Martin Midstream Partners L.P.

2021 Bank of America Leveraged Finance Conference

November 30 - December 2, 2021

Company Information

Martin Midstream Partners L.P.

NASDAQ Ticker	MMLP
Unit Price [1]	$3.20
Market Capitalization [1][2]	$124.2 million
Enterprise Value [1][2]	$672.0 million

Contact Information

Corporate Headquarters

Martin Midstream Partners L.P.

4200 Stone Road

Kilgore, TX 75662

Website

www.mmlp.com

Investor Relations

Contact us at (877) 256-6644

or e-mail us at

ir@mmlp.com

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.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, "Risk Factors" of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2020, and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management's opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement.

(1) Market Data and Unit Count as of 9/30/2021.
(2) Balance Sheet Data as of 9/30/2021.

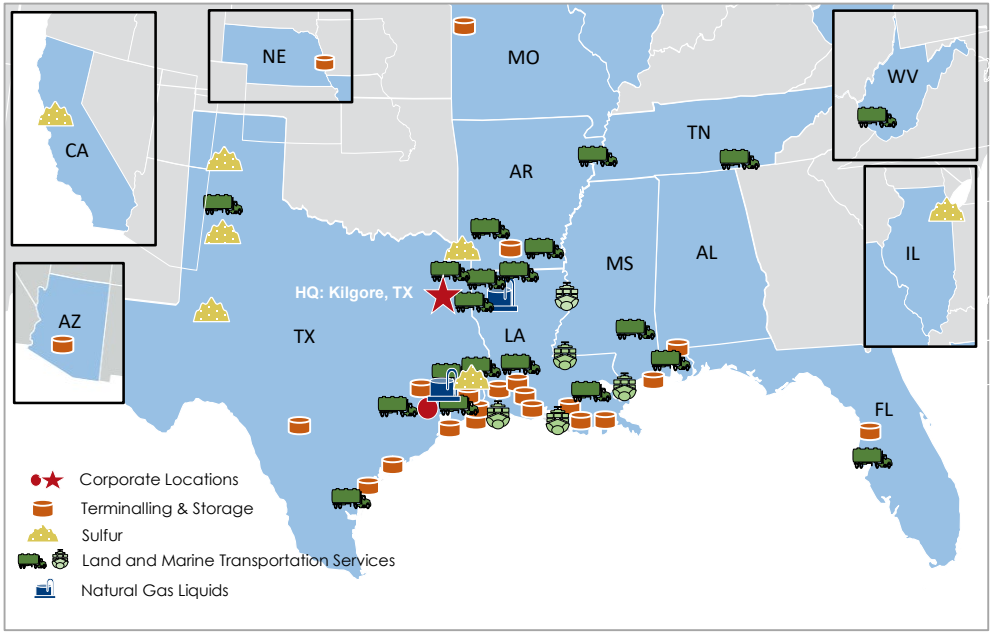
Partnership Overview

MARTIN
MIDSTREAM
PARTNERS

Martin Midstream (Nasdaq:MMLP) at a Glance

Diversified Specialty Services Midstream Business with Operations in Four Key Business Segments Strategically Located along the Gulf Coast

- Provides specialty services to major and independent oil and gas companies including refineries, chemical companies and similar businesses with significant business concentrated around the U.S. Gulf Coast refinery and chemical complex
- Long-standing relationships with diversified customer base with revenue-weighted average customer relationship of ~18 years
- Focused on cash flow generation through conservative capital spending and retaining excess cash flow to strengthen balance sheet, reduce leverage and steer back to a long-term growth strategy



Key Stats

Terminalling & Storage

29 marine-based and specialty terminal facilities with 2.6mm barrels storage capacity and one naphthenic lube refinery

Sulfur

Six fertilizer plants, 2 prilling terminals, 2 inland marine barges, 1 inland push boat, 1 offshore ATB unit, owns 21 and leases 158 railcars

Transportation

Marine transportation vessels, owned and leased, include 31 inland marine barges, 14 inland push boats, 1 offshore ATB unit

Land transportation includes ~560 tank trucks and ~1,150 trailers

Natural Gas Liquids

2.1mm barrels of underground storage capacity ("MUS")

Diversified Business Model Providing Specialty Product Services

	Terminalling & Storage	Sulfur	Transportation	Natural Gas Liquids
Business Overview	▪ Provides storage, refining, blending, packaging and handling services of petroleum products and by-products and petrochemicals	▪ Aggregates, stores and transports molten sulfur and converts to prilled sulfur ▪ Manufactures and markets sulfur-based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users	▪ Tank truck transportation services for the petroleum, petrochemical and chemical industries ▪ Utilizes inland and offshore tows to provide marine transportation of petroleum products and by-products	▪ Purchases NGLs primarily from refineries and natural gas processors ▪ Stores and transports NGLs for delivery to refineries, industrial NGL users and wholesale delivery to propane retailers
LTM 9/30/2021 Adj. EBITDA (1) Contribution	40%	28%	16%	16%
Key Customers	LUCAS OIL, MARTIN RESOURCE MANAGEMENT, KOCH, TRACTOR SUPPLY CO, bp, TOTAL	Mosaic, HELENA, TOTAL, Agrium, CHS, United Suppliers, Simplot, VALERO, MOTIVA	TRAFIGURA, MARTIN RESOURCE MANAGEMENT, EASTMAN, bp, Delek US, Chevron, MOTIVA, KOCH	South Hampton Resources, VALERO, Delek US, Enterprise Products, PLACID, Exxon
Wtd. Average Relationship Length (2)	12 Years	22 Years	16 Years	21 Years

(1) See Appendix for Adjusted EBITDA calculation and reconciliation. Adj. Segment EBITDA contribution does not include unallocated SG&A.

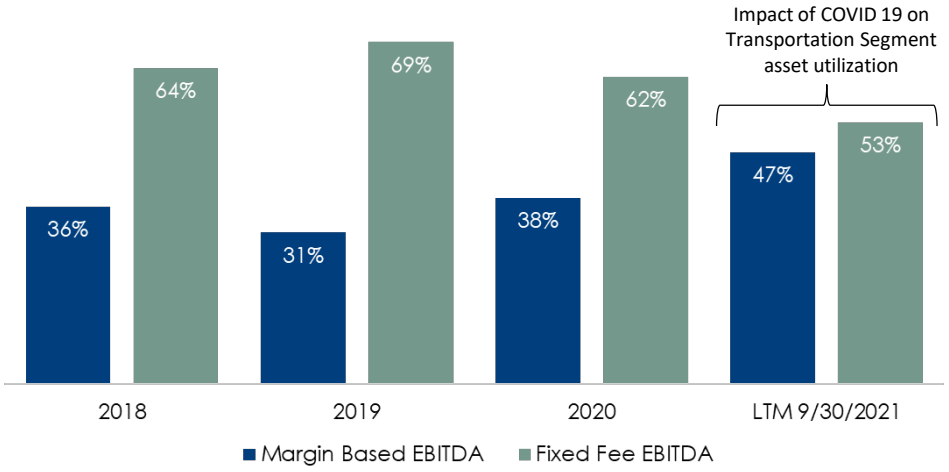
(2) Weighted average relationship length of top 5 customers in each segment within each business.

