsequent transferees.

In addition, under federal bankruptcy law and comparable provisions of state fraudulent transfer or fraudulent conveyance laws, a court may avoid any transfer of an interest of a debtor in property, or any obligation incurred by a debtor, if among other things, the debtor conveyed the assets with an actual intent to hinder, delay or defraud its creditors, or the debtor received less than reasonably equivalent value or fair consideration in exchange for such transfer or obligation, and the debtor: (a) was insolvent or rendered insolvent by reason of such incurrence; (b) was engaged in a business or transaction for which the debtor's remaining assets constituted unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts mature. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. The measures of insolvency for purposes of these fraudulent transfer or fraudulent conveyance laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer or fraudulent conveyance has occurred, such that we cannot be certain as to the standards a court would use to determine whether or not the debtor was insolvent at the relevant time. Generally, however, a debtor would be considered insolvent if: (a) the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets; or (b) if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or (c) it could not pay its debts as they become due.

A court may "collapse" the component steps of the restructuring into a single set of integrated transactions to determine whether the restructuring overall effected a fraudulent transfer or fraudulent conveyance. The transfers and obligations in respect of the Exchange Offer may be subject to avoidance under state fraudulent transfer or fraudulent conveyance laws or if we become the subject of a bankruptcy proceeding if a court concludes that we issued the New Notes for less than reasonably equivalent value or fair consideration, other elements of the statutes are satisfied, and no applicable defense exists. Here, we will not receive any cash proceeds from the Exchange Offer. A court may find that the tender of the Old Notes did not constitute reasonably equivalent value or fair consideration for the interests in the New Notes.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require debtholders to return payments received or prevent debtholders from receiving payments.

If we or a Guarantor becomes a debtor in a case under the U.S. Bankruptcy Code or encounter other financial difficulty, under federal bankruptcy law and comparable provisions of state fraudulent transfer or fraudulent conveyance laws, a court may void, subordinate or otherwise decline to enforce the New Notes, a guarantee may be voided, or claims in respect of a guarantee may be subordinated to all other debts of that Guarantor. Specifically, the guarantees may be voided as fraudulent transfers or fraudulent conveyances if the Guarantor, at the time it incurred the indebtedness evidenced by its guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

- was insolvent or rendered insolvent by reason of such incurrence;

- was engaged in a business or transaction for which the Guarantor's remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The court might also avoid such guarantee, without regard to the above factors, if it found that the subsidiary entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors. A court would also likely find that a Guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the Guarantor did not substantially benefit directly or indirectly from the issuance of the New Notes. Specifically, if the guarantees were legally challenged, any guarantee could be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the Guarantor, the obligations of the applicable Guarantor were incurred for less than reasonably equivalent value or fair consideration and a court could void the obligations under the guarantees, subordinate them to the applicable Guarantor's other debt or take other action detrimental to the holders of the New Notes.

The measures of insolvency for purposes of these fraudulent transfer or fraudulent conveyance laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer or fraudulent conveyance has occurred, such that we cannot be certain as to the standards a court would use to determine whether or not we or any Guarantor were insolvent at the relevant time, or, regardless of the standard that a court uses, that it would not determine that we or a Guarantor was indeed insolvent on that date; that any payments to the holders of the New Notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances on other grounds; or that the issuance of the New Notes and the related guarantees would not be subordinated to our or any Guarantor's other debt. Generally, however, a Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets;

- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

Each guarantee contains a provision intended to limit the Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or fraudulent conveyance. This provision may not be effective as a legal matter to protect the guarantees from being voided under fraudulent transfer or fraudulent conveyance law, or may reduce or eliminate the Guarantor's obligation to an amount that effectively makes the guarantee worthless.

In addition, any payment by us pursuant to the New Notes or by a Guarantor under a guarantee made at a time we or such Guarantor was found to be insolvent could be voided and required to be returned to us or such Guarantor or to a fund for the benefit of our or such Guarantor's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give such insider or outsider party more than such creditors would have received in a distribution under the U.S. Bankruptcy Code in a hypothetical Chapter 7 liquidation.

We cannot assure you as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. Sufficient funds to repay the New Notes may not be available from other sources, including the Issuers or the remaining Guarantors, if any. If a court avoided such guarantee, the Issuers would no longer have a claim against such subsidiary. In addition, the court might direct you to repay any amounts already received from such subsidiary. If the court were to avoid any guarantee, we cannot assure you that funds would be available to pay the related indebtedness from another subsidiary or from any other source.

If the Exchange Offer is completed, the New Notes will have later maturities than the Old Notes. Holders of the New Notes will be exposed to the risk of nonpayment for a longer period than the holders of Old Notes that remain outstanding. For example, following the maturity date of the Old Notes, but prior to the maturity dates of the New Notes, the Company may become subject to a bankruptcy or similar proceeding. If such a proceeding were to occur, holders of Old Notes may be paid in full at maturity, while there is a risk that the holders of the New Notes would not be paid in full for subsequent distributions due on the New Notes or in connection with any bankruptcy or similar proceeding.

Holders of the New Notes will not be entitled to registration rights, and we do not currently intend to register the New Notes or the resale thereof under applicable securities laws. There are restrictions on your ability to transfer or resell the New Notes.

The New Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws, and we do not currently intend to register the New Notes or the resale thereof under the Securities Act or applicable state securities laws. The holders of the New Notes will not be entitled to require us to register the New Notes for resale or otherwise. Therefore, you may transfer or resell the New Notes only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "*Notice to Investors*."

An active trading market may not develop for the New Notes.

The New Notes are a new issuance of securities. There is no established public trading market for the New Notes, and an active trading market may not develop. We do not intend to apply for the New Notes to be listed on any securities exchange. There may be limited liquidity on any trading market that does develop for the New Notes, and the limitations on transferability of the New Notes may further increase such limitations on liquidity. Although we have been informed by the dealer manager that they currently intend to make a market in the New Notes, they are not obligated to do so and any market-making may be discontinued at any time without notice. If no active trading market develops, you may not be able to resell your New Notes at their full value or at all. In addition, the liquidity of the trading market in the New Notes, and the market prices quoted for such securities, may be adversely affected by changes in the overall market for this type of instrument and by changes in our financial performance or prospects or in the prospects for companies in our industry generally, the number of holders of the New Notes, the interest of securities dealers in making a market for the New Notes, the conditions of the financial markets and prevailing interest rates. The Old Notes are trading at a discount and the New Notes may trade at a discount to their face value as well. As a consequence, an active trading market may not develop for the New Notes, holders may not be able to sell their securities, or, even if they can sell their securities, they may not be able to sell them at acceptable prices. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the New Notes. The market for non-investment grade debt has historically been subject to disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. In addition, subsequent to their initial issuance, the New Notes may trade at a discount, depending upon prevailing interest rates, the market for similar debt instruments, our performance and other factors.

Ratings of the New Notes may not reflect all risks of an investment in the New Notes.

The New Notes will be rated at time of original issue by at least one nationally recognized statistical rating organization. The ratings of our New Notes will primarily reflect our perceived financial strength and will change in accordance with the rating of our financial strength. Any rating is not a recommendation to purchase, sell or hold any particular security, including the New Notes. These ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of the New Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading values of, your New Notes.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or the New Notes, if any, could cause the liquidity or market value of the New Notes to decline.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of the industry. In addition, the New Notes will be rated by Moody's and/or S&P and may in the future be rated by additional rating agencies. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any downgrade, suspension or withdrawal of a rating by a rating agency of us or the New Notes (or any anticipated downgrade, suspension or withdrawal) could reduce the liquidity or market value of the New Notes. Any future lowering of our ratings or the ratings of the New Notes may make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the New Notes is subsequently lowered or withdrawn for any reason, or there is a negative change to our ratings, you may lose some or all of the value of your investment in the New Notes.

You are responsible for determining the legality of your own investment.

Investing in the New Notes involves your acquisition of interests in a structure and in assets that may raise legal issues for different classes of investors. You are responsible for determining whether you have the legal power, authority and right to invest in the New Notes. The Issuers, the Dealer Manager, and their respective affiliates express no view as to your legal power, authority or right to invest in the New Notes. You are urged to consult your own legal advisors as to such matters. You must be able to make the representations and warranties under "*Notice to Investors*."

Certain holders of the New Notes may incur tax liabilities prior to receiving cash payments.

A holder of the New Notes that acquired such New Notes by tendering Old Notes after the Early Tender Time may recognize phantom income (i.e., amounts required to be accrued or included as income for U.S. federal income tax purposes prior to the receipt of cash) if the New Notes are issued with original issue discount, which will be the case if the issue price, as determined for U.S. federal income tax purposes, of the New Notes is less than the stated redemption price at maturity of the New Notes by more than a *de minimis* amount. A holder of the New Notes that acquired such New Notes by tendering Old Notes after the Early Tender Time will be required to include any original issue discount in gross income on a constant yield to maturity basis, regardless of whether the interest is paid currently in cash. See "*Certain U.S. Federal Income Tax Considerations*" for further information.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offer. The Old Notes validly tendered (and not validly withdrawn) to the Issuers in connection with the terms and conditions of the Exchange Offer will be thereafter retired and cancelled and will not be reissued.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2024:

(1) on a consolidated historical basis; and

(2) on an as adjusted basis, after giving effect to the Exchange Offer, assuming full participation in the Exchange Offer at or prior to the Early Tender Time (after giving effect to the estimated expenses related to the Exchange Offer).

We derived this table from, and it should be read in conjunction with and is qualified in its entirety by reference to, our historical unaudited condensed consolidated financial statements and the notes related thereto for the three and six months ended June 30, 2024 incorporated by reference in this Offering Memorandum. The following table does not give effect to the Conversion. See "*Where You Can Find More Information and Incorporation by Reference*" located at the beginning of this Offering Memorandum for more information. You should also read this table in conjunction with the "*Risk Factors*" and "*Description of Other Indebtedness*" sections of this Offering Memorandum.

	As of June 30, 2024	
	Historical	As Adjusted
	(In millions)	
Cash and cash equivalents[(1)]	$ 7.0	$ 3.0
Long-term debt:		
Revolving credit facility[(2)]	315.1	315.1
MRL revolving credit agreement	6.4	6.4
Old Notes	363.5	—
New Notes	—	363.5
2027 Notes	325.0	325.0
2028 Notes	325.0	325.0
2029 Secured Notes	200.0	200.0
MRL term loan credit agreement	74.1	74.1
Shreveport terminal asset financing arrangement	46.9	46.9
MRL asset financing arrangements[(4)]	376.6	376.6
Finance lease obligations	2.5	2.5
Unamortized debt issuance costs[(5)]	(16.6)	(19.8)
Unamortized discounts	(3.0)	(2.9)
Total long-term debt, including current portion	$ 2,015.5	$ 2,012.4
Redeemable noncontrolling interest	$ 245.6	$ 245.6
Partners' capital:		
Limited partners' interest	(559.0)	(559.9)
General partner's interest	(0.3)	(0.3)
Accumulated other comprehensive loss	(7.1)	(7.1)
Total partners' capital (deficit)	(566.4)	(567.3)
Total capitalization	$ 1,694.7	$ 1,690.7

(1) As of October 22, 2024, we had approximately $2.8 million of unrestricted cash on hand. We expect to incur cash fees of $4.0 million associated with the Exchange Offer.

(2) As of October 22, 2024, we had $185.4 million in availability under our revolving credit facility based on an approximate $466.9 million borrowing base, $38.9 million in outstanding standby letters of credit and $242.5 million in outstanding borrowings.

(3) As of October 22, 2024, we had $22.5 million in availability under the MRL revolving credit facility based on a $22.5 million borrowing base and no outstanding borrowings. The MRL revolving credit agreement and

the MRL asset financing arrangements are non-recourse to the Partnership and its subsidiaries, other than the Existing Unrestricted Subsidiaries.

(4) Deferred debt issuance costs are being amortized by the effective interest rate method over the lives of the related debt instruments. Historical amount is net of accumulated amortization of $29.0 million as of June 30, 2024.

GENERAL TERMS OF THE EXCHANGE OFFER

General

The Issuers are offering to each Eligible Holder of Old Notes, upon the terms and subject to the conditions set forth in this Offering Memorandum, to exchange its Old Notes for New Notes.

The New Notes will have the terms as described in "*Description of Notes*."

The consummation of the Exchange Offer is subject to the satisfaction or waiver of a number of conditions as set forth in this Offering Memorandum. See "*Conditions of the Exchange Offer*."

The Issuers have the right to terminate or withdraw the Exchange Offer at any time and for any reason, including if any of the conditions described under the "*Conditions of the Exchange Offer*" are not satisfied.

Validly tendered Old Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions. If, after the Withdrawal Deadline, the Issuers (i) reduce the principal amount of Old Notes subject to the Exchange Offer, (ii) reduce the Early Exchange Consideration or the Base Exchange Consideration for the Old Notes or (iii) are otherwise required by law to permit withdrawals, then previously tendered Old Notes may be validly withdrawn within a reasonable period under the circumstances after the date that notice of such reduction or permitted withdrawal is first published or given or sent to holders of the Old Notes by the Issuers. The Issuers may extend the Early Tender Time or the Expiration Time without extending the Withdrawal Deadline unless otherwise required by law.

In the event of a termination of the Exchange Offer prior to the Settlement Date, no Early Exchange Consideration or Base Exchange Consideration will be delivered on the Settlement Date, and the Old Notes tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders.

From time to time after the Expiration Time, we or our affiliates may acquire any Old Notes that are not tendered in the Exchange Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the consideration to be received by participating holders in the Exchange Offer and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Consideration

Subject to the tender acceptance described herein: (i) Eligible Holders tendering Old Notes at or prior to the Early Tender Time will be eligible to receive the Early Exchange Consideration; and (ii) Eligible Holders tendering Old Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive the Base Exchange Consideration.

Subject to the conditions described herein, on the Settlement Date, in respect to Old Notes accepted for exchange, the Issuers will pay to (i) Eligible Holders who have validly tendered (and not validly withdrawn) their Old Notes in the Exchange Offer at or prior to the Early Tender Time, the Early Exchange Consideration, and (ii) Eligible Holders who have validly tendered (and not validly withdrawn) their Old Notes in the Exchange Offer after the Early Tender Time and at or prior to the Expiration Time, the Base Exchange Consideration, in each case, plus accrued and unpaid interest on the Old Notes accepted for exchange to, but not including, the Settlement Date as set forth under "*Acceptance of Notes; Accrual of Interest—Accrued Interest.*"

Support Agreement

Pursuant to the terms of the Support Agreement, the Supporting Parties, which hold approximately 69% of the Old Notes, have agreed, subject to the terms and conditions set forth therein, (i) to validly tender their Old Notes

in the Exchange Offer, (ii) not to withdraw or revoke any Old Notes tendered in the Exchange Offer and (iii) to cooperate with and support the Issuers' efforts to consummate the Exchange Offer.

Extension, Termination or Amendment

Subject to applicable law, the Issuers expressly reserve the right, at their sole discretion, at any time and from time to time, and regardless of whether any events preventing satisfaction of the conditions of the Exchange Offer shall have occurred or shall have been determined by the Issuers to have occurred, to extend the period during which the Exchange Offer is open by giving written notice of such extension to the Information and Exchange Agent and by making public disclosure by press release or other appropriate means of such extension to the extent required by law. During any extension and irrespective of any amendment to the Exchange Offer, all Old Notes previously validly tendered and not validly withdrawn will remain subject to the Exchange Offer and will, subject to the terms and conditions of the Exchange Offer, be accepted by the Issuers. See also "*—Announcements.*"

The Issuers may terminate or withdraw at their sole discretion the Exchange Offer at any time and for any reason, including if any condition is not satisfied on or after the Expiration Time.

There can be no assurance that the Issuers will exercise their right to extend, terminate or amend the Exchange Offer. In addition, the Issuers may waive conditions without extending the Exchange Offer in accordance with applicable law.

Announcements

Any extension, termination or amendment of the Exchange Offer will be followed promptly by announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Time, Withdrawal Deadline or Expiration Time, as applicable. Without limiting the manner in which the Issuers may choose to make such announcement, the Issuers will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to an appropriate news agency or another means of announcement that the Issuers deem appropriate. See also "*—Extension, Termination or Amendment*."

Holders Eligible to Participate in the Exchange Offer

The Exchange Offer is being made, and the New Notes are being offered and issued, only to holders of Old Notes who are either (a) reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. persons outside of the United States in compliance with Regulation S under the Securities Act, in a private placement in reliance upon an exemption from the registration requirements of the Securities Act. Prior to the distribution of this Offering Memorandum, the Issuers distributed to certain holders of Old Notes an Eligibility Letter confirming that each such holder is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or a non-U.S. person that will acquire New Notes in offshore transactions in compliance with Regulation S under the Securities Act.

Only Eligible Holders who have completed and returned an Eligibility Letter, available from the Information and Exchange Agent, may receive and review this Offering Memorandum or participate in the Exchange Offer. Each Eligible Holder participating in the Exchange Offer will be deemed to have made certain acknowledgments, representations and agreements as set forth under "*Notice to Investors*."

Certain Matters Relating to Compliance with Securities Law in Non-U.S. Jurisdictions

Countries outside the United States may have their own legal requirements that govern securities offerings made to persons resident in those countries and may impose requirements about the form, content and process of offers made to the general public. We have not to date taken any action under such non-U.S. regulations. Non-U.S. holders should consult their advisors in considering whether they may participate in the Exchange Offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on

transactions in the New Notes that may apply in their home countries or if the participation would result in a requirement for us to make any deliveries, filings or registrations. We and the Dealer Manager cannot provide any assurance about whether such limitations may exist. The Dealer Manager is only acting as dealer manager for the Exchange Offer in the United States. In addition, in some non-U.S. jurisdictions there may be restrictions on the ability of a holder to transfer New Notes received in the Exchange Offer. See "*Notice to Investors*."

ACCEPTANCE OF NOTES; ACCRUAL OF INTEREST

Acceptance of Old Notes

If the conditions of the Exchange Offer are satisfied, or if the Issuers waive all of the conditions that have not been satisfied, the Issuers will accept for exchange on the Settlement Date, after the Issuers receive an Agent's Messages (as defined below) with respect to any and all of the Old Notes validly tendered (and not validly withdrawn), the Old Notes to be exchanged by notifying the Information and Exchange Agent of the Issuers' acceptance, subject to the terms and conditions set forth in the Exchange Offer. The notice may be oral if the Issuers promptly confirm such notice in writing.

