Martin Midstream Partners L.P.

Fourth Quarter and Full Year 2020 Earnings Summary and 2021 Financial Guidance

February 22, 2021







Disclaimers

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow. Adjusted Free Cash Flow is defined as Distributable Cash Flow less Growth Capital Expenditures and Principle Payments under Finance Lease Obligations. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States (GAAP). A reconciliation of non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP is set forth in the Appendix of this presentation or on our web site at www.MMLP.com.

MMLP's management believes that these non-GAAP financial measures may provide useful information to investors regarding MMLP's financial condition and results of operations as they provide another measure of the profitability and ability to service its debt and are considered important measures by financial analysts covering MMLP and its peers.

The Partnership has not provided comparable GAAP financial information on a forward-looking basis because it would require the Partnership to create estimated ranges on a GAAP basis, which would entail unreasonable effort. Adjustments required to reconcile forward-looking non-GAAP measures cannot be predicted with reasonable certainty but may include, among others, costs related to debt amendments and unusual charges, expenses and gains. Some or all of those adjustments could be significant.

Forward Looking Statements

Statements about the Partnership's outlook and all other statements in this release other than historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and all references to financial or operational estimates rely on a number of assumptions concerning future events and are subject to a number of uncertainties, including (i) the current and potential impacts of the COVID 19 pandemic generally, on an industry-specific basis, and on Martin Midstream Partners' specific operations and business, (ii) the effects of the continued volatility of commodity prices and the related macroeconomic and political environment, and (iii) other factors, many of which are outside its control, which could cause actual results to differ materially from such statements. While the Partnership believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in anticipating or predicting certain important factors. A discussion of these factors, including risks and uncertainties, is set forth in the Partnership's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events, or otherwise except where required to do so by law.

MMLP 4Q 2020 Adjusted EBITDA Comparison & Reconciliation

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	4Q 2020
Net income (loss)	$12.6	$4.7	$(2.3)	$1.5	$(5.1)	$(13.9)	**$(2.6)**
Interest expense add back	--	--	--	--	--	$13.9	**$13.9**
Loss on exchange of senior unsecured notes	--	--	--	--	$0.3	--	**$0.3**
Income tax expense	--	--	--	--	$0.2	--	**$0.2**
Operating Income (loss)	$12.6	$4.7	$(2.3)	$1.5	$(4.6)	--	**$11.9**
Depreciation and amortization	$7.5	$3.1	$4.5	$0.6	--	--	**$15.7**
Gain on disposition or sale of PP&E	$(9.5)	--	$(0.5)	--	--	--	**$(10.0)**
Gain on involuntary conversion of PP&E	--	$(0.4)	--	--	--	--	**$(0.4)**
Non-cash mark to market on commodity derivatives	--	--	--	$(0.1)	--	--	**$(0.1)**
Non-cash compensation expense	--	--	--	--	$0.3	--	**$0.3**
Adjusted EBITDA	**$10.6**	**$7.4**	**$1.7**	**$2.0**	**$(4.3)**	**$0.0**	**$17.4**

Terminalling & Storage	4Q19 Actual	4Q20 Actual
Smackover Refinery	$5.5	$4.2
Martin Lubricants	$2.9	$3.4
Specialty Terminals	$2.2	$2.9
Shore-Based Terminals	$0.6	$0.0
Shore-Based Lubricants	$0.4	$0.1
Total T&S	**$11.5**	**$10.6**

Sulfur Services	4Q19 Actual	4Q20 Actual
Fertilizer	$3.5	$5.0
Sulfur Prilling	$2.3	$1.8
Molten Sulfur	$1.6	$0.6
Total Sulfur Services	**$7.4**	**$7.4**

Transportation	4Q19 Actual	4Q20 Actual
Land	$4.7	$3.0
Marine	$4.4	$(1.3)
Total Transportation	**$9.1**	**$1.7**

Natural Gas Liquids	4Q19 Actual	4Q20 Actual
Butane	$9.4	$1.0
Natural Gasoline	$0.6	$0.2
Propane	$1.4	$0.8
Total NGLs	**$11.4**	**$2.0**
Adjusted EBITDA*	**$39.4**	**$21.7**
Unallocated SG&A	$(3.9)	$(4.3)
Total Adjusted EBITDA	**$35.5**	**$17.4**