Strong Fee-Based Contracts with Limited Commodity Exposure

Segment Breakdown

	Terminalling & Storage	Sulfur	Transportation	Natural Gas Liquids
Fixed Fee EBITDA	✓ Smackover Refinery ✓ Specialty Terminals ✓ Shore-Based Terminals	✓ Sulfur Prilling ✓ Molten Sulfur	✓ Land ✓ Marine	✓ NGLs ✓ MUS
Margin Based EBITDA Volume-Risk	✓ Lubricants & Specialty Products	✓ Fertilizer		✓ Propane
Margin Based EBITDA Price-Risk		✓ Fertilizer		✓ Butane
Protection from Commodity Price Volatility	✓	✓	✓	✓ Strategic Hedging

- Fee-based contracts include:
  - Take-or-pay contracts for sulfur prilling
  - Transportation and handling contracts
  - Line-haul land and day-rate marine contracts
  - Fee-based storage contracts with minimum volume commitments
  - Fee-based tolling agreements

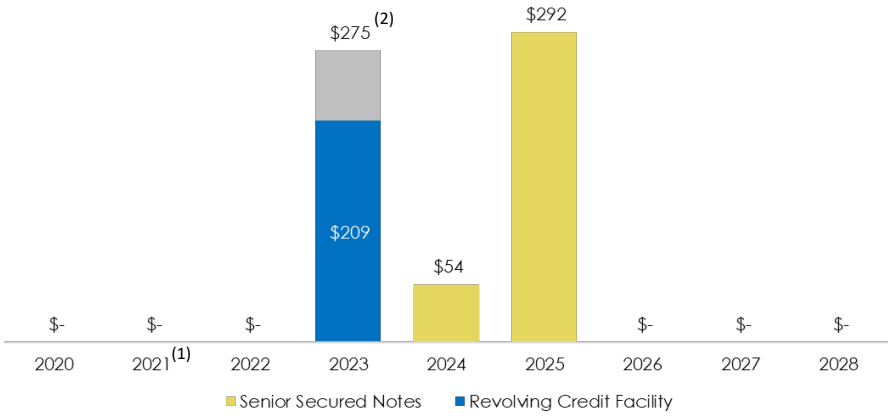


Continued Capital Discipline to Strengthen Balance Sheet

Strategic Improvements to Capital Structure

- Amended the Partnership's existing Revolving Credit Facility to extend maturity to August 2023
- Reduced commitments under the Revolving Credit Facility to $275mm
- Reduction of the Partnership's annual cash distribution to $0.020 per unit; thereby retaining future annual cash flow to reduce total debt and, correspondingly, total leverage
- Annual cash distribution to remain at current level until RCF calculated leverage is at or below 3.75x(3)
- Completed senior note exchange and tender offer resulting in:
  - $30 million 7.25% senior unsecured notes redeemed upon maturity in February 2021(1)
  - $54 million 10.0% senior secured 1.5L notes due February 2024
  - $292 million 11.5% senior secured 2.0L notes due February 2025
- Continued de-leveraging prioritization through the generation of free cash flow

Current Maturity Schedule



(1) On February 15, 2021, the 7.25% senior unsecured notes matured and were redeemed utilizing funds drawn on the Revolving Credit Facility.
(2) As of 9/30/2021, $208.5mm was borrowed under the Revolving Credit Facility, with $50.0mm attributable to the NGL Seasonal Inventory Build.
(3) See Slide 23 for calculation of RCF leverage (Net Debt/LTM Covenant Compliance EBITDA)

Growth Strategy



Organic Growth Projects

Continually evaluate attractive organic expansion to leverage existing operating assets

Increase free cash flow through improved utilization of the existing asset base, capturing efficiencies and focusing on costs



Internal Organic Growth

Attract new customers and expand current commercial relationships with existing products and services to efficiently grow revenues and free cash flow

Capitalize growth on business segments with stronger economic outlook



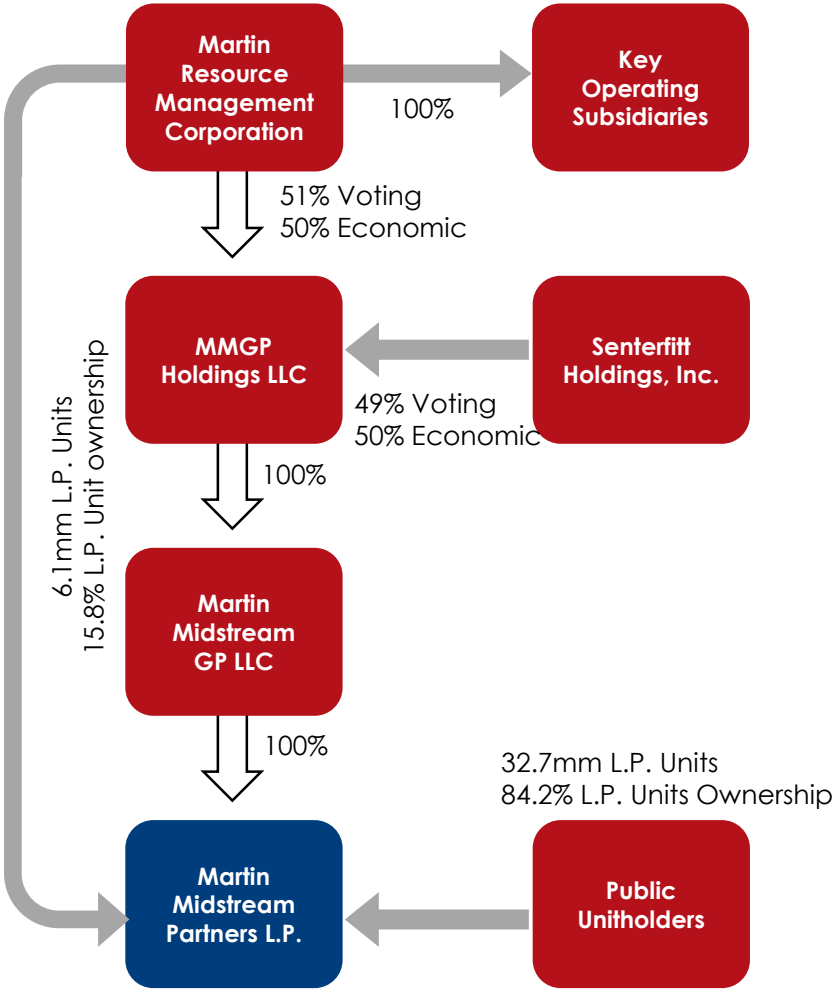
Strategic Alliances

Utilize industry knowledge, network of customers and suppliers, and strategic asset base to expand commercial alliances to drive revenue and cash flow growth

Contribute assets strategically to fuel growth and minimize capital expenditures

Experienced and Incentivized Management Team and Strong Parent Support

- Martin Resource Management Corporation ("MRMC") has significantly assisted in MMLP's growth and is committed to the Partnership
  - MRMC has provided over $551mm in asset drop-downs since IPO. Future drop-down transactions are not anticipated.
  - MRMC owns 15.8% of outstanding LP units
- MRMC's operations support MMLP's cash flow
  - MRMC's business units are complementary to MMLP
  - MRMC's contractual relationships with MMLP are designed to move commodity price volatility away from MMLP leaving behind stable, fee-based cash flow
- As of November 23, 2021 Senterfitt Holdings, Inc. acquired a 49% voting and 50% economic interest in the GP of MMLP from Alinda Capital Partners. Senterfitt Holdings, Inc. is owned by Ruben S. Martin, III President and Chief Executive Officer of MRMC.