We expressly reserve our right, in our sole discretion, to delay acceptance for exchange of Old Notes tendered under the Exchange Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Issuers issue the offered consideration or return the Old Notes deposited pursuant to the Exchange Offer promptly after termination or withdrawal of the Exchange Offer), or to terminate the Exchange Offer and not accept any Old Notes, (1) if any of the conditions of the Exchange Offer shall not have been satisfied or properly waived by the Issuers or (2) in order to comply in whole or in part with any applicable law.

In all cases, the Early Exchange Consideration and the Base Exchange Consideration, as applicable, for Old Notes tendered pursuant to the Exchange Offer will be delivered only after timely receipt by the Information and Exchange Agent of (1) timely Book Entry Confirmation of the Old Notes into the Information and Exchange Agent's account at DTC, and (2) an Agent's Message. The Exchange Offer is scheduled to expire on the Expiration Time, unless extended by the Issuers, at their sole discretion.

For purposes of the Exchange Offer, we will have accepted validly tendered (and not validly withdrawn) Old Notes, if, as and when we give oral or written notice to the Information and Exchange Agent of our acceptance of the Old Notes for exchange pursuant to the Exchange Offer. In all cases, exchange of, and payment for, Old Notes pursuant to the Exchange Offer will be made by the deposit of any Early Exchange Consideration or Base Exchange Consideration, as applicable, with the Information and Exchange Agent, which will act as your agent for the purposes of delivering New Notes to you. If, for any reason whatsoever, acceptance for exchange of any Old Notes tendered pursuant to the Exchange Offer is delayed or we extend the Exchange Offer or we are unable to accept the Old Notes tendered pursuant to the Exchange Offer, then, without prejudice to the Issuer's rights set forth herein, we may instruct the Information and Exchange Agent to retain tendered Old Notes, and those Old Notes may not be withdrawn, subject to the limited circumstances described in "*Withdrawal of Tenders*" below.

The Old Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the minimum authorized denomination of $2,000 principal amount and integral multiples of $1,000 in excess thereof.

The Company will pay or cause to be paid all transfer taxes with respect to the tender of any Old Notes.

Accrued Interest

On the Settlement Date each Eligible Holder whose Old Notes are exchanged in the Exchange Offer will receive accrued and unpaid interest in cash on such Eligible Holder's tendered Old Notes exchanged for New Notes up to but not including the Settlement Date, but will not otherwise recover additional amounts in respect of accrued interest.

Interest on the New Notes will accrue from (and including) the Settlement Date.

PROCEDURES FOR TENDERING NOTES

General

In order to participate in the Exchange Offer, you must properly tender your Old Notes to the Information and Exchange Agent as further described below. It is your responsibility to properly tender your Old Notes. The Issuers have the right to waive any defects. However, the Issuers are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in tendering your Old Notes, please contact the Information and Exchange Agent whose address and telephone number are listed on the back cover of this Offering Memorandum.

Proper Tender of Old Notes

Except as set forth below with respect to ATOP procedures, for an Eligible Holder to properly tender Old Notes pursuant to the Exchange Offer, an Agent's Message must be received by the Information and Exchange Agent at the address or facsimile number set forth on the back cover of this Offering Memorandum at or prior to the Expiration Time (or at or prior to the Early Tender Time, if the holder wishes to tender at or prior to the Early Tender Time), and, in the case of tendered Old Notes, the Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a Book-Entry Confirmation must be received by the Information and Exchange Agent at or prior to the Expiration Time (or at or prior to the Early Tender Time, if the holder wishes to tender at or prior to the Early Tender Time).

In all cases, exchanges of Old Notes validly tendered and accepted pursuant to the Exchange Offer will be made only after timely receipt by the Information and Exchange Agent of (1) a Book-Entry Confirmation with respect to such Old Notes and (2) an Agent's Message.

Tender of Old Notes Held in Physical Form

We do not believe any Old Notes exist in physical form. If you believe you hold Old Notes in physical form, please contact the Information and Exchange Agent regarding procedures for participating in the Exchange Offer.

Tendering Old Notes Held Through a Custodian

Any holder whose Old Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Old Notes should contact such custodial entity promptly and instruct such custodial entity to tender the Old Notes on such holder's behalf.

Book-Entry Transfer

The Information and Exchange Agent has or will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Old Notes may make book-entry delivery of Old Notes by causing DTC to transfer the Old Notes into the Information and Exchange Agent's account at DTC in accordance with DTC's procedure for transfer. Although delivery of Old Notes may be effected through book-entry transfer into the Information and Exchange Agent's account at DTC, an Agent's Message with respect to the Old Notes must be transmitted to and received by the Information and Exchange Agent at or prior to the Expiration Time (or at or prior to the Early Tender Time, if the holder wishes to tender at or prior to the Early Tender Time).

Tender of Old Notes Through ATOP

DTC participants may electronically transmit their acceptance of the Exchange Offer through ATOP, for which the transaction will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Exchange Offer and send an Agent's Message to the Information and Exchange Agent for its acceptance.

An "Agent's Message" is a message transmitted by DTC, received by the Information and Exchange Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from you that you have received the Exchange Offer documents.

If an Eligible Holder of Old Notes transmits its acceptance through ATOP, delivery of such tendered Old Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth herein. Unless such holder delivers the Old Notes being tendered to the Information and Exchange Agent, the Issuers may, at their option, treat such tender as defective for purposes of delivery of acceptance for exchange. Delivery of documents to DTC does not constitute delivery to the Information and Exchange Agent. If you desire to tender your Old Notes on the day that the Early Tender Time or the Expiration Time occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. The Issuers will have the right, which may be waived, to reject the defective tender of Old Notes as invalid and ineffective.

We have not provided guaranteed delivery procedures in conjunction with the Exchange Offer or under any of the Exchange Offer documents or other Exchange Offer materials provided therewith. Holders must timely tender their Old Notes in accordance with the procedures set forth in the Exchange Offer documents.

There is no letter of transmittal for the Exchange Offer. Holders must tender Old Notes through DTC's ATOP procedures.

Effect of Tender

Any tender by an Eligible Holder, and the Issuer's subsequent acceptance of that tender, of Old Notes will constitute a binding agreement between that Eligible Holder and the Issuers upon the terms and subject to the conditions of the Exchange Offer described herein. The participation in the Exchange Offer by a tendering Eligible Holder of Old Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Representations, Warranties and Covenants of Eligible Holders of Old Notes

Upon a valid tender of Old Notes and transmission of an Agent's Message to the Information and Exchange Agent, an Eligible Holder will, subject to that Eligible Holder's ability to withdraw its tender and subject to the terms and conditions of the Exchange Offer, be deemed, among other things, to:

(1) irrevocably sell, assign and transfer to or upon the Issuers' order or the order of the Issuers' nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the Eligible Holder's status as a holder of, all Old Notes tendered thereby, such that thereafter the Eligible Holder shall have no contractual or other rights or claims in law or equity against the Issuers or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with those Old Notes;

(2) waive any and all rights with respect to the Old Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes; and

(3) release and discharge the Issuers, the guarantors of the Old Notes and the Old Notes Trustee from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby, other than the Early Exchange Consideration or Base Exchange Consideration, as applicable, and accrued and unpaid interest as expressly provided in this Offering Memorandum, or to participate in any redemption or defeasance of the Old Notes tendered thereby.

In addition, each Eligible Holder of Old Notes validly tendered in the Exchange Offer upon transmission of an Agent's Message to the Information and Exchange Agent will be deemed to represent, warrant and agree that:

(1) it has received this Offering Memorandum as an Eligible Holder and has reviewed it;

(2) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby, and it has full power and authority to tender such Old Notes and deliver the related Agent's Message;

(3) the Old Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and the Issuers will acquire good title to those Old Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when the Issuers accept the same;

(4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(5) it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Exchange Offer under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;

(6) it is, or, in the event that it is acting on behalf of a beneficial owner of the Old Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is either (i) a QIB and is acquiring New Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein, or (ii) not a U.S. person or acquiring for the account or benefit of one or more U.S. persons (other than as a distributor) and is acquiring New Notes in an offshore transaction in accordance with Regulation S under the Securities Act and in each case acknowledges that the New Notes may only be transferable as set out under "*Notice to Investors*";

(7) it will, upon request, execute and deliver any additional documents deemed by the Information and Exchange Agent or the Issuers to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby;

(8) the deemed representations, acknowledgements and agreements under the headings "*Notice to Investors*" and "*Certain ERISA Considerations*" in this Offering Memorandum are true and correct and are made and confirmed in all respects;

(9) in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by tendering its Old Notes and transmitting an Agent's Message to the Exchange Agent, it has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Information and Exchange Agent or the Dealer Manager, other than those contained in this Offering Memorandum, as amended or supplemented through the Expiration Date; and

(10) it hereby irrevocably constitutes and appoints the Information and Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information and Exchange Agent also acts as the agent of the Issuers), with full powers of substitution and revocation (such power-of-attorney being deemed to be an irrevocable power coupled with an interest), to (i) present the Old Notes and all evidences of transfer and authenticity to, or transfer ownership of, the Old Notes on the account books maintained by Euroclear, Clearstream Luxembourg, or DTC to, or upon the order of, the Issuers, (ii) present the Old Notes for transfer of ownership on the books of the relevant security register and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of the Old Notes all in accordance with the terms of and conditions of the Exchange Offers as set forth in this Offering Memorandum.

The representations, warranties and agreements of an Eligible Holder tendering Old Notes will be deemed to be repeated and reconfirmed on and as of the Early Tender Time, the Expiration Time and the Settlement Date. All authority conferred or agreed to by a tender of Old Notes and transmission of an Agent's Message to the Information and Exchange Agent shall not be affected by, and shall survive, the death or incapacity of the person making such

tender and transmission, and every obligation of such person shall be binding upon such person's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Old Notes pursuant to the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Issuers at their sole discretion, which determination will be final and binding. The Issuers reserve the absolute right to reject any or all tenders of any Old Notes determined by the Issuers not to be in proper form, or if the acceptance of or exchange of such Old Notes may, in the opinion of the Issuers' counsel, be unlawful. The Issuers also reserve the right to waive any conditions of the Exchange Offer that the Issuers are legally permitted to waive.

Your tender will not be deemed to have been properly made until all defects or irregularities in your tender have been cured or waived. None of the Issuers, the Information and Exchange Agent, the Old Notes Trustee, the New Notes Trustee or any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Old Notes or will incur any liability for failure to give any such notification.

PLEASE SEND ALL MATERIALS TO THE INFORMATION AND EXCHANGE AGENT AND NOT TO THE ISSUERS, THE OLD NOTES TRUSTEE, THE NEW NOTES TRUSTEE OR THE DEALER MANAGER.

WITHDRAWAL OF TENDERS

Tenders of Old Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline. Tendered Old Notes may not be withdrawn subsequent to the Withdrawal Deadline except as described below. If, after the Withdrawal Deadline, the Issuers (i) reduce the principal amount of Old Notes subject to the Exchange Offer, (ii) reduce the Early Exchange Consideration or the Base Exchange Consideration for the Old Notes or (iii) are otherwise required by law to permit withdrawals, then previously tendered Old Notes may be validly withdrawn within a reasonable period under the circumstances after the date that notice of such reduction or permitted withdrawal is first published or given or sent to holders of the Old Notes by the Issuer. The Issuers may extend the Early Tender Time or the Expiration Time without extending the Withdrawal Deadline, unless otherwise required by law.

In the event of a termination of the Exchange Offer prior to the Settlement Date, no Early Exchange Consideration or Base Exchange Consideration will be delivered on the Settlement Date, and the Old Notes tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders.

Old Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described herein; *provided*, *however*, that if an Eligible Holder retenders its Old Notes pursuant to the Exchange Offer after the Early Tender Time and at or prior to the Expiration Time, such Eligible Holder will only be eligible to receive the Base Exchange Consideration, which is less than the Early Exchange Consideration.

Subject to applicable regulations of the SEC, if, for any reason whatsoever, acceptance for exchange of, or exchange of, any Old Notes tendered pursuant to the Exchange Offer is delayed (whether before or after the Issuers' acceptance for exchange of Old Notes) or the Issuers extend the Exchange Offer, or are unable to accept for exchange, or to exchange, the Old Notes tendered pursuant to the Exchange Offer, the Issuers may instruct the Information and Exchange Agent to retain tendered Old Notes, and those Old Notes may not be withdrawn, except to the extent that you are entitled to the withdrawal and revocation rights set forth herein.

To be effective, a written or facsimile transmission notice of withdrawal of a tender or a properly transmitted "Request Message" through DTC's ATOP system for a withdrawal of a tender must:

- be received by the Information and Exchange Agent at one of the addresses specified on the back cover of this Offering Memorandum at or prior to the Withdrawal Deadline;
- specify the name of the holder of the Old Notes to be withdrawn;
- contain the description of the Old Notes to be withdrawn, the number of the account at DTC from which the Old Notes were tendered and the name and number of the account at DTC to be credited with the Old Notes withdrawn and the aggregate principal amount represented by such Old Notes; and
- be signed by the DTC participant tendering such Old Notes through ATOP in the same manner as the participant's name is listed in the applicable Agent's Message.

If the Old Notes to be withdrawn have been delivered or otherwise identified to the Information and Exchange Agent, a signed notice of withdrawal is effective immediately upon receipt by the Information and Exchange Agent of written or facsimile transmission of the notice of withdrawal (or receipt of a Request Message) even if physical release is not yet effected. A withdrawal of Old Notes can only be accomplished in accordance with the foregoing procedures.

If you withdraw Old Notes, you will have the right to retender them at or prior to the Expiration Time (or at or prior to the Early Tender Time, if you wish to tender at or prior to the Early Tender Time) in accordance with the procedures described above for tendering Old Notes. If the Issuers amend or modify the terms of the Exchange Offer or the information concerning the Exchange Offer in a manner determined by the Issuers to constitute a material change to holders of Old Notes, the Issuers will disseminate additional Exchange Offer materials and extend the period of the Exchange Offer, including any withdrawal rights, to the extent required by law and as the Issuers determine

necessary. An extension of the Early Tender Time or the Expiration Time will not affect an Eligible Holder's withdrawal rights unless otherwise provided herein or in any additional Exchange Offer materials or as required by applicable law.

CONDITIONS OF THE EXCHANGE OFFER

The Exchange Offer is subject to the satisfaction or waiver of the conditions as described below.

The consummation of the Exchange Offer is conditioned on the Minimum Participation Condition and the General Conditions (as defined below). The Issuers reserve the right to amend the terms of the Exchange Offer, in their sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to applicable law. The Issuers have the right, subject to applicable law, to terminate, withdraw, amend or extend the Exchange Offer at any time and for any reason, including if any of the conditions described herein are not satisfied. The Issuers also have the right to waive any condition precedent to the Exchange Offer at their sole and absolute discretion.

Notwithstanding any other provisions of the Exchange Offer, the Issuers will not be required to accept for exchange or to exchange Old Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offer, and may, at their sole discretion, terminate, amend or extend the Exchange Offer or delay or refrain from accepting for exchange or exchanging the Old Notes for any reason, including if the Minimum Participation Condition or the General Conditions shall not have been satisfied or waived.

Minimum Participation Condition

The "*Minimum Participation Condition*" means that at least 80% of the aggregate principal amount of Old Notes outstanding shall have been validly tendered (and not validly withdrawn) for exchange in the Exchange Offer, which condition may be waived in the Issuers' sole discretion.

General Conditions

The "*General Conditions*" mean that none of the following shall occur:

- there shall have been instituted or threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentally, domestic or foreign, or by any other person, domestic or foreign, in connection with the Exchange Offer that, in the Issuers' reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company, (b) would or might prohibit, prevent, restrict or delay consummation of the Exchange Offer or (c) would materially impair the contemplated benefits of the Exchange Offer to the Company or be material to holders in deciding whether to accept the Exchange Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuers' reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Exchange Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Issuers;

- there shall have occurred or be likely to occur any event or condition affecting the business or financial affairs of the Company that in the Company's reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to its business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (b) would or would reasonably be expected to prohibit, prevent, restrict or delay consummation of the Exchange Offer, (c) would materially impair the contemplated benefits of the Exchange Offer or (d) would result in a default under any material agreement of the Company;

- there exists, in the Company's reasonable judgment, any actual or threatened legal impediment to the acceptance for exchange of, or exchange of, the Old Notes; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the market price for the Old Notes, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Issuers' reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States that, in our reasonable judgment, diminishes general economic activity to a degree sufficient to materially reduce demand for our products or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

In addition, our obligation to transfer any Early Exchange Consideration or Base Exchange Consideration, as applicable, is conditioned upon our acceptance of Old Notes for exchange.

These conditions are for our benefit and may be asserted by us or may be waived by us, including any action or inaction by us giving rise to any condition, in whole or in part at any time and from time to time, at our sole discretion. We may additionally terminate the Exchange Offer if any condition is not satisfied on or after the Expiration Time. Under the Exchange Offer, if any of these events occur, subject to the termination rights described above, we may (i) return Old Notes tendered thereunder to you, (ii) extend the Exchange Offer and retain all tendered Old Notes until the expiration of the extended Exchange Offer, or (iii) amend the Exchange Offer in any respect by giving oral or written notice of such amendment to the Information and Exchange Agent and making public disclosure of such amendment to the extent required by law.

We have not made a decision as to what circumstances would lead us to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Exchange Offer. We will give holders notice of such amendments as may be required by applicable law.

INFORMATION AND EXCHANGE AGENT; DEALER MANAGER

Information and Exchange Agent

D.F. King & Co., Inc. has been appointed the information agent and the exchange agent for the Exchange Offer. All correspondence in connection with the Exchange Offer should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. The Company will pay the Information and Exchange Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

Questions concerning tender procedures and requests for additional copies of this Offering Memorandum should be directed to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. Holders of Old Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Exchange Offer.

Dealer Manager

In connection with the Exchange Offer, the Issuers have retained BofA Securities, Inc. to act as the dealer manager for the Exchange Offer. The Issuers have agreed to pay the Dealer Manager customary fees and to reimburse the Dealer Manager for its reasonable out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that it may be required to make in respect thereof. No fees or commissions have been or will be paid by the Issuers to any broker or dealer, other than the Dealer Manager, in connection with the Exchange Offer. The customary mailing and handling expenses incurred by brokers, dealers, banks, depositories, trust companies and other nominees or custodians forwarding material to their customers will be paid by the Issuers. The obligations of the Dealer Manager to perform such function are subject to certain conditions.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. We have also entered into, in the ordinary course of business, various derivative financial instrument transactions related to our crude oil and natural gas purchases and sales of finished fuel products, including diesel and gasoline crack spread hedges, with certain counterparties, which from time to time may include the Dealer Manager or its affiliates. We may enter into similar arrangements with these entities or their affiliates in the future. In addition, an affiliate of the Dealer Manager is a lender and administrative agent under our revolving credit facility.