Note: numbers may not add due to rounding
*Pre-Unallocated SG&A

MMLP YTD 2020 Adjusted EBITDA

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	2020A
Net Income (loss)	$23.9	$29.0	$1.8	$9.6	$(24.9)	$(46.2)	**$(6.8)**
Interest expense add back	--	--	--	--	--	$46.2	**$46.2**
Loss on exchange of senior unsecured notes	--	--	--	--	$8.8	--	**$8.8**
Income tax expense	--	--	--	--	$1.7	--	**$1.7**
Operating income (loss)	$23.9	$29.0	$1.8	$9.6	$(14.4)	--	**$49.9**
Depreciation and amortization	$29.5	$12.1	$17.5	$2.5	--	--	**$61.6**
(Gain) loss on disposition or sale of PP&E	$(6.4)	$(4.1)	$0.7	--	--	--	**$(9.8)**
Lower of cost or market adjustments	--	--	--	$0.3	--	--	**$0.3**
Gain on involuntary conversion of PP&E	$(0.1)	$(4.8)	--	--	--	---	**$(4.9)**
Gain on repurchase of senior unsecured notes	--	--	--	--	$(3.5)	--	**$(3.5)**
Non-cash insurance related accruals	--	$0.3	--	--	--	--	**$0.3**
Non-cash mark to market on commodity derivatives	--	--	--	$(0.4)	--	--	**$(0.4)**
Non-cash compensation expense	--	--	--	--	$1.3	--	**$1.3**
Adjusted EBITDA	**$46.9**	**$32.5**	**$20.0**	**$12.0**	**$(16.6)**	**$0.0**	**$94.9**

Terminalling & Storage	1Q20A	2Q20A	3Q20A	4Q20A	2020A	
Smackover Refinery	$4.7	$4.5	$4.7	$4.2	**$18.0**	Fixed-Fee
Martin Lubricants	$3.5	$2.8	$5.0	$3.4	**$14.8**	Margin
Specialty Terminals	$2.5	$3.2	$3.7	$2.9	**$12.4**	Fixed-Fee
Shore-Based Terminals	$0.3	$0.3	$0.9	$0.0	**$1.5**	Fixed-Fee
Shore-Based Lubricants	$0.5	$(0.1)	$(0.2)	$0.1	**$0.3**	Margin
Total T&S	**$11.5**	**$10.6**	**$14.2**	**$10.6**	**$46.9**	

Transportation	1Q20A	2Q20A	3Q20A	4Q20A	2020A	
Land	$4.8	$3.3	$4.1	$3.0	**$15.2**	
Marine	$3.1	$1.6	$1.5	$(1.3)	**$4.8**	
Total Transportation	**$7.9**	**$4.9**	**$5.5**	**$1.7**	**$20.0**	Fixed-Fee

Natural Gas Liquids	1Q20A	2Q20A	3Q20A	4Q20A	2020A	
Butane	$3.4	$0.5	$2.6	$1.0	**$7.5**	Margin
Natural Gasoline	$1.4	$0.9	$(0.1)	$0.2	**$2.3**	Fixed-Fee
Propane	$0.7	$0.3	$0.4	$0.8	**$2.3**	Margin
Total NGLs	**$5.5**	**$1.6**	**$2.8**	**$2.0**	**$12.0**	

Sulfur Services	1Q20A	2Q20A	3Q20A	4Q20A	2020A	
Fertilizer	$4.9	$6.8	$0.6	$5.0	**$17.3**	Margin
Sulfur Prilling	$4.1	$2.2	$2.0	$1.8	**$10.1**	Fixed-Fee
Molten Sulfur	$1.1	$1.7	$1.5	$0.6	**$5.0**	Fixed-Fee
Total Sulfur Services	**$10.1**	**$10.8**	**$4.2**	**$7.4**	**$32.5**	
Adjusted EBITDA*	**$35.1**	**$27.9**	**$26.7**	**$21.7**	**$111.3**	**62% F – 38% M**
Unallocated SG&A	$(4.0)	$(4.0)	$(4.2)	$(4.3)	**$(16.6)**	
Total Adjusted EBITDA	**$31.0**	**$23.9**	**$22.5**	**$17.4**	**$94.9**	

Note: numbers may not add due to rounding
*Pre-Unallocated SG&A
F = Fixed Fee/ M = Margin

MMLP 4Q 2019 Adjusted EBITDA Reconciliation

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	4Q 2019
Net income (loss)	$2.6	$4.6	$5.5	$9.5	$(4.5)	$(11.1)	**$6.6**
Interest expense add back	--	--	--	--	--	$11.1	**$11.1**
Income tax expense	--	--	--	--	$0.3	--	**$0.3**
Operating Income (loss)	$2.6	$4.6	$5.5	$9.5	$(4.2)	--	**$18.0**
Depreciation and amortization	$7.6	$2.8	$4.1	$0.6	**--**	--	**$15.1**
Gain on disposition or sale of PP&E	$1.3	--	$(0.5)	$(0.1)	**--**	--	**$0.7**
Lower of cost or market adjustments	--	--	--	$0.2	**--**	--	**$0.2**
Non-cash mark to market on commodity derivatives	--	--	--	$1.2	**--**	--	**$1.2**
Non-cash compensation expense	--	--	--	--	**$0.3**	--	**$0.3**
Adjusted EBITDA	**$11.5**	**$7.4**	**$9.1**	**$11.4**	**$(3.9)**	**$0.0**	**$35.5**

Note: numbers may not add due to rounding

2021E Guidance

Range of Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow (in millions)	**Guidance Year Ending December 31, 2021 (Unaudited)**
Adjusted EBITDA	**$95 - 102**
Less:	
Interest	**$49**
Maintenance capital expenditures	**$17 - 19**
Distributable cash flow	**$29 - 34**
Less:	
Expansion capital expenditures	**$4 - 5**
Principal payments under finance lease obligations	**$3**
Adjusted free cash flow	**$22 - 26**