Operating Segment Overview

MARTIN
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PARTNERS

Terminalling & Storage – Operating Overview

- Operates 30 terminal facilities with aggregate storage capacity of 2.6mm barrels

Smackover Refinery

Fee-based 7,700 bpd capacity naphthenic lube refinery with a 6,500 bpd minimum volume commitment from MRMC to process napthenic crude oil into refined products with additional fees for incremental throughput

Long-term tolling agreement with MRMC eliminates commodity exposure and working capital requirements

Napthenic Crude Oil Supplied by Cross Oil (MRMC)



Smackover Refinery (MMLP)

Refined Products (MRMC)
- Lubricants
- Distillates
- Asphalt
- Other Intermediates



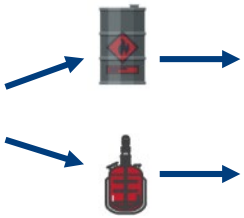
Lubricants & Specialty Products

Margin-based purchases base oil from 3rd parties and MRMC to blend and package private label lubricants

4.0mm gallons bulk storage and 235,000 sq. ft. warehouse within the Smackover Refinery

Grease processing and packaging in Kansas City, MO, Houston, TX and Phoenix, AZ with 0.5mm gallons of bulk storage and 75,000 sq. ft. of warehouse space

Blending & Packaging of Naphthenic Lubricants



Lube Packaging & Grease Specialty Products

Lubricants/ Grease
- Branded/ Private Label Lubricants
- Automotive, Commercial, and Industrial Greases
- Post-Tension Greases



Specialty Terminals

Fee-based 12 terminals that facilitate the movement of petroleum products and by-products and petrochemicals

Tank leases, receives specialty, hard-to-handle products from refineries and natural gas processing facilities and stores for re-delivery

Specialty Products
- Asphalt
- Natural Gasoline
- Ammonia
- Other Petroleum Products



Specialty Terminals

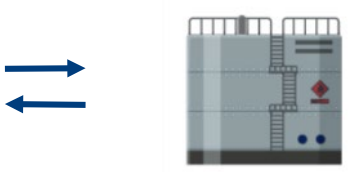


Shore-Based Terminals

Fee-based 17 terminals along the Gulf Coast utilized by Martin Energy Services, a subsidiary of MRMC

Evergreen minimum volume commitment contracts for storage, handling, loading and unloading services primarily for offshore companies

Storage, Handling, Loading & Unloading of Products
- Tubular goods
- Bulk materials
- Other off-shore exploration and production materials



Terminal

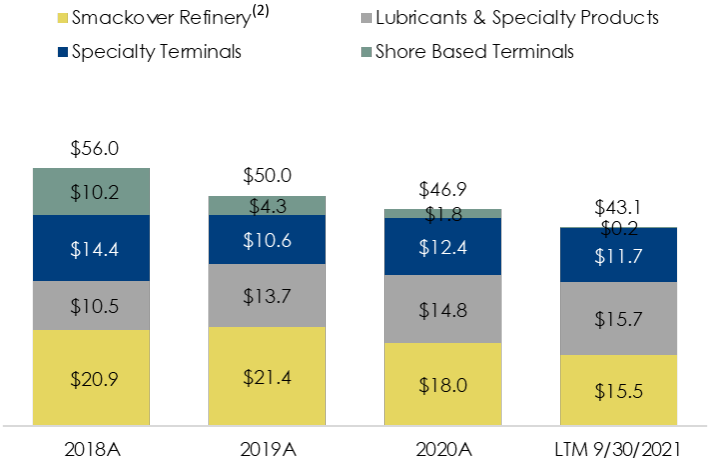


Terminalling & Storage - Strategy

Segment Strategy

- Well positioned for energy export projects at the Beaumont, TX terminals
- Growth in Grease Specialty Products with limited capital requirements
- Upside for underutilized tanks at both the Tampa, FL and Beaumont, TX terminals
- Capitalize on any increase in Gulf of Mexico drilling

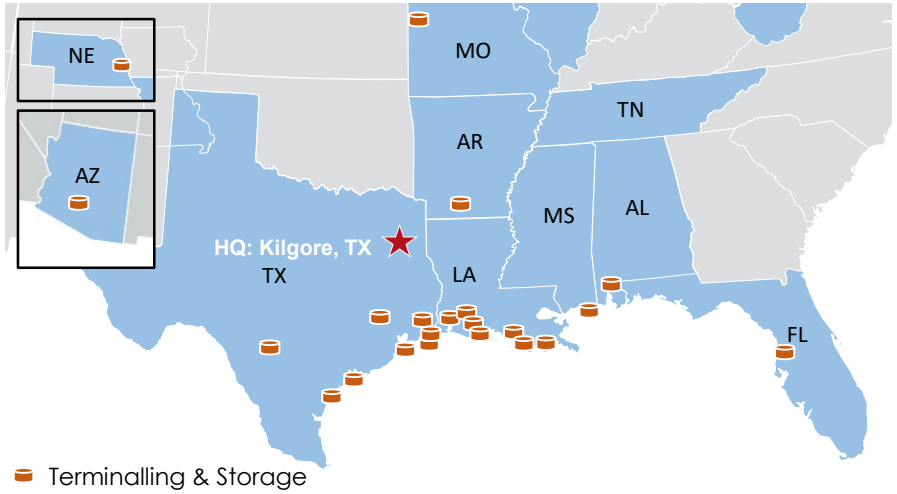
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Smackover Refinery	✓ Naphthenic base oil and lubricant demand
Lubricants & Specialty Products	✓ Industrial construction demand
Specialty Terminals	✓ Asphalt demand from infrastructure and construction ✓ Agriculture demand
Shore-Based Terminals	✓ Gulf of Mexico drilling activity

Segment Map



(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

(2) Adjusted EBITDA includes tolling contract rate reductions associated with capital recovery fees expiring December 31, 2019 and December 31, 2020 of $2.1 million and $2.6 million, respectively.