In the ordinary course of their business, the Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for its own account or the accounts of customers, in debt or equity securities issued or guaranteed by the Issuers or their subsidiaries and affiliates, including the Old Notes and the New Notes and, to the extent that the Dealer Manager or its affiliates own Old Notes during the Exchange Offer, they may tender such Old Notes pursuant to the terms of the Exchange Offer. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Issuers and their subsidiaries and affiliates and provide services to them in the ordinary course of their respective businesses.

In connection with the Exchange Offer or otherwise, the Dealer Manager may purchase and sell the Old Notes and the New Notes in the open market to the extent permitted by applicable law. Any such transactions may include covering transactions and stabilizing transactions. The Dealer Manager or its affiliates have a lending relationship with us, and may, from time to time, hedge their credit exposure consistent with customary risk management policies. Any such credit default swaps or short positions could adversely affect future trading prices of the Old Notes or the New Notes offered hereby. Any of these transactions may have the effect of preventing or retarding a decline in the market prices of the Old Notes or the New Notes. Any such transactions may also cause the prices of the Old Notes or the New Notes to be higher than the prices that otherwise would exist in the open market

in the absence of these transactions. The Dealer Manager may conduct these transactions in the over-the-counter market or otherwise. If the Dealer Manager commences any of these transactions, it may discontinue them at any time. The Dealer Manager is only acting as dealer manager for the Exchange Offer in the United States.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." In this description, the term "Company," "us," "our" or "we" refers only to Calumet Specialty Products Partners, L.P. and not to any of its subsidiaries or the Parent Guarantors, the term "Finance Corp." refers to Calumet Finance Corp. and the term "Issuers" refers to the Company and Finance Corp. The term "notes" refers to the Issuers' notes being offered hereby.

The Issuers will issue the notes under an indenture among themselves, the Parent Guarantors, the Guarantors and Wilmington Trust, National Association, as trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The indenture will not be qualified under or subject to the provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Holders of the notes will not be entitled to registration rights.

The following description is a summary of the material provisions of the indenture and the notes. It does not restate those documents in their entirety. We urge you to read the indenture and the notes because they, and not this description, define the rights of Holders of the notes. Certain defined terms used in this description but not defined below under "— Certain Definitions" have the meanings assigned to them in the indenture.

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the indenture.

Brief Description of the Notes and the Guarantees

The Notes. The notes:

- will be general unsecured senior obligations of the Issuers;
- will be equal in right of payment with all existing and future Senior Debt (as defined below) of either of the Issuers;
- will be effectively junior to any secured Indebtedness of either of the Issuers, including Indebtedness under the Credit Agreement, to the extent of the value of the collateral securing such Indebtedness;
- will be structurally subordinated to any Indebtedness or other liabilities (including under any preferred equity) of our Subsidiaries (including Montana Renewables Holdings LLC and Montana Renewables, LLC (the "Existing Unrestricted Subsidiaries")) who are not an Issuer or Guarantor;
- will rank senior in right of payment to any future subordinated Indebtedness of either of the Issuers; and
- will be unconditionally guaranteed by the Guarantors on a senior unsecured basis.

The Guarantees. Initially, the notes will be guaranteed by the same guarantors that guarantee the Old Notes, including the Parent Guarantors and all of the Company's existing Subsidiaries (other than Finance Corp., the Existing Unrestricted Subsidiaries and certain immaterial restricted subsidiaries).

Each guarantee of the notes:

- will be a general unsecured obligation of such Guarantor or Parent Guarantor;
- will be equal in right of payment with all existing and future Senior Debt of such Guarantor or Parent Guarantor;
- will rank effectively junior to any secured Indebtedness of such Guarantor or Parent Guarantor, including Indebtedness under the Credit Agreement, to the extent of the value of the collateral securing such Indebtedness;
- will be structurally subordinated to any Indebtedness or other liabilities (including under any preferred equity) of any of such Guarantor's or Parent Guarantor's Subsidiaries (including the Existing Unrestricted Subsidiaries) who are not Guarantors; and
- will rank senior in right of payment to any future subordinated Indebtedness of such Guarantor or Parent Guarantor.

As of June 30, 2024, after giving effect to this Exchange Offer and assuming full participation by the holders of the Old Notes prior to the Early Tender Time, and as set forth under "Capitalization," the Company and the Guarantors would have had:

- total debt outstanding of approximately $2,012.4 million, including (i) approximately $198.9 million of senior secured notes, (ii) approximately $1,002.2 million of senior unsecured notes, (iii) approximately $46.3 million under the Shreveport terminal asset financing arrangement, (iv) approximately $451.0 million under our Existing Unrestricted Subsidiaries' debt arrangements (which are non-recourse to the Company and its subsidiaries, other than the Existing Unrestricted Subsidiaries), (v) approximately $2.5 million of finance lease obligations and (vi) approximately $311.3 million under our revolving credit facility, in each case, net of unamortized discounts and debt issuance costs;
- approximately $211.5 million in availability under our revolving credit facilities based on an approximate $575.3 million borrowing base, $42.3 million in outstanding standby letters of credit and other reserves and approximately $321.5 million in outstanding borrowings; and
- no Indebtedness contractually subordinated to the notes or the guarantees, as applicable.

The indenture will permit us and the Guarantors to incur additional Indebtedness, including additional Senior Debt.

Initially, all of our existing Subsidiaries (other than the Existing Unrestricted Subsidiaries, Finance Corp. and certain immaterial subsidiaries) will guarantee the notes. On the Issue Date, the Existing Unrestricted Subsidiaries will be Unrestricted Subsidiaries and therefore not subject to the restrictions under the indenture. No separate financial information for the Existing Unrestricted Subsidiaries is included in this Offering Memorandum and the results of these Existing Unrestricted Subsidiaries are consolidated in our consolidated financial statements. Under the circumstances described below under the subheading "— Certain Covenants — Additional Subsidiary Guarantees," in the future one or more of our newly created or acquired Subsidiaries may not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries (including the Existing Unrestricted Subsidiaries), the non-guarantor Subsidiaries will pay current outstanding obligations to the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. For the twelve months ended June 30, 2024, approximately 14% of our revenues, and as of June 30, 2024, approximately 33% of our total assets and approximately 18% of our total liabilities were attributable to our non-guarantor subsidiaries (including the Existing Unrestricted Subsidiaries). In addition, as of June 30, 2024, our non-guarantor subsidiaries (including the Existing Unrestricted Subsidiaries) had approximately $451.0 million of indebtedness (which is non-recourse to the Company and its subsidiaries, other than the Existing Unrestricted Subsidiaries), net of unamortized discounts and debt issuance costs, all of which is structurally senior to the notes and guarantees.

As of the Issue Date, all of our Subsidiaries other than the Existing Unrestricted Subsidiaries will be "Restricted Subsidiaries." In addition to the Existing Unrestricted Subsidiaries, under the circumstances described below under the subheading "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our other Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

The Issuers will issue notes with an initial maximum aggregate principal amount of $363,541,000. The Issuers may issue additional notes from time to time after this offering. Any offering of additional notes is subject to the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, for waivers, amendments, redemptions and offers to purchase. The Issuers will issue notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The notes will mature on April 15, 2026.

Interest on the notes will accrue at the rate of 11.00% per annum, and will be payable semi-annually in arrears on April 15 and October 15, commencing on April 15, 2025. The Issuers will make each interest payment to the Holders of record on the April 1 and October 1 immediately preceding each interest payment date.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to the Issuers and paying agent, the Issuers through their paying agent will pay all principal, interest and premium, if any, on that Holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless the Issuers elect to make interest payments through their paying agent by check mailed to the Holders at their addresses set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Issuers may change the paying agent or registrar without prior notice to the Holders of the notes, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. No service charge will be imposed by the Issuers, the trustee or the registrar for any registration of transfer or exchange of notes, but Holders will be required to pay all taxes due on transfer. The Issuers are not required to transfer or exchange any note selected for redemption. Also, the Issuers are not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Parent Guarantees

Initially, the Parent Guarantors will guarantee the notes on a senior unsecured basis.

Subsidiary Guarantees

Initially, all of our existing Subsidiaries, excluding Finance Corp., the Existing Unrestricted Subsidiaries and certain immaterial restricted subsidiaries, will guarantee the notes on a senior unsecured basis. In the future, the Restricted Subsidiaries of the Company will be required to guarantee the notes under the circumstances described under "— Certain Covenants — Additional Subsidiary Guarantees." These Subsidiary Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors — Risks Relating to the Notes — Federal and state statutes allow courts, under specific circumstances, to void guarantees and require debtholders to return payments received or prevent debtholders from receiving payments."

A Guarantor may not consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company or a Guarantor) unconditionally assumes, pursuant to a supplemental indenture substantially in the form specified in the indenture, all the obligations of that Guarantor under the notes, the indenture and its Subsidiary Guarantee on terms set forth therein; or

(b) such transaction is permitted by the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Asset Sales."

The Subsidiary Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Asset Sales";

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Asset Sales" and the Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(3) if the Company designates such Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;

(4) upon Legal Defeasance or Covenant Defeasance as described below under the caption "— Legal Defeasance and Covenant Defeasance" or upon satisfaction and discharge of the indenture as described below under the caption "— Satisfaction and Discharge";

(5) upon the liquidation or dissolution of such Guarantor provided no Default or Event of Default has occurred that is continuing; or

(6) at such time as such Guarantor ceases to both (x) guarantee any other Indebtedness of either of the Issuers and any other Guarantor and (y) to be an obligor with respect to any Indebtedness under a Credit Facility.

See "— Repurchase at the Option of Holders — Asset Sales."

Optional Redemption

The Issuers may on any one or more occasions redeem all or a part of the notes upon prior notice as provided in the indenture, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes to be redeemed to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the periods indicated below:

Period	Percentage
On or prior to May 14, 2025	101.000%
May 15, 2025 and thereafter	100.000%

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis by lot or such other method as the trustee shall deem appropriate (or, in the case of notes in global form, the trustee will select notes for redemption based on DTC's operational arrangements).

No notes of $2,000 or less can be redeemed in part. Notices of optional redemption will be mailed by first class mail (or delivered in accordance with the requirements of DTC if Notes are held through DTC) at least 15 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that optional redemption notices may be mailed (or delivered in accordance with the requirements of DTC if Notes are held through DTC) more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may be conditioned on one or more conditions precedent specified in the notice and, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption, subject to satisfaction of any conditions specified with respect to such redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption

Except as set forth below under "— Repurchase at the Option of Holders," neither of the Issuers is required to make mandatory redemption or sinking fund payments with respect to the notes or to repurchase the notes at the option of the Holders.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, unless the Issuers have previously or concurrently exercised their right to redeem all of the notes as described under "— Optional Redemption" or another exception described below applies, each Holder of notes will have the right to require the Company to repurchase all or any part (equal to a minimum of $2,000 or an integral multiple of $1,000 in excess of $2,000) of that Holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% (or, at the Company's election, a higher percentage) of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of settlement (the "Change of Control Settlement Date"), subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Change of Control Settlement Date. No later than 30 days following any Change of Control, unless the Issuers have previously or concurrently exercised their right to redeem all of the notes as described under "— Optional Redemption," the Company will mail a notice to each Holder and the trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes as of the Change of Control Settlement Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Settlement Date, the Company will, to the extent lawful, accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer. Promptly thereafter on the Change of Control Settlement Date, the Company will:

(1) deposit with the applicable paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(2) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Company.

On the Change of Control Settlement Date, the applicable paying agent will remit to each Holder of notes properly tendered the Change of Control Payment for such notes (or, if all the notes are then in global form, make such payment through the facilities of DTC), and the trustee will authenticate and deliver (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided, however, that each new note will be in a principal amount of a minimum of $2,000 or an integral multiple of $1,000 in excess of $2,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Credit Agreement provides that certain change of control events with respect to the Company would constitute an event of default thereunder, entitling the lenders, among other things, to accelerate the maturity of all Indebtedness outstanding thereunder. Any future credit agreements or other agreements relating to Indebtedness to which the Company or any Guarantor becomes a party may contain similar restrictions and provisions. The indenture provides that, prior to complying with any of the provisions of this "Change of Control" covenant, but in any event no later than the Change of Control Settlement Date, the Company or any Guarantor must either repay all of its other outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing such Senior Debt to permit the repurchase of notes required by this covenant.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that the Company repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Notwithstanding anything to the contrary herein, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Company and purchases all notes properly tendered and not withdrawn under the Change of Control Offer or (2) in connection with any Change of Control, the Company has made an offer to purchase (an "Alternate Offer") any and all notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all notes properly tendered in accordance with the terms of the Alternate Offer. Notwithstanding anything to the contrary contained herein, a Change of Control Offer by the Company or a third party or an Alternate Offer by the Company may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer or Alternate Offer is made.

If Holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer or Alternate Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Company as described below, purchases all of the notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior written notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or Alternate Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law.

Accordingly, the ability of a Holder of notes to require the Company to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the properties or assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or a Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value (measured as of the date of the definitive agreement in respect of such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the aggregate consideration received by the Company and its Restricted Subsidiaries in the Asset Sale is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's or any Restricted Subsidiary's most recent balance sheet, of the Company or such Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Subsidiary Guarantee) that are assumed by

the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are, within 90 days after the Asset Sale, converted by the Company or such Subsidiary into cash, to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale; provided that the aggregate fair market value of such Designated Non-cash Consideration, taken together with the fair market value at the time of receipt of all other Designated Non-cash Consideration received pursuant to this clause (c) less the amount of Net Proceeds previously realized in cash from prior Designated Non-cash Consideration, is less than the greater of (x) 2.5% of the Company's Consolidated Net Tangible Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (y) $37.5 million.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company or any Restricted Subsidiary may apply those Net Proceeds at its option to any combination of the following:

(1) to repay, redeem, repurchase or otherwise retire Senior Debt;

(2) to acquire all or substantially all of the properties or assets of a Person primarily engaged in a Permitted Business;

(3) to acquire a majority of the Voting Stock of a Person primarily engaged in a Permitted Business;

(4) to make capital expenditures; or

(5) to acquire other long-term assets that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, the Company or any Restricted Subsidiary may invest the Net Proceeds in any manner that is not prohibited by the indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds."

On the 361st day after the Asset Sale (or, at the Company's option, any earlier date), if the aggregate amount of Excess Proceeds then exceeds $50.0 million, the Company will make an Asset Sale Offer to all Holders of notes, and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of settlement, subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the date of settlement, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company or any Restricted Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and the trustee or agent for such other *pari passu* Indebtedness shall select such other *pari passu* Indebtedness to be purchased on a pro rata basis but with such adjustments as necessary so that no notes or other *pari passu* Indebtedness purchased in part remain outstanding in an unauthorized principal denomination. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Asset Sales," the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Asset Sales" by virtue of such conflict.

Certain Covenants

Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof or within six months of the final Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments");

unless, at the time of and after giving effect to such Restricted Payment, no Default (except a Reporting Default) or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment and either:

(1) if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available at the time of such Restricted Payment (the "Trailing Four Quarters") is not less than 3.0 to 1.0, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6) and (7) of the next succeeding paragraph) with respect to the quarter for which such Restricted Payment is made, is less than the sum, without duplication, of:

(a) Available Cash from Operating Surplus with respect to the Company's preceding fiscal quarter, plus

(b) 100% of the aggregate net proceeds received by the Company (including the fair market value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Equity Interests of the Company (other than Disqualified Stock)) after the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from

the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Restricted Subsidiary of the Company), plus

(c) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any), plus

(d) the net reduction in Restricted Investments resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to the Company or any of its Restricted Subsidiaries from any Person (including, without limitation, Unrestricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Available Cash from Operating Surplus for any period commencing on or after the Issue Date, plus

(e) $50.0 million (items (b), (c), (d) and (e) being referred to as "Incremental Funds"), minus

(f) the aggregate amount of Incremental Funds previously expended pursuant to this clause (1) and clause (2) below; or

(2) if the Fixed Charge Coverage Ratio for the Trailing Four Quarters is less than 3.0 to 1.0, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6) and (7) of the next succeeding paragraph) with respect to the quarter for which such Restricted Payment is made, is less than the sum, without duplication, of:

(a) $25.0 million less the aggregate amount of all prior Restricted Payments made by the Company and its Restricted Subsidiaries pursuant to this clause (2)(a) since the Issue Date, plus

(b) Incremental Funds to the extent not previously expended pursuant to this clause (2) or clause (1) above.