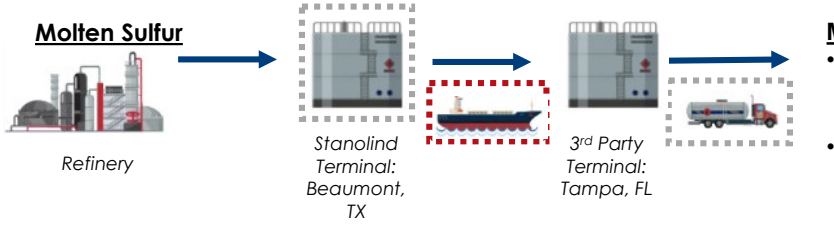
Sulfur – Operating Overview

- Stores and prills molten sulfur, manufactures and markets sulfur-based fertilizers and related sulfur products

Molten Sulfur

Fee-based Aggregates, stores and transports molten sulfur from Gulf Coast Refineries to the Tampa market for fertilizer production

Monthly reservation for handling and transportation of molten sulfur

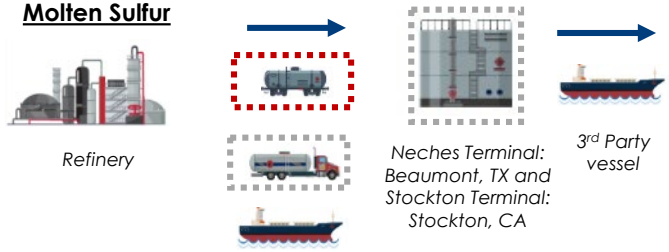




Prilled Sulfur

Fixed reservation fee Processes molten sulfur into a solid form to enable large scale transportation for export on dry bulk vessels

Volumetric operating fee based on reserved sulfur volumes

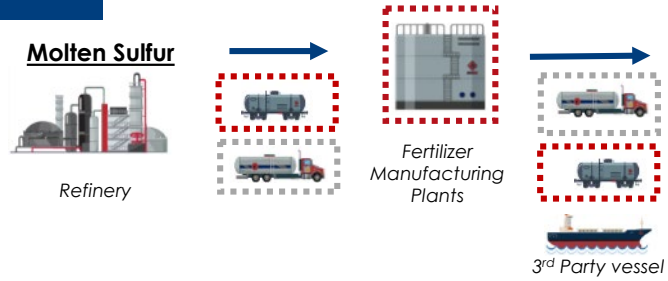




Fertilizer

Margin-based contracts, purchases molten sulfur from refineries as feedstock to convert to fertilizer

Markets sulfur based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users





Approximately 70% of prilled sulfur exports from the US Gulf Coast originate at MMLP's Neches Terminal (1)

- MMLPs Sulfur Business - MMLPs other businesses

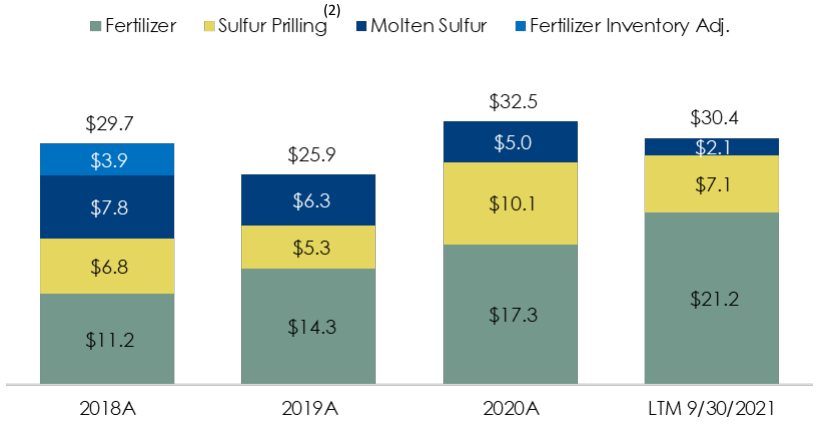
(1) Based on a 7-year average (2015-2021; Actual 2015-2019, Estimate 2020-2021). From May 2019 - January 2020 ship-loader out of service. Source: Con-Sul, Inc. Report on U.S. Gulf Coast formed sulfur import/export activity, October 15, 2021.

Sulfur - Strategy

Segment Strategy

- Largest factor influencing sulfur-based fertilizers in the U.S. is corn acres planted
  - Significant challenges during the 2018 and 2019 planting season due to flooding and persistent rainfall.
  - As of September 10, 2021 the USDA's baseline 2021 projections are 93.3 million acres of corn planted in the U.S.
- Sulfur production driven by refinery utilization and demand for refined products
- At the Neches Terminal in Beaumont, TX, we provide an export option for the Gulf Coast refiners to the domestic market
- At the Stockton, CA terminal, export is the primary alternative for production from the Northern California refineries

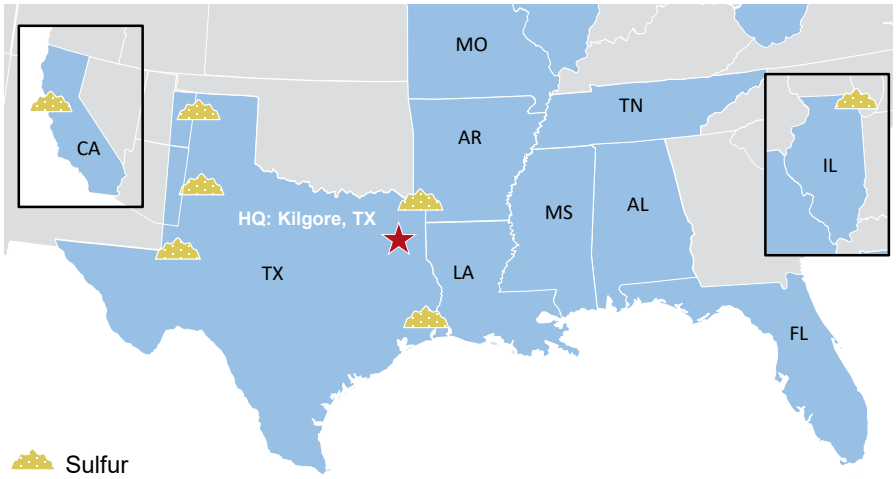
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Molten Sulfur	✓ Refinery utilization ✓ Refinery crude slate
Sulfur Prilling	✓ Refinery utilization ✓ Refinery crude slate ✓ Agriculture demand
Fertilizer	✓ Normalized planting season ✓ Corn acres planted

Segment Map



Sources: USDA.

(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

(2) 2019A Sulfur Adj. EBITDA reduced as a result of service disruption at Neches Terminal announced on May 13, 2019. 2019A and 2020A Sulfur Adjusted EBITDA includes proceeds of $1.3 million and $2.7 million, respectively, from Business Interruption Insurance received due to service disruption at Neches Terminal.

Transportation – Operating Overview

- Tank truck and marine transportation for the petroleum, petrochemical and chemical industries

Land Transportation

Fee-based, tank truck transportation catering to petroleum, petrochemical and chemical industries

Truck and trailer fleet made up of ~560 tank trucks and ~1,150 trailers hauling lubricants, diesel products, general chemicals, LPGs, molten sulfur, sulfuric acid, asphalt, resins, pneumatics and LNG

Operations are underscored by long-term customer relationships

Products Handled

- Molten Sulfur
- General Chemicals
- Lubricants and Diesel Products
- LPGs
- Sulfuric Acid
- Asphalt
- Resins
- LNG
- Pneumatics
- Other Products







Marine Transportation

Fee-based day-rate, short-term, towing contracts for transportation of petroleum products and by-products via marine tank barges, inland push boats, offshore tug and barge unit

Ability to handle specialty products

Contracts with MRMC and MMLP segments, major and independent oil refiners and gas processors, international and domestic trading companies

Petroleum Products and By-Products Handled

- Asphalt
- Fuel Oil
- Sulfur
- Vacuum Gas Oil
- Diesel





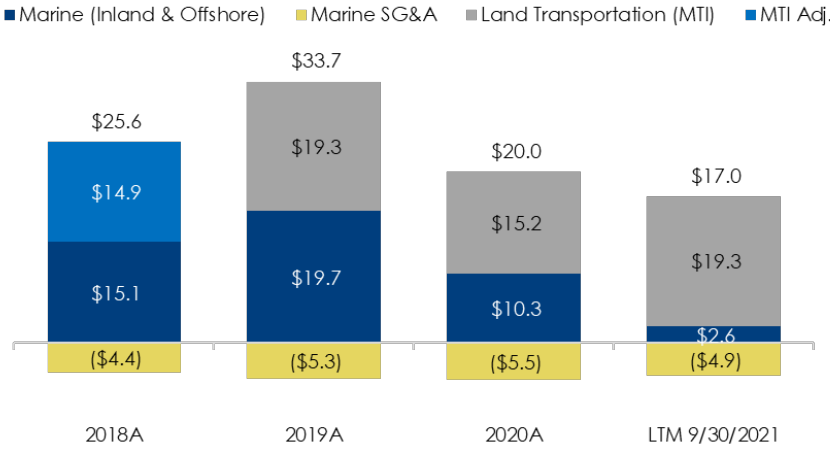


Transportation - Strategy

Segment Strategy

- Logistics refinery demand driven by new chemical plants as well as refinery utilization and expansion on the Gulf Coast
- Expand services in the Land Transportation segment to drive fleet optimization
- Marine Transportation recovery late in 2021 as refinery utilization approaches historical norms and contract rates begin to show slight improvement

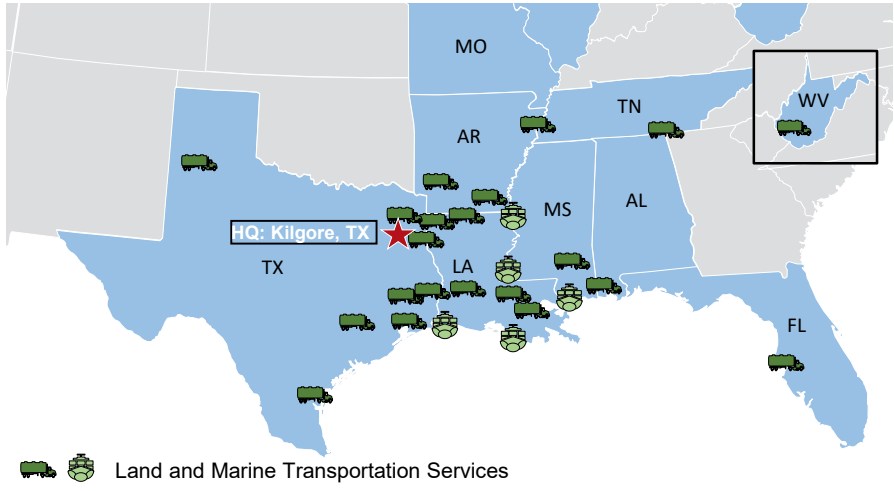
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Land Transportation	✓ Refinery utilization ✓ Petrochemical demand ✓ Driver availability
Marine Transportation	✓ Gulf Coast refinery utilization ✓ Industry consolidation ✓ Day-rate expansion

Segment Map



(1) Includes marine SG&A and the MTI acquisition completed in January 2019 in prior years' EBITDA. Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

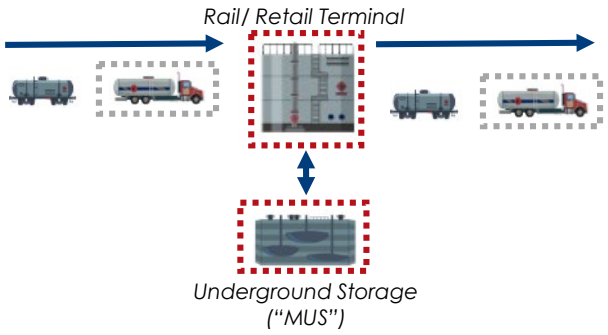
Natural Gas Liquids – Operating Overview

- Purchases NGLs primarily from refineries and natural gas processors then stores and transports NGLs for delivery to refineries, industrial NGL users and wholesale delivery to propane retailers

Butane

Margin spread generates revenue by purchasing and storing butane during summer months and selling to refiners in the winter for gasoline blending

Fee-based ~1.7mm barrels of underground storage capacity for Butane along with rail and truck transloading capabilities at Arcadia, LA facility



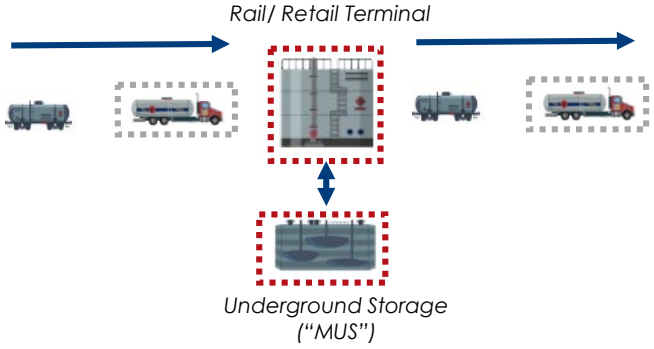


Propane

Margin spread annual contracts to store and transport propane for retail propane distributors

Wholesale propane distribution to ~100 regional customers throughout the Southeastern U.S.

~0.4mm barrels of underground storage capacity for Propane





Natural Gasoline

Fee-based delivery of natural gasoline from Mont Belvieu, TX to Beaumont, TX

Spindletop terminal supplies natural gasoline to Beaumont, TX area customer

Natural Gasoline Supply
- Natural Gas Processing
- By-products of crude oil refining