The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration the payment would have complied with the provisions of the indenture;

(2) the purchase, redemption, defeasance or other acquisition or retirement of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent (a) contribution (other than from a Restricted Subsidiary of the Company) to the equity capital of the Company or (b) sale (other than to a Restricted Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock), with a sale being deemed substantially concurrent if such purchase, redemption, defeasance or other acquisition or retirement occurs not more than 120 days after such sale; provided, however, that the amount of any such net cash proceeds that are utilized for any such purchase, redemption, defeasance or other acquisition or retirement will be excluded (or deducted, if included) from the calculation of Available Cash from Operating Surplus and Incremental Funds;

(3) the purchase, redemption, defeasance or other acquisition or retirement of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis;

(5) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company pursuant to any director or employee equity subscription agreement or equity option agreement or other employee benefit plan or to satisfy obligations under any Equity Interests appreciation rights or option plan or similar arrangement; provided, however, that the aggregate price paid for all such purchased, redeemed, acquired or retired Equity Interests may not exceed $15.0 million in any calendar year, with any portion of such $15.0 million amount that is unused in any calendar year to be carried forward to successive calendar years and added to such amount;

(6) the purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise of options, warrants, incentives, rights to acquire Equity Interests or other convertible securities if such Equity Interests represent a portion of the exercise or exchange price thereof, and any purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests made in lieu of withholding taxes in connection with any exercise or exchange of options, warrants, incentives or rights to acquire Equity Interests;

(7) Permitted Payments to Parent;

(8) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any purchase, redemption, retirement, defeasance or other acquisition for value of any subordinated Indebtedness (i) at a purchase price not greater than 101% of the principal amount of such subordinated Indebtedness plus accrued interest in accordance with provisions similar to the covenant described under "— Repurchase at the Option of Holders — Change of Control" or (ii) at a purchase price not greater than 100% of the principal amount thereof plus accrued interest in accordance with provisions similar to the covenant described under "— Repurchase at the Option of Holders — Asset Sales"; provided that, prior to or simultaneously with such purchase, redemption, retirement, defeasance or other acquisition, the Company shall have complied with the provisions of the indenture described under the caption "— Repurchase at the Option of Holders — Change of Control" or "— Asset Sales," as the case may be, and repurchased all notes validly tendered for payment in connection with the Change of Control Offer or Asset Sale Offer, as the case may be; or

(9) Permitted Tax Distributions.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the Restricted Investment proposed to be made or the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any Restricted Investment, assets or securities that are required to be valued by this covenant will be determined, in the case of amounts under $20.0 million, by an officer of the General Partner and, in the case of amounts over $20.0 million, by the Board of Directors of the Company, whose determination shall be evidenced by a Board Resolution.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), the Company will not, and will not permit any of its Restricted Subsidiaries to, issue any Disqualified Stock, and the Company will not permit any of its Restricted Subsidiaries (other than a Guarantor) to issue any preferred securities; provided, however, that the Issuers and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, if, for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, the Fixed Charge Coverage Ratio would have been at least 2.0 to 1.0, determined on a pro forma basis (including a

pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt") or the issuance of any preferred securities described in clause (11) below:

(1) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness (including letters of credit) under one or more Credit Facilities, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) and then outstanding does not exceed the greater of (a) $500.0 million or (b) the "Borrowing Base," which means, as of any date, the sum of (i) 85% of the fair market value of inventories of the Company and its Restricted Subsidiaries as of the end of the most recent month preceding such date or any more recent date for which such information is available, and (ii) 90% of the book value of the accounts receivable (net of allowance for credit losses) of the Company and its Restricted Subsidiaries as of the end of the most recent month preceding such date or any more recent date for which such information is available, in each case calculated on a consolidated basis and on a pro forma basis for any subsequent acquisitions or dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations;

(2) the incurrence by the Company or its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the notes issued and sold in this offering and the related Subsidiary Guarantees to be issued on the Issue Date;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Finance Lease Obligations, Attributable Debt, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, including all Permitted Refinancing Indebtedness incurred to extend, refinance, renew, replace, defease or refund any Indebtedness incurred pursuant to this clause (4), provided that after giving effect to any such incurrence, the principal amount of all Indebtedness incurred pursuant to this clause (4) and then outstanding does not exceed the greater of (a) $70.0 million or (b) 5.0% of the Company's Consolidated Net Tangible Assets at such time;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to, extend, refinance, renew, replace, defease or refund Indebtedness that was permitted by the indenture to be incurred under the first paragraph of this covenant or clause (2) or (3) of this paragraph or this clause (5);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:

(a) if the Company is the obligor on such Indebtedness and a Guarantor is not the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes, or if a Guarantor is the obligor on such Indebtedness and neither the Company nor another Guarantor is the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Subsidiary Guarantee of such Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company

and (ii) any sale or other transfer of any such Indebtedness to a Person that is neither the Company nor a Restricted Subsidiary of the Company will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of obligations under Hedging Contracts in the ordinary course of business and not for speculative purposes, including any obligations with respect to letters of credit issued in connection therewith;

(8) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or any of its Restricted Subsidiaries that was permitted to be incurred by another provision of this covenant;

(9) the incurrence by the Company or any of its Restricted Subsidiaries of obligations relating to net Hydrocarbon balancing positions arising in the ordinary course of business and consistent with past practice;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of bid, performance, surety and similar bonds issued for the account of the Company and any of its Restricted Subsidiaries in the ordinary course of business, including guarantees and obligations of the Company or any of its Restricted Subsidiaries with respect to letters of credit supporting such obligations (in each case other than an obligation for money borrowed);

(11) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of any preferred securities; provided, however, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred securities being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such preferred securities to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an issuance of such preferred securities by such Restricted Subsidiary that was not permitted by this clause (11);

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt in connection with a merger or consolidation meeting either one of the financial tests set forth in clause (4) under the caption "— Merger, Consolidation or Sale of Assets"; and

(13) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (13) and then outstanding does not exceed the greater of (a) $50.0 million or (b) 5.0% of the Company's Consolidated Net Tangible Assets.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness (including Acquired Debt) meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify (or later classify or reclassify in whole or in part in its sole discretion) such item of Indebtedness in any manner that complies with this covenant. Any Indebtedness under the Credit Agreement shall be considered incurred under clause (1) of the second paragraph of this covenant and may not be later classified or reclassified as incurred pursuant to the first paragraph of this covenant.

The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on

Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant, provided, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued. Further, the accounting reclassification of any obligation of the Company or any of its Restricted Subsidiaries as Indebtedness will not be deemed an incurrence of Indebtedness for purposes of this covenant.

Liens

The Company will not and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness or Attributable Debt upon any of their property or assets, now owned or hereafter acquired, unless the notes or any Subsidiary Guarantee of such Restricted Subsidiary, as applicable, is secured on an equal and ratable basis with (or on a senior basis to, in the case of obligations subordinated in right of payment to the notes or such Subsidiary Guarantee, as the case may be) the obligations so secured until such time as such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements as in effect on the Issue Date and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements or the Indebtedness to which they relate, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend, distribution and other payment restrictions than those contained in those agreements on the Issue Date;

(2) the indenture, the notes and the Subsidiary Guarantees;

(3) applicable law;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was otherwise permitted by the terms of the indenture to be incurred;

(5) customary non-assignment provisions in Hydrocarbon purchase and sale or exchange agreements or similar operational agreements or in licenses, easements or leases, in each case entered into in the ordinary course of business and consistent with past practices;

(6) Finance Lease Obligations, mortgage financings or purchase money obligations, in each case for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary of the Company that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of the covenant described above under the caption "— Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) any agreement or instrument relating to any property or assets acquired after the Issue Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions;

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(13) any other agreement governing Indebtedness of the Company or any Guarantor that is permitted to be incurred by the covenant described under "— Incurrence of Indebtedness and Issuance of Preferred Stock"; provided, however, that such encumbrances or restrictions are not either (a) materially more restrictive, taken as a whole, than those contained in the indenture or the Credit Agreement as it exists on the Issue Date or (b) reasonably likely to have a material adverse effect on the ability of the Company to make required payments on the notes.

Merger, Consolidation or Sale of Assets

Neither of the Issuers may, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Issuer is the survivor); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person, unless:

(1) either: (a) such Issuer is the survivor; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia; provided, however, that Finance Corp. may not consolidate or merge with or into any Person other than a corporation satisfying such requirement so long as the Company is not a corporation;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of such Issuer under the notes and the indenture pursuant to a supplement to the indenture;

(3) immediately after such transaction no Default or Event of Default exists;

(4) in the case of a transaction involving the Company and not Finance Corp., either

(a) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock"; or

(b) immediately after giving effect to such transaction and any related financing transactions on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, the Fixed Charge Coverage Ratio of the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, will be equal to or greater than the Fixed Charge Coverage Ratio of the Company immediately before such transactions; and

(5) such Issuer has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or disposition and such supplemental indenture (if any) comply with the indenture.

Notwithstanding the restrictions described in the foregoing clause (4), any Restricted Subsidiary (other than Finance Corp.) may consolidate with, merge into or dispose of all or part of its properties and assets to the Company without complying with the preceding clause (4) in connection with any such consolidation, merger or disposition.

Notwithstanding the second preceding paragraph, the Company is permitted to reorganize as any other form of entity in accordance with the following procedures provided that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Company into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization assumes all the obligations of the Company under the notes and the indenture pursuant to the terms of the notes and the indenture;

(4) immediately after such reorganization no Default or Event of Default exists; and

(5) such reorganization is not materially adverse to the Holders or Beneficial Owners of the notes (for purposes of this clause (5) a reorganization will not be considered materially adverse to the Holders or Beneficial Owners of the notes solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b) of the Code or any similar state or local law).

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a Person.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person or, if in the good faith judgment of the Board of Directors of the Company, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Company or the relevant Restricted Subsidiary from a financial point of view; and

(2) the Company delivers to the trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, a resolution of the Board of Directors of the Company set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Company, if any.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment, equity award, equity option or equity appreciation agreement or plan entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among any of the Company and its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of the Company solely because the Company owns an Equity Interest in such Person;

(4) transactions effected in accordance with the terms of agreements that are in effect on the Issue Date, and any amendment or replacement of any of such agreements so long as such amendment or replacement agreement is no less advantageous to the Company and its Restricted Subsidiaries in any material respect than the agreement so amended or replaced;

(5) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Company or a Restricted Subsidiary or Affiliate of the Company, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(6) sales of Equity Interests (other than Disqualified Stock) to Affiliates of the Company;

(7) Permitted Investments or Restricted Payments that are permitted by the provisions of the indenture described above under the caption "— Restricted Payments";

(8) payments to the General Partner with respect to reimbursement for expenses in accordance with the Partnership Agreement as in effect on the Issue Date and as it may be amended, provided that any such amendment is not less favorable to the Company in any material respect than the agreement prior to such amendment; and

(9) in the case of contracts for the purchase or sale of Hydrocarbons or activities or services reasonably related thereto, or other operational contracts, any such contracts that are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into

by the Company or any of its Restricted Subsidiaries with third parties or otherwise on terms not materially less favorable to the Company and its Restricted Subsidiaries than those that would be available in a transaction with an unrelated third party.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary of the Company is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary properly designated as an Unrestricted Subsidiary will be deemed to be either an Investment made as of the time of the designation that will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "— Restricted Payments" or represent Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Subsidiary so designated otherwise meets the definition of an Unrestricted Subsidiary.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary, provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and (2) no Default or Event of Default would be in existence following such designation.

Additional Subsidiary Guarantees

If, after the Issue Date, any Restricted Subsidiary of the Company that is not already a Guarantor guarantees any Indebtedness of either of the Issuers or any Guarantor, or any Domestic Subsidiary, if not then a Guarantor, incurs any Indebtedness under a Credit Facility, then in either case that Subsidiary will become a Guarantor by executing a supplemental indenture and delivering it to the trustee within 20 Business Days of the date on which it guaranteed or incurred such Indebtedness, as the case may be. Any such guarantee shall be subject to the release and other provisions described under "— Subsidiary Guarantees."

Business Activities

Finance Corp. may not incur Indebtedness unless (1) the Company is a co-obligor or guarantor of such Indebtedness or (2) the net proceeds of such Indebtedness are loaned to the Company or a Restricted Subsidiary of the Company, used to acquire outstanding debt securities issued by the Company or a Restricted Subsidiary of the Company or used to repay Indebtedness of the Company as permitted under the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock." Finance Corp. may not engage in any business not related directly or indirectly to obtaining money or arranging financing for the Company or its Restricted Subsidiaries.

Reports

Whether or not required by the Commission, so long as any notes are outstanding, the Company will, unless they have been so filed and made publicly available, furnish (whether through hard copy or internet access through a publicly-maintained site not protected by a password) to the trustee and, upon a Holder's prior written request to the Company, to such Holder of notes, within five Business Days of filing, or attempting to file, the same with the Commission:

(1) all quarterly and annual financial and other information with respect to the Company and its Subsidiaries that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual

information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

The Company will be deemed to have furnished such reports and information described above to the Holders of notes if the Company has filed such reports or information, respectively, with the SEC using the EDGAR filing system (or any successor filing system of the SEC) or, if the SEC will not accept such reports or information, if the Company has posted such reports or information, respectively, on its website, and such reports or information, respectively, are publicly available to Holders of notes through internet access.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then, to the extent material, the quarterly and annual financial information required by the first paragraph of this covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In the event that any direct or indirect parent company of the Company becomes a guarantor of the notes, the indenture will permit the Company to satisfy its obligations under this covenant with respect to financial information relating to the Company by furnishing financial information relating to such parent company; provided that the same be accompanied by consolidated information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

In addition, the Company and the Guarantors have agreed that, for so long as any notes remain outstanding, they will furnish to the Holders and Beneficial Owners of the notes and to securities analysts and prospective investors in the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

All Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this covenant shall be deemed cured (and the Company shall be deemed to be in compliance with this covenant) upon furnishing such information as contemplated by this covenant (but without regard to the date on which such information or report is so furnished); provided that such cure shall not otherwise affect the rights of the holders under "— Events of Default and Remedies" if the principal of, premium, if any, on, and interest, if any, on, the notes have been accelerated in accordance with the terms of the indenture and such acceleration has not been rescinded or cancelled prior to such cure.

Covenant Suspension

If at any time (a) the rating assigned to the notes by either S&P or Moody's is an Investment Grade Rating, (b) no Default has occurred and is continuing under the indenture and (c) the Issuers have delivered to the trustee an officers' certificate certifying to the foregoing provisions of this sentence, the Company and its Restricted Subsidiaries will no longer be subject to the provisions of the indenture described above under the caption "— Repurchase at the Option of Holders — Asset Sales" and the following provisions of the indenture described above under the caption "— Certain Covenants" (collectively, the "Suspended Covenants"):

- "— Restricted Payments,"
- "— Incurrence of Indebtedness and Issuance of Preferred Stock,"
- "— Dividend and Other Payment Restrictions Affecting Subsidiaries,"
- "— Transactions with Affiliates,"

- "— Business Activities," and

- clause (4) of the covenant described above under the caption "— Merger, Consolidation or Sale of Assets."

After the foregoing covenants have been suspended, the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the definition of Unrestricted Subsidiary.

Thereafter, if either S&P or Moody's withdraws its ratings or downgrades the ratings assigned to the notes below the Investment Grade Rating so that the notes do not have an Investment Grade Rating from either S&P or Moody's, we and our Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants, subject to the terms, conditions and obligations set forth in the Indenture (each such date of reinstatement being the "Reinstatement Date"). Compliance with the Suspended Covenants with respect to Restricted Payments made after the Reinstatement Date will be calculated in accordance with the terms of the covenant described under "— Restricted Payments" as though such covenants had been in effect during the entire period of time from which the notes are issued. As a result, during any period in which we and our Restricted Subsidiaries are not subject to the Suspended Covenants, the notes will be entitled to substantially reduced covenant protection.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on the notes;

(2) default in payment when due of the principal of, or premium, if any, on the notes;

(3) failure by the Company to comply with its obligations to offer to repurchase notes within the time periods set forth, or to consummate a purchase of notes when required, under the provisions described under the captions "— Repurchase at the Option of Holders — Asset Sales," "— Repurchase at the Option of Holders — Change of Control," or failure by the Company to comply with its obligations under the provisions described under "— Certain Covenants — Merger, Consolidation or Sale of Assets";

(4) failure by the Company for 180 days after the Company's receipt of notice by the trustee or holders of at least 25% in aggregate principal amount of the notes to comply with the provisions described under "— Certain Covenants — Reports";

(5) failure by the Company for 60 days after the Company's receipt of notice by the trustee or holders of at least 25% in aggregate principal amount of the notes to comply with any of its other agreements in the indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more; provided, however, that if any

such Payment Default is cured or waived or any such acceleration rescinded, or such Indebtedness is repaid, within a period of 60 days from the continuation of such Payment Default beyond the applicable grace period or the occurrence of such acceleration, as the case may be, such Event of Default and any consequential acceleration of the notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(7) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $50.0 million (to the extent not covered by insurance by a reputable and creditworthy insurer as to which the insurer has not disclaimed coverage), which judgments are not paid, discharged or stayed for a period of 60 days;

(8) except as permitted by the indenture, any Subsidiary Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee; and

(9) certain events of bankruptcy, insolvency or reorganization described in the indenture with respect to Finance Corp., the Company or any of the Company's Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary of the Company.

In the case of an Event of Default arising from certain events of bankruptcy, insolvency or reorganization, with respect to Finance Corp., the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary of the Company, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

If the notes are accelerated or otherwise become due prior to their stated maturity, as a result of an Event of Default specified in clause (9) of the definition of "Event of Default" (including the acceleration of any portion of the Indebtedness evidenced by the notes by operation of law), the amount that shall then be due and payable shall be equal to:

(x) the applicable redemption price in effect on the date of such acceleration, as applicable, plus

(y) accrued and unpaid interest to, but excluding, the date of such acceleration, in each case as if such acceleration were an optional redemption of the notes so accelerated.

Without limiting the generality of the foregoing, it is understood and agreed that if the notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default specified in clause (9) of the definition of "Event of Default" (including the acceleration of any portion of the Indebtedness evidenced by the notes by operation of law), the amount by which the applicable redemption price exceeds the principal amount of the notes (the "Redemption Price Premium"), as applicable, with respect to an optional redemption of the notes shall also be due and payable as though the notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Obligations with respect to the notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Redemption Price Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the notes and interest shall accrue on the full principal amount of the notes (including the Redemption Price Premium, as applicable) from and after the applicable triggering event. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the notes and the Issuers agree that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the notes or the indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH SUBSIDIARY GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION.

The Company and each Subsidiary Guarantor expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company and each Subsidiary Guarantor shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company and each Subsidiary Guarantor expressly acknowledges its agreement to pay the premium.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold notice of any continuing Default or Event of Default from Holders of the notes if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, or interest or premium, if any, on, the notes.

The Holders of a majority in principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the notes.

The Issuers are required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon any officer of the General Partner or Finance Corp. becoming aware of any Default or Event of Default, the Issuers are required to deliver to the trustee a statement specifying such Default or Event of Default, its status and the action the Issuers are taking or propose to take with respect thereto.

No Personal Liability of Directors, Officers, Employees and Unitholders and No Recourse to the General Partner

None of the General Partner or any director, officer, partner, employee, incorporator, manager or unitholder or other owner of Capital Stock of the General Partner, Issuers or any Guarantor, as such, will have any liability for any obligations of the Issuers or any Guarantor under the notes, the indenture or the Subsidiary Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes.