Spindletop Terminal

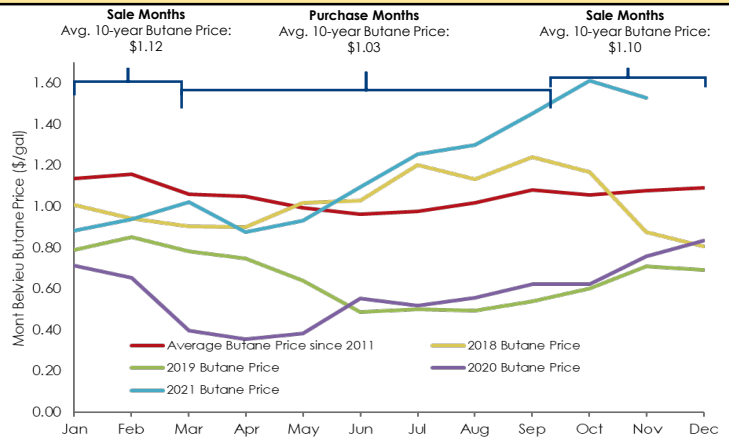
Natural Gasoline Demand
- Feedstock



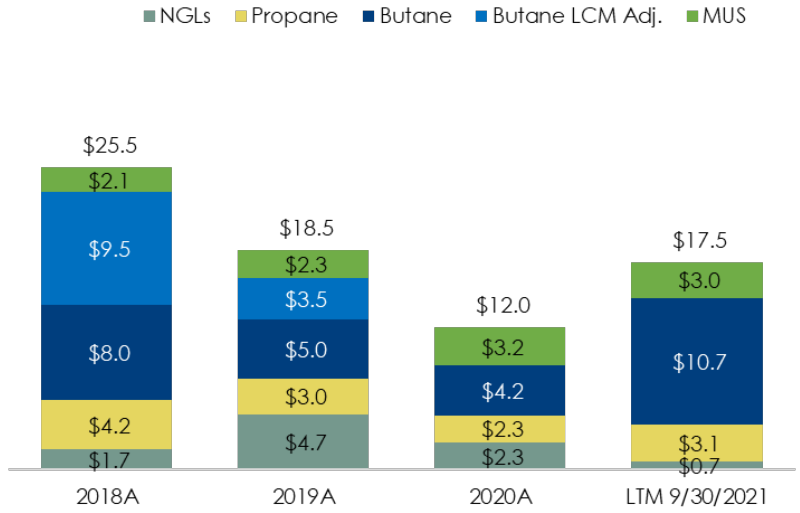
Natural Gas Liquids - Strategy

Butane Strategy

MMLP **purchases at discount** to Mont Belvieu price in the summer months and **sells at premium** to Mont Belvieu price in the winter months (refinery blending season)



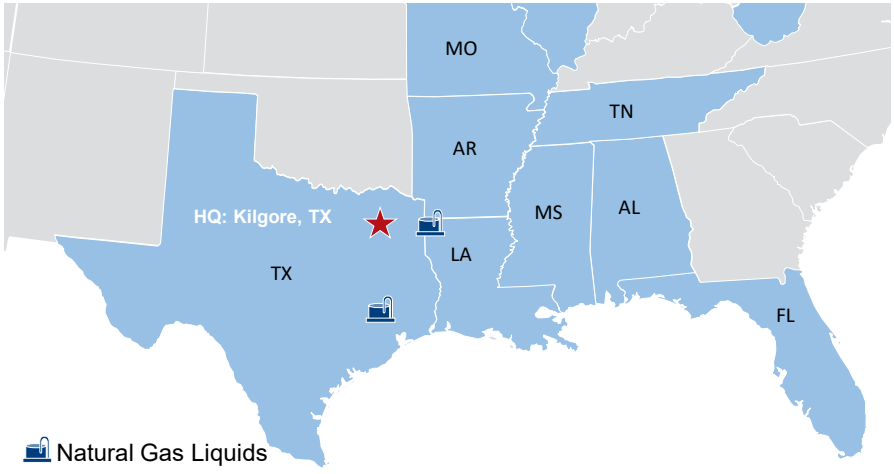
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Butane	✓ Refinery utilization ✓ Butane blending season
Propane	✓ Heating demand ✓ Propane price seasonality
Natural Gasoline	✓ Petrochemical demand ✓ Gulf Coast natural gasoline export growth

Segment Map



(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

Financial Summary

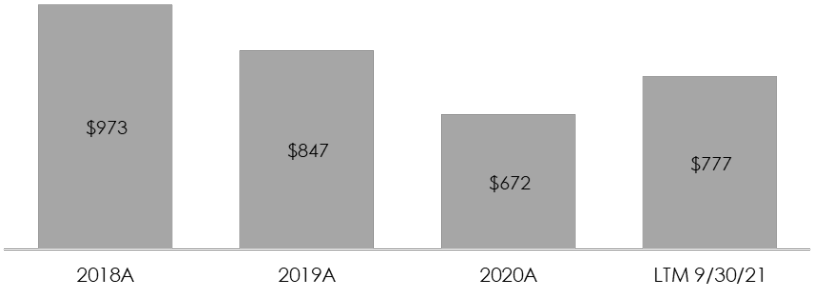
MARTIN
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2021E Guidance

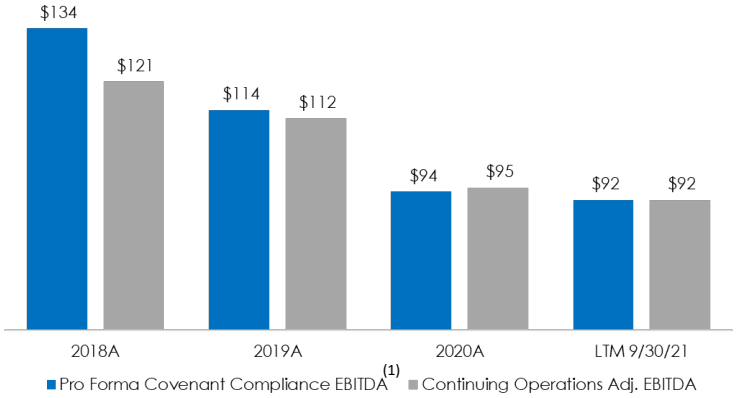
Range of Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow (in millions)	**YTD 3Q2021 Actuals**	**Guidance Year Ending December 31, 2021 (Unaudited)**
Adjusted EBITDA	**$74.9**	**$95 - 102**
Less:		
Interest expense	**$40.4**	**$49**
Income tax expense, net of deferred	**$0.7**	**-**
Amortization of deferred debt issuance costs	**$(2.6)**	**-**
Maintenance capital expenditures and plant turnaround costs	**$11.1**	**$17 - 19**
Distributable cash flow	**$25.3**	**$29 - 34**
Less:		
Expansion capital expenditures	**$3.3**	**$4 - 5**
Principle payments under finance lease obligations	**$2.7**	**$3**
Adjusted free cash flow	**$19.4**	**$22 - 26**

Performance Metrics

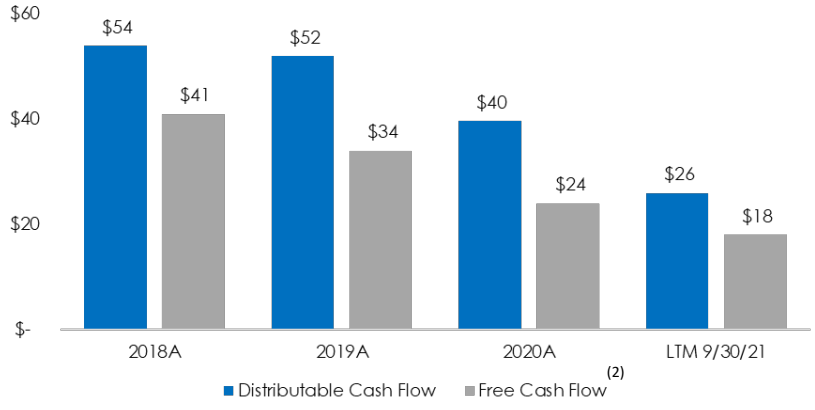
Revenue ($mm)