Legal Defeasance and Covenant Defeasance

The Issuers may, at their option and at any time, elect to have all of their obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance"), except for:

(1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, and interest or premium, if any, on, such notes when such payments are due from the trust referred to below;

(2) the Issuers' obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and the Issuers' obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, the Issuers may, at their option and at any time, elect to have their obligations released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission

to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, insolvency or reorganization events) described under "— Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes. If the Issuers exercise either their Legal Defeasance or Covenant Defeasance option, each Guarantor will be released and relieved of any obligations under its Subsidiary Guarantee and any security for the notes (other than the trust) will be released.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuers must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest and premium, if any, on, the outstanding notes on the date of fixed maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the notes are being defeased to the date of fixed maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers must deliver to the trustee an opinion of counsel confirming that:

(a) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(b) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Issuers must deliver to the trustee an officers' certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers or others; and

(7) the Issuers must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes may be amended or supplemented with the consent of the Holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting Holder):

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption or repurchase of the notes (other than provisions relating to the covenants described above under the caption "— Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the notes (except a rescission of acceleration of the notes by the Holders of a majority in principal amount of the notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in currency other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments of principal of, or interest or premium, if any, on the notes (other than as permitted in clause (7) below) (it being understood that changes to covenants or definitions or other actions that do not expressly change provisions of the notes or the indenture providing for payments of principal, interest or premium, if any, will not be deemed for any purpose in the indenture or the notes to change or impair the rights of holders to receive payments of principal, interest or premium, if any, on the notes);

(7) waive a redemption or repurchase payment with respect to any note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(8) release any Guarantor from any of its obligations under its Subsidiary Guarantee or the indenture, except in accordance with the terms of the indenture; or

(9) make any change in the preceding amendment, supplement and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of notes, the Issuers, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of an Issuer's obligations to Holders of notes in the case of a merger or consolidation or sale of all or substantially all of such Issuer's properties or assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder, provided that

any change to conform the indenture to this offering memorandum will not be deemed to adversely affect such legal rights;

(5) to secure the notes or the Subsidiary Guarantees pursuant to the requirements of the covenant described above under the subheading "— Certain Covenants — Liens";

(6) to conform the text of the indenture, the notes or the Subsidiary Guarantees to any provision of this "Description of Notes" to the extent that such text of the Indenture or such Subsidiary Guarantee was intended to reflect such provision of such "Description of Notes" as evidenced in an officers' certificate;

(7) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture;

(8) to add any additional Guarantor or to evidence the release of any Guarantor from its Subsidiary Guarantee, in each case as provided in the indenture;

(9) to evidence or provide for the acceptance of appointment under the indenture of a successor trustee; or

(10) to provide for the reorganization of the Company as any other form of entity, in accordance with the provisions of the covenant described above under "— Merger, Consolidation or Sale of Assets."

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder (except as to surviving rights of registration of transfer or exchange of the notes and as otherwise specified in the indenture), when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable within one year by reason of the mailing of a notice of redemption or otherwise and the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium, if any, and accrued interest to the date of fixed maturity or redemption;

(2) the Issuers or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(3) the Issuers have delivered irrevocable instructions to the trustee to apply the deposited money toward the payment of the notes at fixed maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

The trustee will be Wilmington Trust, National Association, which also serves as trustee under the indentures for the Existing Notes.

If the trustee becomes a creditor of an Issuer or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its powers, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder has offered to the trustee security or indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The indenture, the notes and the Subsidiary Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the indenture without charge by writing to Calumet, Inc., 1060 N Capitol Ave, Suite 6-401, Indianapolis, Indiana 46204, Attention: Chief Financial Officer.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person was merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person, but excluding Indebtedness which is extinguished, retired or repaid in connection with such Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control by the other Person; and further, that any third Person which also beneficially owns 10% or more of the Voting Stock of a specified Person shall not be deemed to be an Affiliate of either the specified Person or the other Person merely because of such common ownership in such specified Person. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any properties or assets (including by way of a Sale and Leaseback Transaction); provided, however, that the disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "— Repurchase at the Option of Holders — Change of Control" and/or the provisions described above under the caption "— Certain Covenants — Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sales covenant; and

(2) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves properties or assets having a fair market value of less than $15.0 million;

(2) a transfer of properties or assets between or among any of the Company and its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(4) the sale, lease or other disposition of equipment, inventory, accounts receivable or other properties or assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents, Hedging Contracts or other financial instruments in the ordinary course of business;

(6) a Restricted Payment that is permitted by the covenant described above under the caption "— Certain Covenants — Restricted Payments" or a Permitted Investment;

(7) the creation or perfection of a Lien that is not prohibited by the covenant described above under the caption "— Certain Covenants — Liens";

(8) dispositions in connection with Permitted Liens;

(9) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(10) the grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property; and

(11) an Asset Swap.

"*Asset Swap*" means any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange of any assets or properties used or useful in a Permitted Business (or Capital Stock representing an interest therein) between the Company or any of its Restricted Subsidiaries and another Person; provided that any cash received must be applied in accordance with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales" as if the Asset Swap were an Asset Sale.

"*Attributable Debt*" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, however, that, if such Sale and

Leaseback Transaction results in a Finance Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Finance Lease Obligation." As used in the preceding sentence, the "net rental payments" under any lease for any such period shall mean the sum of rental and other payments required to be paid with respect to such period by the lessee thereunder, excluding any amounts required to be paid by such lessee on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges. In the case of any lease that is terminable by the lessee upon payment of penalty, such net rental payment shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminate.

"*Available Cash*" has the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors or board of managers of the general partner of the partnership or, if such general partner is itself a limited partnership, then the board of directors or board of managers of its general partner;

(3) with respect to a limited liability company, the board of managers or directors, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the trustee.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or another place of payment are authorized or required by law to close.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, demand deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Capital Stock of the Restricted Subsidiaries) of the Company and its Restricted Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Restricted Subsidiary or a Qualifying Owner;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), in one or a series of related transactions, the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), excluding the Qualifying Owners, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of either the General Partner, if the Company is a partnership, or of the Company, if the Company is not a partnership, measured by voting power rather than number of shares, units or the like.

Notwithstanding the preceding, a conversion of the Company or any of its Restricted Subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding Equity Interests in one form of entity for Equity Interests in another form of entity shall not constitute a Change of Control, so long as immediately following such conversion or exchange the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who Beneficially Owned the Capital Stock of the Company immediately prior to such transactions Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, or continue to Beneficially Own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person," other than a

Qualifying Owner, Beneficially Owns more than 50% of the Voting Stock of such entity or its general partner, as applicable.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"*Commission*" or "*SEC*" means the Securities and Exchange Commission.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Finance Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts, to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation and amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, non-cash equity based compensation expense and other non-cash items (excluding any such non-cash item to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation and amortization, impairment and other non-cash items that were deducted in computing such Consolidated Net Income; plus

(5) unrealized non-cash losses resulting from foreign currency balance sheet adjustments required by GAAP to the extent such losses were deducted in computing such Consolidated Net Income; plus

(6) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, provided that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included, but only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary (other than a Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) unrealized losses and gains under derivative instruments included in the determination of Consolidated Net Income, including, without limitation those resulting from the application of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 815 will be excluded;

(5) realized losses and gains under derivative instruments excluded from the determination of Consolidated Net Income, without limitation those resulting from the application of the FASB ASC 815 will be included; and

(6) any nonrecurring charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded.

"*Consolidated Net Tangible Assets*" means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person's most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after deducting the following amounts: (a) all current liabilities reflected in such balance sheet, and (b) all goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

"*Credit Agreement*" means that certain Third Amended and Restated Credit Agreement, dated as of February 23, 2018, among the Company and certain of its subsidiaries, as borrowers, certain of its other subsidiaries as guarantors, certain financial institutions party thereto from time to time, as lenders, and the Bank of America, N.A., as Agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities, loan agreements or other financing agreements in each case the majority of the loans or commitments under which, as of the date of the closing of such facilities or agreements, are provided by commercial banks, by affiliates of commercial banks customarily engaging in making or providing commercial loans or other financing, or by governmental authorities, and which facilities or agreements provide for revolving loans, term loans, letters of credit or similar financing arrangements, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time with facilities or agreements that satisfy the above requirements.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the fair market value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an officers' certificate, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature (in each case other than in exchange for Capital Stock of the Company (other than Disqualified Stock)). Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "— Certain Covenants — Restricted Payments."

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company that is formed under the laws of the United States or any state of the United States or the District of Columbia.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public sale of Capital Stock (other than Disqualified Stock) made for cash on a primary basis by the Company after the Issue Date (other than a registration statement on Form S-4 or Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

"*Existing Indebtedness*" means the aggregate principal amount of Indebtedness of the Company and its Restricted Subsidiaries (other than Indebtedness under the Credit Agreement, which is considered incurred under the first paragraph under the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock" and other than intercompany Indebtedness) in existence on the Issue Date, until such amounts are repaid.

"*Existing Notes*" means the 11.00% Senior Notes due 2025, issued by the Company and Finance Corp. pursuant to an indenture dated as of October 11, 2019, the 8.125% Senior Notes due 2027, issued by the Company and Finance Corp. pursuant to an indenture dated as of January 20, 2022, the 9.75% Senior Notes due 2028, issued by the Company and Finance Corp. pursuant to an indenture dated as of June 27, 2023, and the 9.25% Senior Secured First Lien Notes due 2029, issued by the Company and Finance Corp. pursuant to an indenture dated as of March 7, 2024, in each case in the principal amounts that are outstanding on the Issue Date after giving effect to the issuance of the notes in exchange for certain of the 11.00% Senior Notes due 2025.

The term "*fair market value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party.

"*Finance Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a finance lease that would at that time be required to be recorded as a finance lease on a balance sheet in accordance with GAAP; provided that any obligations that are classified as an operating lease under GAAP shall for all purposes not be treated as Finance Lease Obligations or Indebtedness.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any four-quarter reference period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the applicable four-quarter reference period and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations or otherwise (including acquisitions of assets used in a

Permitted Business), and including in each case any related financing transactions (including repayment of Indebtedness) during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, including any Consolidated Cash Flow and any pro forma expense and cost reductions that have occurred or are reasonably expected to occur within the next 12 months, in the reasonable judgment of the chief financial or accounting officer of the General Partner (regardless of whether those cost savings or operating improvements could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the Commission related thereto);

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date; and

(4) interest income reasonably anticipated by such Person to be received during the applicable four-quarter period from cash or Cash Equivalents held by such Person or any Restricted Subsidiary of such Person, which cash or Cash Equivalents exist on the Calculation Date or will exist as a result of the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio, will be included.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Finance Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts, other than gains or losses with respect to interest rate Hedging Contracts that are unwound in connection with the issuance of the notes in this offering and the application of the proceeds thereof, regardless of the timing of the cash settlement thereof; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; plus

(4) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company,

in each case, on a consolidated basis and determined in accordance with GAAP.

"*GAAP*" means generally accepted accounting principles in the United States, which are in effect on the Issue Date.

"*General Partner*" means Calumet GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Company or as the business entity with the ultimate authority to manage the business and operations of the Company.

The term "*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets, acting as co-obligor or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness. When used as a verb, "guarantee" has a correlative meaning.

"*Guarantors*" means each of:

(1) the Subsidiaries of the Company, other than Finance Corp., executing the indenture as initial Guarantors; and

(2) any other Restricted Subsidiary of the Company that becomes a Guarantor in accordance with the provisions of the indenture;

and their respective successors and assigns.

"*Hedging Contracts*" means, with respect to any specified Person:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements entered into with one or more financial institutions and designed to protect the Person or any of its Restricted Subsidiaries entering into the agreement against fluctuations in interest rates with respect to Indebtedness incurred;

(2) foreign exchange contracts and currency protection agreements entered into with one or more financial institutions and designed to protect the Person or any of its Restricted Subsidiaries entering into the agreement against fluctuations in currency exchanges rates with respect to Indebtedness incurred;

(3) any commodity futures contract, commodity option or other similar agreement or arrangement designed to protect against fluctuations in the price of Hydrocarbons used, produced, processed or sold by that Person or any of its Restricted Subsidiaries at the time; and

(4) other agreements or arrangements designed to protect such Person or any of its Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates;

and in each case are entered into only in the normal course of business and not for speculative purposes.

"*Holder*" means a Person in whose name a Note is registered.

"*Hydrocarbons*" means crude oil, natural gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of all outstanding letters of credit issued for the account of such Person that support obligations that constitute Indebtedness (provided that the amount of such letters of credit included

in Indebtedness shall not exceed the amount of the Indebtedness being supported) and, without duplication, the unreimbursed amount of all drafts drawn under letters of credit issued for the account of such Person;

(4) in respect of bankers' acceptances;

(5) representing Finance Lease Obligations or Attributable Debt in respect of Sale Leaseback Transactions;

(6) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(7) representing any obligations under Hedging Contracts,

if and to the extent any of the preceding items (other than letters of credit and obligations under Hedging Contracts) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of other Persons secured by a Lien on any asset of the specified Person (other than Equity Interests of Unrestricted Subsidiaries) (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. For the avoidance of doubt, the term "Indebtedness" excludes any obligation arising from any agreement providing for indemnities, purchase price adjustments, holdbacks, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than guarantees of Indebtedness) incurred by the specified Person in connection with the acquisition or disposition of assets.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) in the case of obligations under any Hedging Contracts, the termination value of the agreement or arrangement giving rise to such obligations that would be payable by such Person at such date; and

(3) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding (1) commission, travel and similar advances to officers and employees made in the ordinary course of business and (2) advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition in an amount equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments."

"*Issue Date*" means the date on which notes are first issued under the indenture.

"*Joint Venture*" means any Person that is not a direct or indirect Subsidiary of the Company in which the Company or any of its Restricted Subsidiaries makes any Investment.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or the extinguishment of any Indebtedness of such Person; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees and sales commissions, severance costs and any relocation expenses incurred as a result of the Asset Sale;

(2) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements;

(3) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such Asset Sale; and

(4) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets or for liabilities associated with such Asset Sale and retained by the Company or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), or (b) is directly or indirectly liable as a guarantor or otherwise;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock or assets of the Company or any of its Restricted Subsidiaries except as contemplated by clause (9) of the definition of Permitted Liens.

For purposes of determining compliance with the covenant described under "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" above, in the event that any Non-Recourse Debt of any of the Company's Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Company.

"*Obligations*" means any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto.

"*Operating Surplus*" has the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

"*Parent*" means Calumet, Inc., a Delaware corporation, and its successors.

"*Parent Guarantors*" means, collectively, Parent and the General Partner.

"*Partnership Agreement*" means the First Amended and Restated Agreement of Limited Partnership of the Company dated as of January 31, 2006, as amended, as in effect on the Issue Date and as such may be further amended, modified or supplemented from time to time.

"*Permitted Business*" means either (1) processing or marketing Hydrocarbons or chemicals, or activities or services reasonably related or ancillary thereto including entering into Hedging Contracts in the ordinary course of business and not for speculative purposes to support these businesses and the development, manufacture and sale of equipment or technology related to these activities, or (2) any other business that generates gross income that constitutes "qualifying income" under Section 7704(d) of the Code.

"*Permitted Business Investments*" means Investments by the Company or any of its Restricted Subsidiaries in any Unrestricted Subsidiary of the Company or in any Joint Venture, provided that:

(1) either (a) at the time of such Investment and immediately thereafter, the Company could incur $1.00 of additional Indebtedness under the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" above or (b) such Investment does not exceed the aggregate amount of Incremental Funds (as defined in the covenant described under "— Certain Covenants — Restricted Payments") not previously expended at the time of making such Investment;

(2) if such Unrestricted Subsidiary or Joint Venture has outstanding Indebtedness at the time of such Investment, either (a) all such Indebtedness is Non-Recourse Debt or (b) any such Indebtedness of such Unrestricted Subsidiary or Joint Venture that is recourse to the Company or any of its Restricted Subsidiaries (which shall include, without limitation, all Indebtedness of such Unrestricted Subsidiary or Joint Venture for which the Company or any of its Restricted Subsidiaries may be directly or indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee, including, without limitation, any "claw-back," "make-well" or "keep-well" arrangement) could, at the time such Investment is made, be incurred at that time by the Company and its Restricted Subsidiaries under the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(3) such Unrestricted Subsidiary's or Joint Venture's activities are not outside the scope of the Permitted Business.

"*Permitted Investments*" means:

(1) any Investment in the Company (including, without limitation, through purchases of Notes) or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales," including pursuant to clause (11) of the items deemed not to be Asset Sales under the definition of "Asset Sale";

(5) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(7) Hedging Contracts entered into in the ordinary course of business and not for speculative purposes;

(8) Permitted Business Investments; and

(9) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, do not exceed the greater of $70.0 million or 5.0% of the Company's Consolidated Net Tangible Assets.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness under a Credit Facility permitted to be incurred pursuant to clause (1) of the definition of Permitted Debt;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company, provided that such Liens were in existence prior to such merger or consolidation and do not extend to any assets (other than improvements thereon, accessions thereto and proceeds thereof) other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Restricted Subsidiary of the Company, provided that such Liens were in existence prior to such

acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(5) any interest or title of a lessor to the property subject to a Finance Lease Obligation or operating lease;

(6) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Finance Lease Obligations, Attributable Debt, purchase money obligations or other payments incurred to finance the acquisition, lease, improvement or construction of or repairs or additions to, assets or property acquired or constructed in the ordinary course of business; provided that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under the indenture and does not exceed the cost of the assets or property so acquired or constructed; and

(b) such Liens are created within 180 days of the later of the acquisition, lease, completion of improvements, construction, repairs or additions or commencement of full operation of the assets or property subject to such Lien and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(7) Liens existing on the Issue Date;

(8) Liens to secure the performance of tenders, bids, statutory obligations, surety or appeal bonds, trade contracts, government contracts, operating leases, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(9) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Company or any Restricted Subsidiary of the Company to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or Joint Venture;

(10) Liens on pipelines or other facilities or equipment that arise by operation of law;

(11) Liens arising under operating agreements, joint venture agreements, partnership agreements, oil and gas leases, farmout agreements, division orders, contracts for sale, transportation or exchange of crude oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements and other agreements arising in the ordinary course of business of the Company and its Restricted Subsidiaries that are customary in the Permitted Business;

(12) Liens upon specific items of inventory, receivables or other goods or proceeds therefrom of the Company or any of its Restricted Subsidiaries securing such Person's obligations in respect of bankers' acceptances or receivables securitizations issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods or proceeds therefrom and permitted by the covenant "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(13) Liens securing Obligations of the Issuers or any Guarantor under the notes or the Subsidiary Guarantees, as the case may be;

(14) Liens securing any Indebtedness equally and ratably with all Obligations due under the notes or any Subsidiary Guarantee pursuant to a contractual covenant that limits Liens in a manner substantially similar to the covenant described above under "— Certain Covenants — Liens";

(15) Liens to secure performance of Hedging Contracts, or letters of credit issued in connection therewith, of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business and not for speculative purposes;

(16) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(17) other Liens incurred by the Company or any Restricted Subsidiary of the Company, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness then outstanding and secured by any Liens incurred pursuant to this clause (17) does not exceed the greater of $50.0 million or 5.0% of the Company's Consolidated Net Tangible Assets; and

(18) any Lien renewing, extending, refinancing or refunding a Lien permitted by clauses (1) through (16) above, provided that (a) the principal amount of the Indebtedness secured by such Lien is not increased except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection therewith and by an amount equal to any existing commitments unutilized thereunder and (b) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby (other than improvements thereon, accessions thereto and proceeds thereof).

"*Permitted Payments to Parent*" means the distribution by the Company to any direct or indirect parent of the Company from time to time of amounts necessary to fund the payment by or reimbursement of such parent entity of (i) its general corporate or other operating, administrative, compliance and overhead costs and expenses in the ordinary course of business, (ii) expenses related to the registration and offering of securities (in either case, including any such fees, costs or expenses of independent auditors and legal counsel to such parent entity, to the extent that all or a majority of the proceeds of such offering are or are intended to be permanently contributed to the capital of the Company) and (iii) fees and expenses required to maintain its corporate existence and customary salary, bonus and other benefits payable to its directors, officers and employees, to the extent such costs and expenses are reasonably attributable or related to the ownership of the Company and its Restricted Subsidiaries.

"*Permitted Refinancing Indebtedness*" means any Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries or any preferred stock of any Restricted Subsidiary of the Company issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries or any preferred stock of a Restricted Subsidiary of the Company (other than intercompany Indebtedness), provided that:

(1) the principal amount or liquidation preference (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness (or accreted value, if applicable) or the liquidation preference of the Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness or accrued and unpaid dividends or distributions on such Disqualified Stock or preferred stock and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a final maturity date or redemption date, as applicable, no earlier than the earlier of (i) the final maturity date or redemption date, as applicable, of the Indebtedness or Disqualified Stock or preferred stock being refinanced, or (ii) 91 days after the final maturity of the notes, and (b) has a Weighted Average Life to Maturity either (i) equal to or greater than the Weighted Average Life to Maturity of the Indebtedness or Disqualified Stock or preferred stock being refinanced, or (ii) longer than the Weighted Average Life to Maturity of the notes;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes or the Subsidiary Guarantees, such Permitted

Refinancing Indebtedness is subordinated in right of payment to the notes or the Subsidiary Guarantees on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary of the Company (other than Finance Corp.) if the Company is the issuer or other primary obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

Notwithstanding the preceding, any Indebtedness incurred under Credit Facilities pursuant to the covenant "Incurrence of Indebtedness and Issuance of Preferred Stock" shall be subject only to the refinancing provision in the definition of "Credit Facilities" and not pursuant to the requirements set forth in the definition of "Permitted Refinancing Indebtedness."

"*Permitted Tax Distributions*" means:

(1) dividends or distributions by the Company or a subsidiary of the Company to any direct or indirect parent of the Company in an amount required for any such direct or indirect parent to pay franchise, excise and similar taxes and other fees and expenses required to maintain its corporate or other legal existence;

(2) with respect to any taxable period (or portion thereof) for which the Company and any of its subsidiaries are members of a consolidated, combined, affiliated, unitary or similar income tax group for U.S. federal and/or applicable foreign, state or local income tax purposes (each, a "Tax Group") of which a direct or indirect parent of the Company is the common parent, or for which the Company is a partnership or disregarded entity for U.S. federal or applicable foreign, state or local income tax purposes that is wholly-owned (directly or indirectly) by an entity that is taxable as a corporation for such income tax purposes, dividends or distributions by the Company or an applicable subsidiary, as may be relevant, to such direct or indirect parent of the Company in an amount not to exceed the sum of the amount of any U.S. federal, foreign, state and/or local income taxes that the Company and/or its subsidiaries that are members of the relevant Tax Group, as applicable, would have paid for such taxable period (or such portion thereof) had the Company and/or such subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group; and

(3) with respect to any taxable period or portion thereof during which the Company is a passthrough entity (including a partnership or a disregarded entity) for U.S. federal income tax purposes, dividends or distributions by the Company to any holder of Equity Interests in the Company, on or prior to each estimated tax payment date as well as each other applicable due date, on a pro rata basis such that each holder (or its direct or indirect owners) receives, in the aggregate for such period, payments or distributions in an amount sufficient to enable such holder (or its direct or indirect owners) to pay its U.S. federal, state and local and foreign income taxes (as applicable) attributable to its direct or indirect ownership of the Company with respect to such taxable period (assuming that each such holder (or its direct and indirect owners) is subject to tax at the highest combined marginal U.S. federal, state and local income tax rates (including any tax rate imposed on "net investment income" by Section 1411 of the Code) applicable to an individual or, if higher, a corporation, resident in New York, New York), determined by (1) taking into account (A) the alternative minimum tax, (B) any adjustment to such holder's taxable income attributable to its direct and indirect ownership of the Company and its subsidiaries as a result of any tax examination, audit or adjustment with respect to any taxable period or portion thereof, and (C) the character (e.g., long-term or short-term capital gain or ordinary) of the applicable income) and (2) not taking into account (A) the effect of any deduction under Section 199A of the Code and (B) the deductibility of state and local income tax purposes for U.S. federal income purposes.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Qualifying Owners*" means, collectively, The Heritage Group, Jennifer Grube Straumins, William F. Grube, Jr., Irrevocable Intervivos Trust No. 12.27.73 for the Benefit of Fred Mehlert Fehsenfeld, Jr. and his issue, dated December 18, 2012 and Maggie Fehsenfeld Trust No. 106 12.30.74 for the Benefit of Fred Mehlert Fehsenfeld, Jr. and his issue, dated December 18, 2012, together with each of their respective Affiliates, trustees, beneficiaries, heirs and family members.

"*Reporting Default*" means a Default described in clause (4) under "— Events of Default and Remedies." "*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Notwithstanding anything in the indenture to the contrary, Finance Corp. shall be deemed to be a Restricted Subsidiary of the Company.

"*S&P*" refers to S&P Global Ratings, or any successor to the rating agency business thereof.

"*Sale and Leaseback Transaction*" means, with respect to the Company or any of its Restricted Subsidiaries, any arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person; provided that any such arrangements with respect to catalyst or precious metals that are entered into in the ordinary course of business shall not be deemed to be Sale and Leaseback Transactions.

"*Senior Debt*" means

(1) all Indebtedness of the Company or any of its Restricted Subsidiaries outstanding under the Credit Agreement and all obligations under Hedging Contracts with respect thereto;

(2) any other Indebtedness of the Company or any of its Restricted Subsidiaries permitted to be incurred under the terms of the indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the notes or any Subsidiary Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2). Notwithstanding anything to the contrary in the preceding sentence, Senior Debt will not include:

(a) any intercompany Indebtedness of the Company or any of its Restricted Subsidiaries to the Company or any of its Affiliates; or

(b) any Indebtedness that is incurred in violation of the indenture.

For the avoidance of doubt, "Senior Debt" will not include any trade payables or taxes owed or owing by the Company or any of its Restricted Subsidiaries.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned

or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (b) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

"*Subsidiary Guarantee*" means any guarantee by a Guarantor of the Issuers' Obligations under the indenture and on the notes.

"*Unrestricted Subsidiary*" means Montana Renewables Holdings LLC and Montana Renewables, LLC (the "*Existing Unrestricted Subsidiaries*") and any other Subsidiary of the Company (other than Finance Corp.) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary (and as of the Issue Date, the Existing Unrestricted Subsidiaries only to the extent that the Existing Unrestricted Subsidiaries):

(1) except to the extent permitted by subclause (2)(b) of the definition of "Permitted Business Investments," has no Indebtedness other than Non-Recourse Debt owing to any Person other than the Company or any of its Restricted Subsidiaries;

(2) except to the extent permitted by the covenant described under the caption "— Certain Covenants — Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

All Subsidiaries of an Unrestricted Subsidiary shall also be Unrestricted Subsidiaries.

Any designation after the Issue Date of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "— Certain Covenants — Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock," the Company will be in default of such covenant.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

DESCRIPTION OF OTHER INDEBTEDNESS

We summarize below the principal terms of the agreements that govern our current long term indebtedness. This summary is not a complete description of all of the terms of the agreements.

Senior Secured Revolving Credit Facility

We have a $650.0 million senior secured revolving credit facility (the "revolving credit facility"), subject to borrowing base limitations. The revolving credit facility, which matures in January 2027, is secured by a first priority lien on our accounts receivable, inventory and substantially all of our cash.

Borrowings under the revolving credit facility are limited to a borrowing base that is determined based on advance rates of percentages of Eligible Accounts and certain categories of Eligible Inventory (each as defined in the revolving credit agreement). As such, the borrowing base can fluctuate based on changes in selling prices of our products and our current material costs, primarily the cost of crude oil. As of June 30, 2024, we had availability on our revolving credit facility of approximately $184.7 million, based on a $542.1 million borrowing base, $42.3 million in outstanding standby letters of credit and other reserves and $315.1 million of outstanding borrowings. The borrowing base cannot exceed the revolving credit facility commitments then in effect.

Amounts outstanding under our revolving credit facility fluctuate materially during each quarter mainly due to cash flow from operations, normal changes in working capital, payments of quarterly dividends to shareholders, capital expenditures and debt service costs. Specifically, the amount borrowed under our revolving credit facility is typically at its highest level after we pay for the majority of our crude oil supplies on the 20th day of every month per standard industry terms. Our availability on our revolving credit facility during the peak borrowing days of the quarter has been sufficient to support our operations and service upcoming requirements to satisfy payments for our liabilities. During the three months ended June 30, 2024, availability for additional borrowings under our revolving credit facility was approximately $111.6 million at its lowest point.

The revolving credit facility currently bears interest at a rate equal to prime plus a basis points margin or SOFR plus a basis points margin, at our option. As of June 30, 2024, this margin was 50 basis points to 100 basis points for prime rate based revolver loans, 150 basis points to 200 basis points for SOFR-based revolver loans, 150 basis points to 200 basis points for prime rate based FILO Loans (as defined in the credit facility agreement) and 250 basis points to 300 basis points for SOFR-based FILO Loans; however, the margin can fluctuate quarterly based on our average availability for additional borrowings under the revolving credit facility in the preceding calendar quarter. Letters of credit issued under the revolving credit facility accrue fees at a rate equal to the margin applicable to SOFR revolver loans.

In addition to paying interest on outstanding borrowings under the revolving credit facility, we are required to pay a commitment fee to the lenders under the revolving credit facility with respect to the unutilized commitments thereunder at a rate equal to either 0.250% or 0.375% per annum, depending on the average daily available unused borrowing capacity for the preceding month. We also pay a customary letter of credit fee, including a fronting fee of 0.125% per annum of the stated amount of each outstanding letter of credit, and customary agency fees.

Our revolving credit facility contains various covenants that limit, among other things, our ability to: incur indebtedness; grant liens; dispose of certain assets; make certain acquisitions and investments; redeem or prepay other debt or make other restricted payments such as dividends to shareholders; enter into transactions with affiliates; and enter into a merger, consolidation or sale of assets. The revolving credit facility generally permits us to make cash dividends to our shareholders as long as no default or event of default exists thereunder or would result therefrom and, after giving effect to each such cash distribution, we have cash in restricted accounts and availability under the revolving credit facility at least equal to the sum of the FILO Loans outstanding plus the greater of (i) 15.0% of the aggregate borrowing base then in effect and (ii) $77.0 million (which amount is subject to increase in proportion to revolving commitment increases). Further, the revolving credit facility contains one springing financial covenant which provides that only if our availability to borrow loans under the revolving credit facility falls below an amount equal to the greater of (i)(x) 15.0% of the Borrowing Base (as defined in the Credit Agreement) then in effect at the same time that refinery asset borrowing base component is greater than $0 and (y) 10.0% of the Borrowing Base (as defined in the Credit Agreement) then in effect at any time that the refinery asset borrowing base component is equal

to $0 and (ii) $45.0 million (which amount is subject to increase), plus the amount of FILO loans outstanding, then we will be required to maintain as of the end of each fiscal quarter a Fixed Charge Coverage Ratio (as defined in the Credit Agreement) of at least 1.0 to 1.0.

If an event of default exists under the revolving credit facility, the lenders will be able to accelerate the maturity of the credit facility and exercise other rights and remedies. An event of default includes, among other things, the nonpayment of principal, interest, fees or other amounts; failure of any representation or warranty to be true and correct when made or confirmed; failure to perform or observe covenants in the revolving credit facility or other loan documents, subject, in limited circumstances, to certain grace periods; cross-defaults to other indebtedness if the effect of such default is to cause, or permit the holders of such indebtedness to cause, the acceleration of such indebtedness under any material agreement; bankruptcy or insolvency events; material monetary judgment defaults; asserted invalidity of the loan documentation; and a Change of Control (as defined in the revolving credit facility agreement).

As of June 30, 2024, the Partnership was in compliance with all covenants under the revolving credit facility.

For more information regarding our revolving credit facility, please read Note 8 “Long-Term Debt — Fourth and Fifth Amendments to Third Amended and Restated Senior Secured Revolving Credit Facility” to Calumet Specialty Products Partners, L.P.’s unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

Existing Notes

From time to time we issue long-term debt securities, referred to as our senior notes. All of our outstanding senior notes, except for our 2029 Secured Notes, are unsecured obligations that rank equally with all of our other senior debt obligations to the extent they are unsecured. As of June 30, 2024, we had approximately $363.5 million of Old Notes, $325.0 million of 2027 Notes, $325.0 million of 2028 Notes and $200.0 million of 2029 Secured Notes outstanding. The 2029 Secured Notes are secured by a first-priority lien on all of the fixed assets that secure our obligations under our secured hedge agreements.

The indentures governing our existing notes contain covenants that, among other things, restrict our ability and the ability of certain of our subsidiaries to: (i) sell assets; (ii) pay dividends on, redeem or repurchase our common stock or redeem or repurchase our subordinated debt; (iii) make investments; (iv) incur or guarantee additional indebtedness or issue preferred securities; (v) create or incur certain liens; (vi) enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us; (vii) consolidate, merge or transfer all or substantially all of our assets; (viii) engage in transactions with affiliates and (ix) create unrestricted subsidiaries. These covenants are subject to important exceptions and qualifications. At any time when the existing notes are rated investment grade by either Moody’s or S&P and no Default or Event of Default, each as defined in the indentures governing the existing notes, has occurred and is continuing, many of these covenants will be suspended.

Upon the occurrence of certain change of control events, each holder of existing notes will have the right to require that we repurchase all or a portion of such holder’s existing notes in cash at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest to the date of repurchase.

We may redeem the existing notes at any time, in whole or in part, currently (i) at par in the case of the Old Notes, (ii) at a price equal to 104.063% of the principal amount thereof in the case of the 2027 Notes, which redemption price will decline to 102.031% of the principal amount thereof beginning January 15, 2025 and to par beginning on January 15, 2026, (iii) at a price equal to 100.000% of the principal amount thereof, plus a make-whole premium, in the case of the 2028 Notes, which redemption price will decline to 104.875% of the principal amount thereof beginning July 15, 2025, 102.438% beginning on July 15, 2026 and to par beginning on July 15, 2027 and (iv) at a price equal to 100.000% of the principal amount thereof, plus a make-whole premium, in the case of the 2029 Secured Notes, which redemption price will decline to 109.250% of the principal amount thereof beginning January 15, 2025, 104.625% beginning on January 15, 2026 and to par beginning on January 15, 2027, in each case together with any accrued and unpaid interest to the date of redemption.

MRL Revolving Credit Agreement

On November 2, 2022, Montana Renewables, as borrower, entered into a Credit Agreement with Montana Holdings, the parent company of Montana Renewables, and Wells Fargo Bank, National Association, as administrative agent and lender, which MRL revolving credit agreement provides for a secured revolving credit facility in the maximum amount of $90.0 million outstanding, with the option to request additional commitments of up to $15.0 million, and with a maturity date of November 2, 2027. The MRL revolving credit agreement is secured by accounts receivables and open blenders tax credit refunds of Montana Renewables and Montana Holdings.

Borrowings under the MRL revolving credit agreement are limited to a borrowing base. The borrowing capacity at June 30, 2024, under the MRL revolving credit agreement was approximately $33.2 million. As of June 30, 2024, MRL had outstanding borrowings of $6.4 million under the MRL revolving credit agreement.

The MRL revolving credit agreement bears interest at a rate equal to a SOFR reference rate plus 1.50% to 2.00% per annum. Letters of credit issued under the MRL revolving credit agreement accrue fees at a rate of 1.75% per annum. In addition to paying interest on outstanding borrowings under the revolving credit agreement, Montana Renewables is required to pay a commitment fee with respect to the unutilized commitments thereunder at a rate of 0.25% per annum, a fronting fee of 0.125% per annum of average monthly letter of credit usage, and other customary letter of credit and agency fees.

MRL Term Loan Agreement

On April 19, 2023, Montana Renewables and Montana Holdings entered into a Credit Agreement (the "MRL term loan agreement") with Delaware Trust Company as administrative agent and certain lenders that provides for a $75.0 million term loan facility with a maturity date of April 19, 2028 (the "Maturity Date"). On July 3, 2024, MRL and MRHL entered into Amendment No. 1 and waiver to the MRL term loan agreement. Pursuant to the Amendment, ISQ Infrastructure Credit Fund U.S. Pooling, L.P. and Delaware Trust Company agreed to (i) waive MRL's obligation to comply with the net total leverage ratio covenant under the MRL Term Loan Credit Agreement (the "Leverage Ratio Covenant") for the quarter ended June 30, 2024 and (ii) amend the Leverage Ratio Covenant for the quarter ending September 30, 2024 to determine MRL's compliance with the Leverage Ratio Covenant based on annualized EBITDA (as defined in the MRL Term Loan Credit Agreement) for such quarter rather than EBITDA for the 12-month period ending September 30, 2024. The MRL term loan agreement provides for a variable interest rate based on the SOFR plus 6.0% to 7.3% per annum. Borrowings under the MRL term loan agreement are repayable in quarterly installments commencing on June 30, 2023, in an amount equal to 0.25% of the outstanding principal amount under the MRL term loan agreement as of each quarterly payment date, plus additional principal payments from excess cash flows. The remaining borrowings under the MRL term loan agreement are repayable on the maturity date. The MRL term loan agreement is secured by the equity interests in Montana Renewables, certain equipment, a leasehold interest in certain real property, intellectual property, certain cash and deposit accounts and certain other assets of Montana Renewables and Montana Holdings. As of June 30, 2024, Montana Renewables had outstanding borrowings under the MRL term loan agreement of $74.1 million, which indebtedness is structurally senior to the New Notes and guarantees.

MRL Asset Financing Arrangements

MRL is a party to a Master Lease Agreement dated as of December 31, 2021, between MRL as seller and lessee and Stonebriar Commercial Finance LLC ("Stonebriar"), as purchaser and lessor (the "Master Lease Agreement"). Under the Master Lease Agreement, Stonebriar will (i) provide interim funding for the design, layout, purchase and construction of or (ii) purchase from and lease back to MRL certain equipment necessary to the function of MRL's facility.