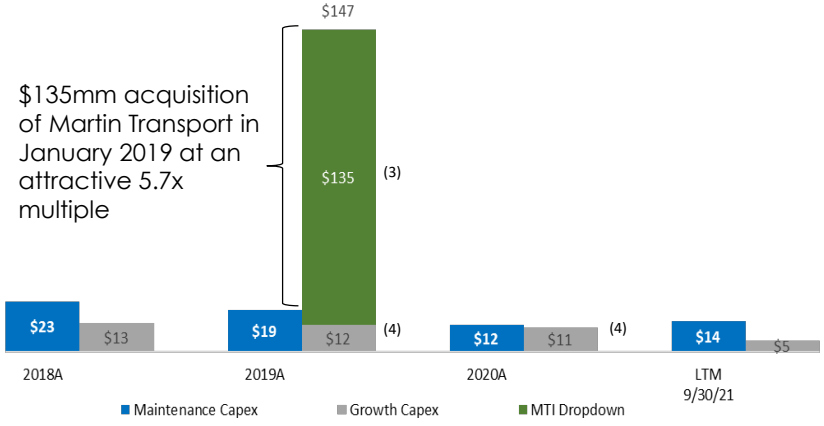
PF Adjusted EBITDA ($mm)



Distributable & Free Cash Flow ($mm)



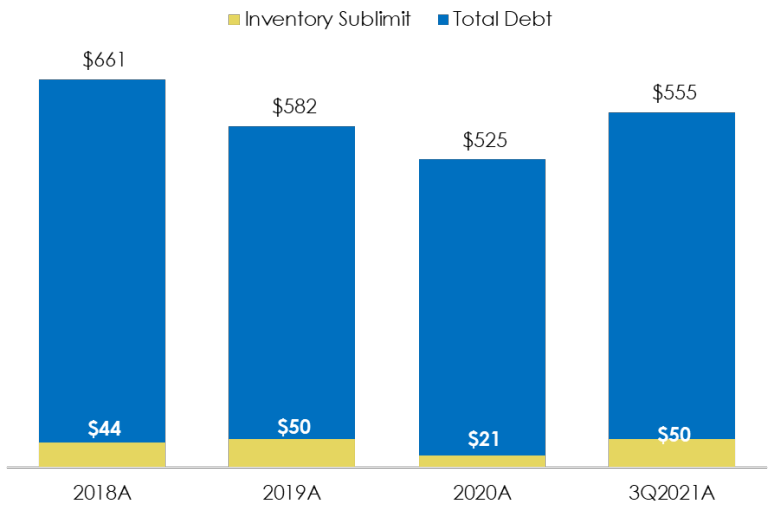
Capital Expenditures ($mm)



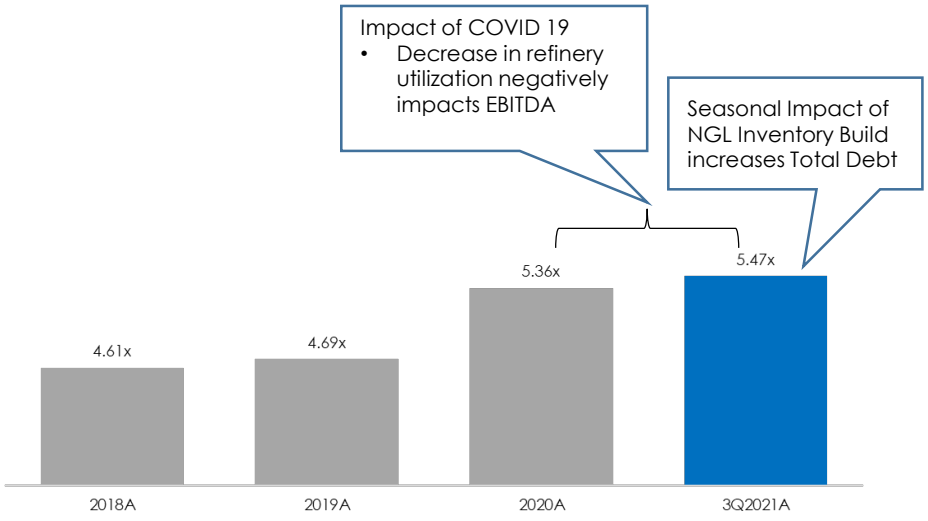
(1) PF Covenant Compliance EBITDA calculated in accordance with Revolving Credit Facility based on lender compliance certificates, pro forma for acquisitions, divestitures and other non-cash adjustments. See Appendix for calculation.
(2) Free cash flow is calculated by taking distributable cash flow and subtracting growth capital expenditures and principal payments under finance lease obligations.
(3) Excludes working capital of $3mm
(4) Does not include net expenditures of $7.7 million and $4.3 million for 2019A and 2020A, respectively, related to Neches Shiploader and other capital expenditures reimbursed by insurance proceeds.

Credit Profile

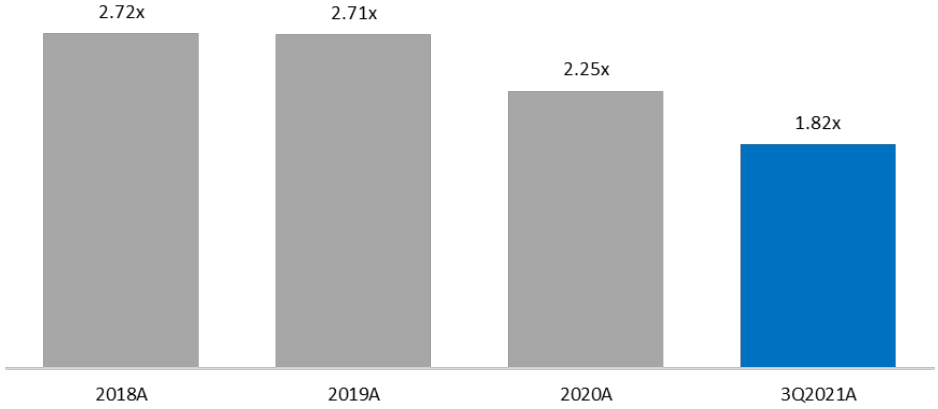
Total Debt ($mm)



Total Debt/PF Covenant Compliance EBITDA (1)



PF Covenant Compliance EBITDA/Adj. Interest Expense (1)



(1) Pro Forma Covenant Compliance ratios based on lender compliance certificates, pro forma for acquisitions, divestitures, and other non-cash adjustments, including Inventory Sublimit deductions. See Appendix for calculation.