Pursuant to the terms of the Master Lease Agreement, MRL is a party to:

- Equipment Schedule No. 1, dated as of December 30, 2022, between MRL, as lessee, and Stonebriar, as lessor ("Schedule 1"). Schedule 1 provides that Stonebriar will purchase from and lease back to MRL a hydrogen plant designed to produce at least 20 million standard cubic feet per day of 99% hydrogen.

- Equipment Schedule No. 2, dated as of August 5, 2022, between MRL, as lessee, and Stonebriar, as lessor ("Schedule 2"). Schedule 2 provides that Stonebriar will purchase from and lease back to MRL a hydrocracker and related equipment.
- Interim Funding Agreement, dated as of August 5, 2022, between MRL and Stonebriar (the "Interim Funding Agreement"). Under the Interim Funding Agreement Stonebriar committed up to $100.0 million in financing to be provided through interim progress payments for the design, layout, purchase and construction of a feedstock pre-treater facility.

The transactions described in this Section and represented by the Master Lease Agreement, Schedule 1, Schedule 2, and the Interim Funding Agreement, collectively, are referred to herein as the "MRL asset financing arrangements." As of June 30, 2024, Montana Renewables had outstanding amounts under the MRL asset financing arrangements of $376.6 million, which indebtedness is structurally senior to the New Notes and guarantees.

Commodity Hedging Program

We are party to several secured hedge agreements pursuant to which we hedge interest rate, commodity price and other risks. Our secured hedge agreements contain credit support arrangements to secure our payment obligations under these contracts by a first priority lien on our and our restricted subsidiaries' real property, plant and equipment, fixtures, intellectual property, certain financial assets, certain investment property, commercial tort claims, chattel paper, documents, instruments and proceeds of the foregoing (including proceeds of hedge arrangements). We had no additional letters of credit or cash margin posted with any hedging counterparty as of June 30, 2024. Our master derivatives contracts and Collateral Trust Agreement continue to impose a number of covenant limitations on our operating and financing activities, including limitations on liens on collateral, limitations on dispositions of collateral and collateral maintenance and insurance requirements.

Additionally, we have a collateral trust agreement (the "Collateral Trust Agreement") which governs how secured hedging counterparties and holders of the 2029 Secured Notes share collateral pledged as security for the payment obligations owed by us to the secured hedging counterparties under their respective master derivatives contracts and the holders of the 2029 Secured Notes. The Collateral Trust Agreement limits to $150.0 million the extent to which forward purchase contracts for physical commodities are covered by, and secured under, the Collateral Trust Agreement and the Parity Lien Security Documents (as defined in the Collateral Trust Agreement). There is no such limit on financially settled derivative instruments used for commodity hedging. Subject to certain conditions set forth in the Collateral Trust Agreement, we have the ability to add secured hedging counterparties from time to time.

For more information regarding our master derivatives contracts, please read Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Master Derivative Contracts and Collateral Trust Agreement" in our Annual Report on Form 10-K for the year ended December 31, 2023.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to holders of Old Notes in connection with the consummation of the Exchange Offer and the ownership and disposition of the New Notes received in exchange for Old Notes surrendered pursuant to the Exchange Offer (the "Exchange"). This summary is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a holder of Old Notes in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction. This summary also does not address the "Medicare" tax on net investment income or any other aspects of U.S. federal tax law other than income taxation (such as estate and gift taxation).

This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder ("Treasury Regulations"), judicial authority, published administrative positions of the U.S. Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date of this Offering Memorandum. Changes in such authorities or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax considerations discussed below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary and there can be no assurance that the IRS or a court will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary deals only with beneficial owners of Old Notes that hold Old Notes and that will hold New Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder in light of its personal investment circumstances or status, nor does it address U.S. federal income tax considerations applicable to investors and lenders that may be subject to special tax rules, such as banks and other financial institutions, dealers or traders in securities, commodities or currencies, brokers, investors that have elected mark-to-market treatment, retirement plans and other tax-deferred accounts, tax-exempt organizations, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, insurance companies, real estate investment trusts, regulated investment companies, U.S. persons that hold Old Notes or that will hold New Notes through a bank, financial institution or other entity or a branch or office thereof, that is located, organized or resident outside the United States, U.S. persons whose functional currency is not the U.S. dollar, investors or lenders that hold Old Notes or that will hold New Notes as part of a hedge, straddle, synthetic security, conversion transaction or any other risk reduction or integrated investment transaction, holders subject to special tax accounting rules as a result of any item of gross income being taken into account in an applicable financial statement, former citizens or residents of the United States subject to Section 877 of the Code, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, and taxpayers subject to the alternative minimum tax.

In the case of a beneficial owner of Old Notes or New Notes that is classified as a partnership for U.S. federal income tax purposes, the tax treatment to a partner in the partnership of the consummation of the Exchange Offer and the ownership and disposition of New Notes generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partner in a partnership for U.S. federal income tax purposes that is a beneficial owner of Old Notes or New Notes, you should consult your tax advisors.

The following summary is for informational purposes only and is not a substitute for careful tax planning and advice. Holders of Old Notes or New Notes should consult their tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under other U.S. federal tax laws or the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty.

Treatment of the Early Exchange Consideration

Although the matter is not entirely free from doubt, we intend to treat all of the consideration received in the Exchange by any holder that tenders (and does not validly withdraw) its Old Notes, including the excess of the Early Exchange Consideration received by a holder who tenders (and does not validly withdraw) its Old Notes at or prior to the Early Tender Time over the Base Exchange Consideration received by a holder who tenders (and does not validly withdraw) its Old Notes after the Early Tender Time, as consideration received in the Exchange and not as a separate fee. If this position were challenged, a U.S. Holder (as defined below) may be treated as receiving a separate fee taxable as ordinary income, and a Non-U.S. Holder (as defined below) may be subject to a 30% U.S. federal withholding tax, in each case, with respect to such excess amount described above. The remainder of this discussion assumes that our treatment of such consideration is correct.

Certain Additional Payments on the New Notes

There are circumstances in which we might be required to make payments on the New Notes that would increase the yield of such New Notes, for instance, as described under "*Description of Notes—Optional Redemption*," "*Description of Notes—Repurchase at the Option of Holders—Change of Control*" and "*Description of Notes—Repurchase at the Option of Holders—Asset Sales*." We intend to take the position that the possibility of such payments does not result in the New Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our position is binding on a holder of New Notes unless such holder explicitly discloses to the IRS on its tax return that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position, the tax consequences to you may be different from, and potentially adverse in comparison to, the consequences described below. For instance, a holder of New Notes may be required to accrue interest income based upon a "comparable yield" (as defined in the Treasury Regulations) determined at the time of issuance of the New Notes, which may be at a rate in excess of the stated interest**,** with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale, exchange, retirement or other taxable disposition of the New Notes would be treated as interest income rather than as capital gain. You should consult your tax advisor regarding the tax consequences to you in the event that the New Notes are treated as contingent payment debt instruments. The remainder of this discussion assumes that the New Notes are not treated as contingent payment debt instruments.

Tax Consequences to Exchanging U.S. Holders

The following is a summary of certain U.S. federal income tax considerations if you are a U.S. Holder. For purposes of this summary, the term "U.S. Holder" means a beneficial owner of the Old Notes or New Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (2) it has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Exchanges

Tender of Old Notes Validly Tendered (and not Validly Withdrawn) On or Before the Early Tender Time. The exchange of Old Notes for New Notes pursuant to the Exchange Offer will constitute a disposition of such Old Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the Old Notes. Under the Treasury Regulations, the modification of a debt instrument is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument

collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." In addition to the general rule, the Treasury regulations provide specific rules under which certain modifications will be treated as significant modifications. In particular, the Treasury Regulations that govern the determination of whether a modification is a significant modification set forth a specific rule governing the deferral of payments due under the debt instrument occurring as a result of any modification. Under this rule, a deferral that exceeds a certain time threshold is considered a significant modification. Based upon these rules, while it is not entirely clear, we believe that the modifications to the Old Notes resulting from the exchange of the Old Notes that are validly tendered (and not validly withdrawn) on or prior to the Early Tender Time for New Notes should not constitute a significant modification of such Old Notes. Therefore, we intend to take the position that there is no taxable exchange for U.S. federal income tax purposes resulting from the exchange of the Old Notes that are validly tendered (and not validly withdrawn) on or prior to the Early Tender Time for New Notes, and the New Notes received in such an exchange will be treated as a continuation of the Old Notes for U.S. federal income tax purposes. Under such position, a U.S. Holder that validly tenders Old Notes (and does not validly withdraw such tender) on or prior to the Early Tender Time for the New Notes would be considered not to have a taxable exchange for U.S. federal income tax purposes and would have the same adjusted tax basis and holding period (and market discount or bond premium) in the New Notes as such U.S. Holder had in the Old Notes immediately before the exchange. Any cash received in respect of accrued interest on the Old Notes will be taxed as ordinary interest income to the extent not previously included in income. The application of the applicable Treasury Regulations to the Exchange Offer is unclear, however, and it is possible that the IRS could assert that the exchange of the Old Notes that are validly tendered (and not validly withdrawn) on or prior to the Early Tender Time for New Notes constitutes a significant modification of such Old Notes for U.S. federal income tax purposes.

If, contrary to our position described above, the exchange of Old Notes that are validly tendered (and not validly withdrawn) on or prior to the Early Tender Time for New Notes constitutes a significant modification under the Treasury Regulations, then the exchange of such Old Notes for New Notes would be treated as a taxable exchange for U.S. federal income tax purposes. The consequences of such treatment are generally described below under the heading "*—Tender of Old Notes Validly Tendered (and not Validly Withdrawn) After the Early Tender Time*." U.S. Holders are urged to consult their tax advisors regarding the particular tax treatment of the Exchange Offer and whether the Exchange Offer will result in a taxable exchange.

Tender of Old Notes Validly Tendered (and not Validly Withdrawn) After the Early Tender Time. As discussed above, under U.S. federal income tax law, the modification of a debt instrument (including by way of the exchange of a debt instrument for a new debt instrument) is a taxable transaction upon which gain or loss is realized if the modified debt instrument (or the new debt instrument) differs materially in kind or in extent from the original debt instrument. Under the Treasury Regulations, the modification of a debt instrument is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." In particular, the Treasury Regulations provide that a modification to the yield of a debt instrument is a significant modification if the annual yield of the modified debt instrument varies from the annual yield of the unmodified debt instrument by more than the greater of: (i) 1/4 of 1% or (ii) 5% of the annual yield of the unmodified debt instrument (a "Significant Change in Yield"). We believe, and this discussion assumes, that the exchange of Old Notes that are validly tendered (and not validly withdrawn) after the Early Tender Time for New Notes with a principal amount equal to 95% of the principal amount of such Old Notes will result in a Significant Change in Yield. As a result, subject to the discussion below under "*-Market Discount,*" a U.S. Holder that exchanges Old Notes for New Notes pursuant to the Exchange Offer generally should recognize gain or loss equal to the difference, if any, between (i) the "issue price" of the New Notes received in respect of the Old Notes (as discussed below under "*—Ownership of the New Notes—Issue Price*"), and (ii) the U.S. Holder's adjusted tax basis in the Old Notes. Such loss may be disallowed under the wash-sale rules. A U.S. Holder's adjusted tax basis in an Old Note will generally equal the amount paid for the Old Note (x) increased by any market discount previously taken into account by the U.S. Holder in respect of the Old Note and (y) reduced (but not below zero) by any amortizable bond premium previously amortized on the Old Note. Any cash received in respect of accrued interest on the Old Notes will be taxed as ordinary interest income to the extent not previously included in income. U.S. Holders may also be subject to the information

reporting and backup withholding rules discussed below under "*—Backup Withholding and Information Reporting"*.

Subject to the treatment of a portion of any gain as ordinary income to the extent of any market discount accrued on the Old Notes (see below under "*—Market Discount*"), any gain or loss recognized in respect of an Old Note (or the applicable portion thereof) should be capital gain or loss, which would be long-term capital gain or loss if the U.S. Holder held the Old Note for more than one year as of the date of the Exchange. The deductibility of capital losses is subject to limitations under the Code. A U.S. Holder generally should have an initial tax basis in a New Note received pursuant to the Exchange Offer equal to its issue price (as determined below) and generally should commence a new holding period with respect to the New Note the day after the completion of the Exchange.

Market Discount. The market discount provisions of the Code may apply to U.S. Holders of Old Notes. In general, an Old Note that is acquired by a U.S. Holder in the secondary market will be treated as acquired with market discount if the Old Note's principal amount exceeds the tax basis of the debt instrument in the U.S. Holder's hands immediately after its acquisition, unless such excess is less than a statutorily defined *de minimis* amount.

Any gain recognized by a U.S. Holder with respect to an Old Note that was acquired with market discount will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Old Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

Backup Withholding and Information Reporting. In general, an exchanging U.S. Holder of Old Notes will be subject to backup withholding at the applicable tax rate (currently 24%) with respect to the total exchange consideration payable to such U.S. Holder pursuant to the Exchange, unless such U.S. Holder (1) is an entity that is exempt from backup withholding (generally including corporations, tax-exempt organizations, and certain qualified nominees) and, when required, demonstrates this fact or (2) provides the payor with its taxpayer identification number ("TIN"), certifies that the TIN provided to the payor is correct and that the U.S. Holder has not been notified by the IRS that such U.S. Holder is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. Holders that are not exempt entities will generally be subject to information reporting requirements. A U.S. Holder that does not provide the payor with its correct TIN may be subject to penalties imposed by the IRS. A U.S. Holder should consult their tax advisors regarding its qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax, and the amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. We will report to U.S. Holders and the IRS the amount of any "reportable payments" (including any interest paid) and any amounts withheld with respect to the Old Notes.

Ownership of the New Notes

Issue Price. The "issue price" of the New Notes issued in the Exchange to an Eligible Holder tendering Old Notes after the Early Tender Time will depend on whether the New Notes or the Old Notes are deemed to be "publicly traded" within the meaning of the applicable Treasury Regulations. The New Notes or the Old Notes will be treated as publicly traded if, at any time during the 31-day period ending 15 days after the issue date of the New Notes, the New Notes or the Old Notes are or were, as the case may be, "traded on an established market" within the meaning of the applicable Treasury Regulations. Subject to certain exceptions, a debt instrument generally will be treated as traded on an established market if (1) there is a sales price for the debt instrument, (2) there are one or more firm quotes for the debt instrument or (3) there are one or more indicative quotes for the debt instrument. From the information currently available, we believe that both the Old Notes and the New Notes will be considered "traded on an established market" under the rules of the applicable Treasury Regulations set forth above and thus will be considered to be publicly traded. However, we cannot predict with certainty what position the IRS may take with regard to whether either the New Notes or the Old Notes are publicly traded. If the New Notes issued in the Exchange are publicly traded, the issue price of the New Notes issued to an Eligible Holder tendering Old Notes after the Early Tender Time

would equal the trading price of the New Notes at the time of the Exchange. If the New Notes issued in the Exchange are not publicly traded but the Old Notes are publicly traded, the issue price of the New Notes issued to an Eligible Holder tendering Old Notes after the Early Tender Time would equal the trading price of the Old Notes at the time of the Exchange. We expect to provide information about the position we will adopt regarding the issue price of the New Notes on our website within 90 days following the issue date of the New Notes. Our determination of the issue price of the New Notes is binding on each holder unless such holder explicitly discloses that its determination is different from our determination and describes the reasons for the holder's different determination on the holder's timely filed tax return for its taxable year that includes the date of the Exchange.

Stated Interest and Original Issue Discount. It is expected that all interest payments on the New Notes will constitute "qualified stated interest" and will be taxable to a U.S. Holder as ordinary interest income at the time such interest accrues or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. In addition, if the issue price of the New Notes (determined as described above in "*—Issue Price*") issued to a U.S. Holder acquiring such New Notes by tendering Old Notes after the Early Tender Time is less than the stated redemption price at maturity of the New Notes (i.e., the sum of all amounts payable on the New Notes other than payments of qualified stated interest) by more than a *de minimis* amount, the excess of the New Notes' stated redemption price at maturity over their issue price will be treated as original issue discount ("OID") for U.S. federal income tax purposes. A U.S. Holder, whether on a cash or an accrual method of accounting for U.S. federal income tax purposes, will generally be required to include such OID in gross income (as ordinary interest income) as it accrues on a constant yield to maturity basis over the term of the New Notes. Each payment made in respect of the New Notes (other than payments of stated interest) issued to a U.S. Holder acquiring such New Notes by tendering Old Notes after the Early Tender Time will generally be treated first as a payment of any accrued OID that has not been allocated to prior payments and second as a payment of principal. A U.S. Holder will generally not be required to include separately in gross income payments received in respect of the New Notes to the extent such payments constitute payments of previously accrued OID or payments of principal. U.S. Holders acquiring New Notes by tendering Old Notes after the Early Tender Time should consult their tax advisors regarding the application of the OID rules to their investment in the New Notes.

Amortizable Bond Premium. If the issue price of the New Notes (determined as described above in "*—Issue Price*") acquired by a U.S. Holder by tendering Old Notes after the Early Tender Time is greater than the stated redemption price at maturity of such New Notes, such U.S. Holder will be considered to have acquired the New Notes with amortizable bond premium in an amount equal to such excess. A U.S. Holder may elect to amortize this bond premium, using a constant-yield method, over the remaining term of the New Notes; provided that, because we have the right to call the New Notes at a premium, a U.S. Holder's amortization deduction may be deferred and/or limited. A U.S. Holder generally may use the amortizable bond premium allocable to an accrual period to offset stated interest otherwise required to be included in income with respect to the New Notes in that accrual period. An election to amortize bond premium applies to all taxable debt obligations then owned or thereafter acquired by the holder and may be revoked only with the consent of the IRS.

Sale, Exchange, Retirement or Other Taxable Disposition. Subject to the discussion below regarding "*—Backup Withholding and Information Reporting*," upon the sale, exchange, retirement or other taxable disposition of the New Notes, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the New Notes as of the time of disposition. For these purposes, the amount realized does not include any amount attributable to accrued stated interest, which is treated as described above under "*—Stated Interest and Original Issue Discount*." A U.S. Holder's initial adjusted tax basis in the New Notes that are acquired by tendering Old Notes on or prior to the Early Tender Time will equal such U.S. Holder's tax basis in the Old Notes at the time of the Exchange. A U.S. Holder's initial adjusted tax basis in the New Notes that are acquired by tendering Old Notes after the Early Tender Time will equal the issue price for the New Notes. The U.S. Holder's initial tax basis in the New Notes will be increased by the amount of any OID that such U.S. Holder previously included in income with respect to the New Notes, and reduced by any amortizable bond premium previously amortized and any cash payments previously made on the New Notes other than payments of stated interest. A U.S. Holder's gain or loss recognized on the sale, exchange, retirement or other taxable disposition of the New Notes will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition such U.S. Holder's holding period for the New Notes is more than one year. The deductibility of capital losses for U.S. federal income tax purposes is subject to significant limitations.

Backup Withholding and Information Reporting. In general, a U.S. Holder of New Notes will be subject to backup withholding and information reporting requirements with respect to payments under the New Notes and the proceeds of a sale of the New Notes in the same manner and subject to the same exceptions described above under "*—Exchanges—Backup Withholding and Information Reporting*" for a U.S. Holder that exchanges Old Notes for New Notes. We will report to U.S. Holders and to the IRS the amount of any "reportable payments" (including any interest paid) and any amounts withheld with respect to the New Notes.

Tax Consequences to Exchanging Non-U.S. Holders

The following is a summary of certain U.S. federal income tax considerations if you are a Non-U.S. Holder. For purposes of this summary, the term "Non-U.S. Holder" means a beneficial owner of the Old Notes or the New Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

The following discussion applies only to Non-U.S. Holders and assumes that no item of income, gain, deduction or loss derived by a Non-U.S. Holder in respect of any Old Notes or any New Notes is at any time effectively connected with the conduct of a U.S. trade or business. Non-U.S. Holders engaged in the conduct of a U.S. trade or business should consult their tax advisors about the U.S. federal income tax (including branch profits tax) consequences of the Exchange and of the ownership and disposition of the New Notes.

The following discussion assumes that any Non-U.S. Holder who is an individual has not been present in the United States for 183 days or more in the taxable year of disposition of the Old Notes or the New Notes. If you are a nonresident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition of the Old Notes or the New Notes, you should consult your tax advisor regarding the U.S. federal income tax consequences of the Exchange and the ownership and disposition of the New Notes.

Exchanges

Exchange of Old Notes for New Notes. Subject to the discussions below regarding "*—FATCA*" and "*—Backup Withholding and Information Reporting*," Non-U.S. Holders will not be subject to U.S. federal income tax on any gain recognized in the Exchange, except with respect to any portion of the consideration received in the Exchange in respect of accrued stated interest on their Old Notes (which generally will be subject to U.S. federal income tax in the same manner as described below for interest on the New Notes in "*—Ownership of the New Notes—Stated Interest and Original Issue Discount*").

Backup Withholding and Information Reporting. In general, an exchanging Non-U.S. Holder of Old Notes will be subject to backup withholding and information reporting requirements in the same manner and subject to the same exceptions described below under "*—Ownership of the New Notes—Backup Withholding and Information Reporting*" for a Non-U.S. Holder receiving payments of interest on the New Notes or in connection with a sale, exchange, retirement or other taxable disposition of the New Notes.

Ownership of the New Notes

Stated Interest and Original Issue Discount. Subject to the discussions below regarding "*—FATCA*" and "*—Backup Withholding and Information Reporting*," payments of stated interest or accrued OID in respect of the New Notes to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or more interest in our capital or profits;
- the Non-U.S. Holder is not a "controlled foreign corporation" that is related to us (actually or constructively);
- the Non-U.S. Holder is not a bank whose receipt of interest on the New Notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of such Non-U.S. Holder's trade or business; and

- the Non-U.S. Holder, or each securities clearing organization, bank, or other financial institution that holds the New Notes on behalf of such Non-U.S. Holder in the ordinary course of its trade or business in the chain between the Non-U.S. Holder and the applicable withholding agent, complies with applicable identification requirements (generally by providing an executed IRS Form W-8BEN or W-8BEN-E, or suitable successor or substitute form) to establish that such holder is a Non-U.S. Holder.

If the requirements described above are not satisfied, a 30% withholding tax will apply to the gross amount of interest (including accrued OID) on the New Notes that is paid to a Non-U.S. Holder, unless an applicable income tax treaty reduces or eliminates such tax, and the Non-U.S. Holder claims the benefit of that treaty by providing a properly completed and duly executed IRS Form W-8BEN or W-8BEN-E, or suitable successor or substitute form, establishing qualification for such benefits under the treaty.

Sale, Exchange, Retirement or other Taxable Disposition. Subject to the discussion below regarding "—*Backup Withholding and Information Reporting*," a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain recognized by such Non-U.S. Holder upon a sale, exchange, retirement or other taxable disposition of the New Notes, other than with respect to any amounts attributable to accrued and unpaid interest (including any OID) on the New Notes (which will be subject to tax in the same manner as described above in "—S*tated Interest and Original Issue Discount*").

Backup Withholding and Information Reporting. Information returns are required to be filed with the IRS in connection with payments of interest (including any accrued OID) on the New Notes. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with a sale, exchange, retirement or other taxable disposition of the New Notes. A Non-U.S. Holder may be subject to backup withholding on payments on the New Notes or on the proceeds from a sale or other disposition of the New Notes unless it complies with certification procedures to establish that it is not a United States person or otherwise establishes an exemption. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance issued thereunder (referred to as "FATCA") impose a 30% U.S. federal withholding tax on payments of interest on the Old Notes or the New Notes, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary) unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules. Under certain circumstances, a beneficial owner of the Old Notes or the New Notes might be eligible for refunds or credits of such withheld taxes.

While withholding under FATCA would also have applied to payments of gross proceeds from a taxable disposition of the Old Notes or the New Notes on or after January 1, 2019, proposed Treasury Regulations (upon which taxpayers may rely pending the finalization of such proposed Treasury Regulations) eliminate FATCA withholding on payments of gross proceeds entirely. You are urged to consult your tax advisor regarding the effects of FATCA on your investment in the Old Notes and the New Notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and/or holding of the New Notes, or any interest therein, by (a) employee benefit plans within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that are subject to Title I of ERISA, (b) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, (c) other plans that are not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and (d) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of Plans subject to Title I of ERISA and Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions between an ERISA Plan and fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation (direct or indirect) to an ERISA Plan, is generally considered to be a fiduciary of such ERISA Plan. In considering an investment of a portion of the assets of any Plan in the New Notes, a fiduciary (taking into account the facts and circumstances of the Plan) should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. A fiduciary can be personally liable for losses incurred by a Plan resulting from a breach of fiduciary duties and can be subject to other adverse consequences.

Each Plan should consider the fact that none of the Issuers, any Guarantor or any of their respective affiliates (collectively, the "Transaction Parties") will act as a fiduciary to any Plan with respect to the decision to acquire New Notes and is not undertaking to provide any advice or recommendation, including, without limitation, in a fiduciary capacity, with respect to such decision. The decision to acquire New Notes must be made by each prospective Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14) of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Plans that are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code may be subject to similar provisions under applicable Similar Laws.

The acquisition and/or holding of New Notes by an ERISA Plan with respect to which any Transaction Party is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the US Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition and holding of New Notes. These class exemptions include, without limitation, PTCE 84-14, as amended, respecting transactions determined by independent qualified professional asset managers, PTCE 90-1, respecting insurance company pooled separate accounts, PTCE 91-38, respecting bank-maintained collective investment funds, PTCE 95-60, respecting life insurance company general accounts and PTCE 96-23, respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between an ERISA Plan and a person that is a party in interest or disqualified person solely by reason of providing services to the ERISA Plan or a relationship with such service provider, provided that neither the person transacting with the ERISA Plan nor an affiliate exercises any discretionary authority or control with respect to the assets of the ERISA Plan involved in the transaction or renders investment advice with respect to such assets, and provided further that the ERISA Plan pays

no more than and receives no less than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

In addition, a fiduciary of an ERISA Plan that engages in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Accordingly, each holder that exchanges Old Notes for New Notes and each subsequent purchaser or transferee of a New Note that is or may become a Plan is responsible for determining that its purchase and holding of such note will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

Representation

By acceptance of a New Note, each holder that exchanges Old Notes for New Notes and subsequent transferee will be deemed to have represented, warranted and covenanted that either (i) no portion of the assets used by such holder or transferee to acquire and hold New Notes constitutes assets of any Plan or (ii) (a) the acquisition and holding of the New Notes by such holder or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law, and (b) none of the Issuers, the Dealer Manager, the Information and Exchange Agent, the Old Notes Trustee or the New Notes Trustee, or any affiliate of any of them is acting as a fiduciary, or providing any investment or other advice, to such purchaser or transferee with respect to the decision to acquire or hold the New Notes.

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this offering memorandum. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, administrative regulations, rulings or administrative pronouncements will not significantly modify the requirements summarized above. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN ERISA IMPLICATIONS OF AN INVESTMENT IN THE NEW NOTES AND DOES NOT PURPORT TO BE COMPLETE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISORS PRIOR TO EXCHANGING THE OLD NOTES FOR NEW NOTES OR OTHERWISE INVESTING IN THE NEW NOTES TO REVIEW REGARDING THE SUITABILITY OF THE EXCHANGE OR OTHER ACQUISITION OF THE NEW NOTES IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

BOOK ENTRY, DELIVERY AND FORM

The New Notes are being offered and issued only to Eligible Holders of outstanding Old Notes that are "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act ("Rule 144A Notes"). New Notes also may be issued in offshore transactions to non-U.S. persons in reliance on Regulation S ("Regulation S Notes"). The New Notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Rule 144A Notes initially will be represented by one or more New Notes in registered global form without interest coupons (collectively, the "Rule 144A Global Note"). Regulation S Notes initially will be represented by one or more New Notes in registered global form without interest coupons (collectively, the "Regulation S Global Note" and, together with the Rule 144A Global Note, the "Global Notes").

The Global Notes will be deposited upon issuance with the New Notes Trustee, as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Note may not be exchanged for beneficial interests in a Regulation S Global Note at any time except in limited circumstances. See "*—Exchanges Among the Global Notes*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for New Notes in certificated form except in the limited circumstances described below. See "*—Exchange of Global Notes for Certificated Notes*." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Certificated Notes (as defined below).

The Global Notes (and any New Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the New Notes Indenture and will bear the legend regarding such restrictions set forth under the heading "Notice to Investors" herein. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Initially, the New Notes Trustee will act as paying agent and registrar. The New Notes may be presented for registration of transfer and exchange at the offices of the registrar.

Depository Procedures

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by a settlement agent and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee is the registered owner or holder of New Notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of New Notes represented by such Global Notes for all purposes under the New Notes Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the New Notes Indenture with respect to the New Notes.

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuers, the New Notes Trustee or any registrar or paying agent will have any responsibility or liability for any aspect

of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds, and transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the global securities described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of New Notes (including the presentation of New Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of New Notes as to which such participant or participants has or have given such direction.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants in DTC, Clearstream and Euroclear, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time. None of the Issuers, the Guarantors, the New Notes Trustee, the Dealer Manager, any registrar, any paying agent or any of their respective agents will have any responsibility for the performance by DTC, Clearstream, Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for certificated New Notes in fully registered form without interest coupons in minimum denominations of $2,000 and in integral multiples of $1,000 in excess of $2,000 ("Certificated Notes") only in the following limited circumstances:

- DTC (1) notifies us that it is unwilling or unable to continue as depositary for the applicable Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depositary within 90 days,

- there shall have occurred and be continuing an event of default with respect to the New Notes under the New Notes Indenture and DTC shall have requested the issuance of Certificated Notes, or

- we at any time determine not to have the New Notes represented by the Global Notes.

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the New Notes Trustee a written certificate (in the form provided in the New Notes Indenture) and if the Company so requests, an opinion of counsel to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such New Notes. See "*Important Notices*" and "*Notice to Investors*." In no event shall a Regulation S Global Note be exchanged for Certificated Notes prior to (a) the expiration of the Distribution Compliance Period (as defined below) and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the New Notes will be limited to such extent.

Exchanges Among the Global Notes

Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period, the "Distribution Compliance Period"), beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the New Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the New Notes Trustee a written certificate (in the form provided in the New Notes Indenture) to the effect that the New Notes are being transferred to a person:

  (a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

  (b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

  (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the New Notes Trustee a written certificate (in the form provided in the New Notes Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between a Regulation S Global Note and a Rule 144A Global Note will be effected by DTC by means of an instruction originated by the New Notes Trustee through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the applicable Global Note and a corresponding increase in the principal amount of the applicable Global Note. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in a Regulation S Global Note prior to the expiration of the Distribution Compliance Period.

Same-Day Settlement and Payment

The New Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such New Notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

NOTICE TO INVESTORS

The issuance of the New Notes in the Exchange Offer and the resale thereof by holders have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction. Accordingly, the New Notes are being offered and issued only to holders of Old Notes who are reasonably believed to be either "qualified institutional buyers" as defined in Rule 144A under the Securities Act or a non-U.S. Person, as defined in Regulation S of the Securities Act, in a private placement in reliance upon an exemption from the registration requirements of the Securities Act. Only Eligible Holders who have completed and returned an Eligibility Letter, available from the Information and Exchange Agent, may receive and review this Offering Memorandum or participate in the Exchange Offer.

Representations of Eligible Holders

The New Notes are subject to restrictions on transfer as summarized below. Each Eligible Holder that submits an Agent's Message (including the registered holders and beneficial owners of such New Notes as they exist from time to time, including as a result of transfers, in each case as of the time of purchase), will be deemed to have represented and agreed, on its own behalf and on behalf of each beneficial owner for whose account it is acquiring the New Notes, as follows:

(1) it is either:

(a) (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) aware that the issuance of New Notes to it is being made in reliance on Section 4(a)(2) under the Securities Act or another exemption from the registration requirements of the Securities Act and (iii) acquiring such New Notes for its own account or the account of one or more qualified institutional buyers; or

(b) not a U.S. person, as such term is defined in Rule 902 under the Securities Act, and is purchasing the New Notes outside the U.S. in an offshore transaction in accordance with Regulation S;

(2) it is not acquiring any New Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act and will not sell participation interests in the New Notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in any distribution on or based on the New Notes;

(3) it acknowledges that none of the Issuers, any guarantor of the New Notes, nor the Dealer Manager, nor any of our or their representatives, nor any person acting on behalf of any of the foregoing have made any statement, representation or warranty, express or implied, to it with respect to the Issuers, the guarantors of the New Notes or the offering or sale of the New Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the New Notes;

(4) it is exchanging Old Notes for the New Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state or foreign securities laws, subject to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such New Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act;

(5) the certificates evidencing the New Notes will bear legends, as applicable, to the following effect:

[Global Note Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO AN ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR THE DATE OF ANY SUBSEQUENT REOPENING OF THE NOTES) AND THE LAST DATE ON WHICH AN ISSUER OR ANY AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) (THE "RESALE RESTRICTION TERMINATION DATE") ONLY (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (i) PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (ii) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE

REMOVED UPON THE REQUEST OF A HOLDER OR AN ISSUER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(6) it is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers;

(7) it is not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;

(8) it is not (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner, beneficiary, security owner or participant empowered alone or with other partners, beneficiaries, security owners or participants to make such decisions meets all requirements set forth herein for qualification as an eligible purchaser, or (y) an entity that has invested more than 40% of its assets in securities of the Issuers, giving effect to the amount invested in connection with its acquisition of New Notes or a beneficial interest therein, unless each beneficial owner of the eligible purchaser's securities meets all requirements set forth herein for qualification as an eligible purchaser;

(9) it was not formed, reformed, recapitalized, operated or organized for the specific purpose of purchasing New Notes;

(10) it will provide notice of the transfer restrictions described in this "*Notice to Investors*" to any subsequent transferees;

(11) it acknowledges that the Issuers and the New Notes Trustee may receive a list of participants holding positions in the New Notes from one or more book-entry depositaries;

(12) it acknowledges that the transfer agent will not be required to accept for registration of transfer any New Notes except upon presentation of evidence satisfactory to us and the New Notes Trustee that the restrictions set out therein have been complied with;

(13) it acknowledges that the New Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that the issuance of the New Notes and the resale thereof by holders have not been and will not be registered under the Securities Act;

(14) if it is an acquirer in a transaction that occurs outside the U.S. within the meaning of Regulation S, it acknowledges that until the expiration of the Distribution Compliance Period, any offer or sale of the New Notes within the U.S. by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A;

(15) it acknowledges that no representation or warranty is made by the Issuers, the Information and Exchange Agent or the Dealer Manager as to the availability of any exemption under the Securities Act or any state securities laws for resale of New Notes;

(16) It understands that no action has been taken in any jurisdiction in the U.S. or elsewhere by the Issuers, the Guarantors or the Dealer Manager that would result in a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the transfer restrictions set forth under this "*Notice to Investors*" section;

(17) (i) it is able to act on its own behalf in the transactions contemplated by this Offering Memorandum, (ii) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes and (iii) it (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

(18) it acknowledges that (a) none of the Issuers or their affiliates, the Information and Exchange Agent, the Dealer Manager or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to the Issuers, the offer or issuance of any New Notes, other than the information the Issuers have included in this Offering Memorandum, including the information incorporated herein by reference (and as supplemented to the Expiration Time), and (b) any information it desires concerning the Issuers, the New Notes or any other matter relevant to its decision to acquire the New Notes (including a copy of the Offering Memorandum) is or has been made available to it;

(19) it acknowledges that the Issuers, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any New Notes for the account of one or more qualified institutional buyers who are also qualified purchasers that it represents and over which it has full power to make the foregoing acknowledgements, representations and agreements; and

(20) it makes the representations described in "*Certain ERISA Considerations—Representation.*"

LEGAL MATTERS

Certain legal matters with respect to the New Notes offered in the Exchange Offer will be passed upon for the Issuers by Gibson, Dunn & Crutcher LLP, Houston, Texas. The Dealer Manager has been represented by Baker Botts L.L.P., Houston, Texas.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Calumet Specialty Products Partners, L.P. as of December 31, 2023 and for each of the three years then ended, included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference in this Offering Memorandum, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report incorporated by reference herein.

Any required documents should be sent or delivered by each holder of Old Notes or such holder's broker, dealer, commercial bank, trust company or other nominee to the Information and Exchange Agent at its address or facsimile number set forth below. Questions and requests for assistance or for additional copies of the Exchange Offer documents may be directed to the Information and Exchange Agent at its telephone number and mailing and delivery address listed below. You may also contact your broker, dealer commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

The Information and Exchange Agent for the Exchange Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Email: calumet@dfking.com
Banks and Brokers call: (212) 269-5550
Toll free: (800) 290-6432

The Sole Dealer Manager for the Exchange Offer is:

BofA Securities

620 South Tryon St, 20th Floor
Charlotte, North Carolina 28255
Attention: Debt Advisory
U.S. Toll-Free: (888) 292-0070
Collect: (980) 388-3646