Capitalization

	9/30/2021	12/31/2020
Cash	$6.8	$5.0
Cash & Equivalents	**$6.8**	**$5.0**
Revolving Credit Facility[1]	$208.5	$148.0
Capital Leases	$0.3	$3.0
7.25% Senior Unsecured Notes Due February 2021[1]	--	$28.8
10.00% 1.5L Senior Secured Notes Due February 2024	$53.8	$53.8
11.50% 2.0L Senior Secured Notes Due February 2025	$292.0	$292.0
Total Debt	**$554.6**	**$525.5**
Less: Inventory Sublimit[2]	$(50.0)	$(21.2)
Net Debt[2]	**$504.6**	**$504.3**
Total Book Equity	$(46.9)	$(46.9)
Total Book Capitalization	**$457.7**	**$457.4**
Market Capitalization [5]	$124.2	$55.6
Enterprise Value	**$672.0**	**$576.1**
Borrowing Base	$275.0	$300.0
(-) Revolver Outstanding [1]	$(208.5)	$(148.0)
+ Cash	$6.8	$5.0
(-) LOCs	$(20.4)	$(16.7)
Liquidity [3]	**$52.9**	**$140.3**
Credit & Valuation Metrics		
LTM Covenant Compliance EBITDA [4]	$92.3	$94.2
Net Debt/LTM Covenant Compliance EBITDA	5.47x	5.36x

(1) On February 15, 2021 the 7.25% Senior Unsecured Notes matured and were redeemed utilizing funds drawn on the Revolving Credit Facility.
(2) Inventory Sublimit relates to the carve out of the seasonal build up of Butane inventory with volumes forward sold or hedged. Inventory Sublimit capped at $10mm for period ending Q1 expanding to $50mm for periods ending Q2-Q4.
(3) As of September 30, 2021 and December 31, 2020, we had the ability to borrow approximately $26.0mm and $37.2mm, respectively, under our revolving credit facility due to the financial covenants contained therein.
(4) PF Covenant Compliance EBITDA calculated in accordance with Revolving Credit Facility based on lender compliance certificates, pro forma for acquisitions, divestitures and other non-cash adjustments. See Appendix for calculation.
(5) Market Data of $3.20 as of 09/30/2021and $1.43 as of 12/31/2020.

Appendix

MARTIN MIDSTREAM PARTNERS

MMLP LTM 9/30/2021 Adjusted EBITDA from Continuing Operations Reconciliation

Terminalling & Storage	4Q20A Adjusted EBITDA	1Q21A Adjusted EBITDA	2Q21A Adjusted EBITDA	3Q21A Adjusted EBITDA	LTM 9/30/2021
Smackover Refinery	$4.2	$4.0	$3.9	$3.4	$15.5
Lubricants & Specialty Products	$3.4	$4.0	$3.4	$4.9	$15.7
Specialty Terminals	$2.9	$2.7	$3.2	$2.8	$11.6
Shore-Based Terminals	$0.1	$(0.1)	$0.1	$0.1	$0.2
Total T&S	**$10.6**	**$10.6**	**$10.6**	**$11.2**	**$43.0**
Sulfur					
Fertilizer	$5.0	$7.1	$6.9	$2.2	$21.2
Sulfur Prilling	$1.8	$2.2	$1.5	$1.6	$7.1
Molten Sulfur	$0.6	$(0.1)	$0.4	$1.1	$2.0
Total Sulfur	**$7.4**	**$9.2**	**$8.9**	**$4.9**	**$30.3**
Transportation					
Land	$3.0	$3.7	$5.5	$7.1	$19.3
Marine	$(1.3)	$(1.0)	$(0.5)	$0.5	$(2.3)
Total Transportation	**$1.7**	**$2.7**	**$5.0**	**$7.6**	**$17.0**
Natural Gas Liquids					
Butane	$(0.6)	$9.8	$0.8	$0.7	$10.7
Natural Gasoline	$0.2	$(0.1)	$0.3	$0.3	$0.7
Martin Underground Storage	$1.6	$0.5	$0.5	$0.4	$3.0
Propane	$0.8	$1.9	$0.1	$0.3	$3.1
Total Natural Gas Liquids	**$2.0**	**$12.2**	**$1.7**	**$1.8**	**$17.5**
Total Adjusted Segment EBITDA (Pre-Unallocated SG&A)	**$21.7**	**$34.6**	**$26.2**	**$25.5**	**$108.0**
Unallocated SG&A	$(4.3)	$(3.7)	$(3.7)	$(4.0)	$(15.7)
Total Adjusted EBITDA	**$17.4**	**$30.9**	**$22.5**	**$21.5**	**$92.3**

Note: Numbers may not add due to rounding

MMLP Covenant Compliance Consolidated EBITDA Reconciliation

	2018	2019	2020	LTM 09/30/2021
Consolidated net loss	$(7.3)	$(7.0)	$(16.0)	$(23.6)
Consolidated interest expense add back	$49.5	$48.0	$43.0	$51.0
Depreciation and amortization	$80.0	$63.8	$64.7	$61.8
Provision for income tax expense	$0.4	$1.9	$1.7	$2.3
Other non-cash charges and expenses	$1.7	$1.6	$1.5	$0.8
Consolidated EBITDA	$124.3	$108.3	$94.9	$92.3
Butane LCM Adjustment	$9.5	$3.5	-	-
East Texas Pipeline Sale	-	$0.6	-	--
Mega Lubricants Sale	-	-	$(3.2)	$(0.8)
Other	$0.2	$1.2	$2.5	$0.8
Pro Forma Consolidated EBITDA	**$134.0**	**$113.6**	**$94.2**	**$92.3**

Numbers presented as reported in Compliance Certificate. Consolidated EBTIDA as defined in the Credit Agreement.
Note: Numbers may not add due to rounding

MMLP Continuing Operations Adjusted EBITDA Reconciliation

$ millions

	2018	2019	2020	LTM 09/30/2021
Net income (loss)	$55.7	$(174.9)	$(6.8)	$(13.6)
Interest expense add back	$52.3	$51.7	$46.2	$54.3
Depreciation and amortization	$80.3	$68.3	$61.5	$58.5
Income tax expense	$0.6	$1.9	$1.7	$2.3
Less: (Income) loss from discontinued operations, net of income taxes	$(51.7)	$165.5	-	-
EBITDA	**$137.2**	**$112.5**	**$102.6**	**$101.5**
Gain on sale of property, plant and equipment	$(0.2)	-	$(9.8)	$(9.3)
Impairment of long-lived assets	-	-	-	-
Gain on retirement of senior unsecured notes	-	-	$(3.5)	-
Loss on exchange of senior unsecured notes	--	--	$8.8	$0.3
Impairment of goodwill	-	-	-	-
Unrealized mark-to-market on commodity derivatives	$(0.1)	$0.7	$(0.4)	$(0.4)
Hurricane damage repair accrual	-	-	-	-
Asset retirement obligation revision	-	-	-	-
Gain on involuntary conversion of property, plant and equipment	-	-	$(4.9)	$(0.6)
Non-cash compensation expense	$1.2	$1.4	$1.4	$0.7
Transaction costs associated with acquisitions	$0.5	$0.2	-	-
Non-cash insurance related accruals	-	$3.7	$0.3	-
Lower of cost or market adjustments	$9.5	$0.6	$0.4	-
Fertilizer Inventory Adjustment	$3.9	-	-	-
Adjusted EBITDA	**$152.0**	**$119.0**	**$94.9**	**$92.3**
Cardinal Gas Storage Asset Sale	$(31.4)	$(10.8)	-	-
Non-cash Butane LCM Adjustment	-	$3.5	-	-
Adjusted EBITDA from Continuing Operations	**$120.6**	**$111.7**	**$94.9**	**$92.3**
Adjusted Segment EBITDA from Continuing Operations (pre-unallocated SG&A)	**$136.6**	**$128.1**	**$111.3**	**$108.0**

Note: Numbers may not add due to rounding.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as EBITDA and Adjusted EBITDA. 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.