Martin Midstream Partners L.P.

2022 Wells Fargo

Midstream, Utilities and Renewable Power Symposium

December 7 – 8, 2022

Disclaimers and Company Information

Martin Midstream Partners L.P.

NASDAQ Ticker	MMLP
Unit Price [(1)]	$3.28
Market Cap [(1)]	$127 million
Enterprise Value [(1)(2)]	$675 million

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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, (i) the effects of the continued volatility of commodity prices and the related macroeconomic and political environment, and (ii) 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, 2021, 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.

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.

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(1) Market Data and Unit Count as of 12/02/2022
(2) Balance Sheet Data as of 9/30/2022.

Partnership Overview

Martin Midstream (Nasdaq: MMLP)at a Glance

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

Key Stats

Terminalling & Storage

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

Sulfur

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

Transportation

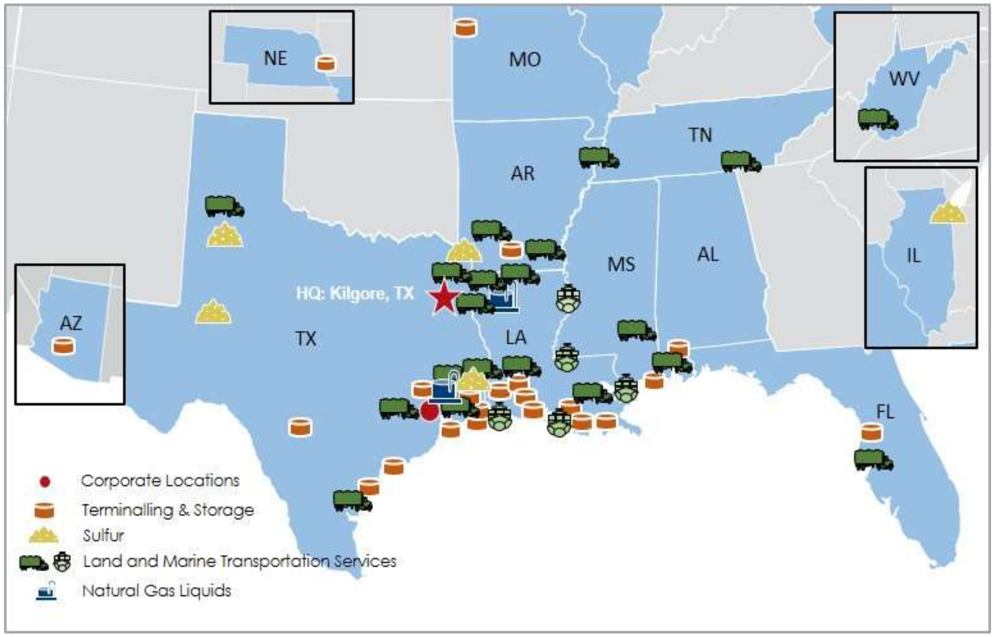
Marine transportation vessels, owned and leased, include 31 inland marine barges, 14 inland push boats, 1 offshore ATB unit

Land transportation includes ~570 tank trucks and ~1,200 trailers

Natural Gas Liquids

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

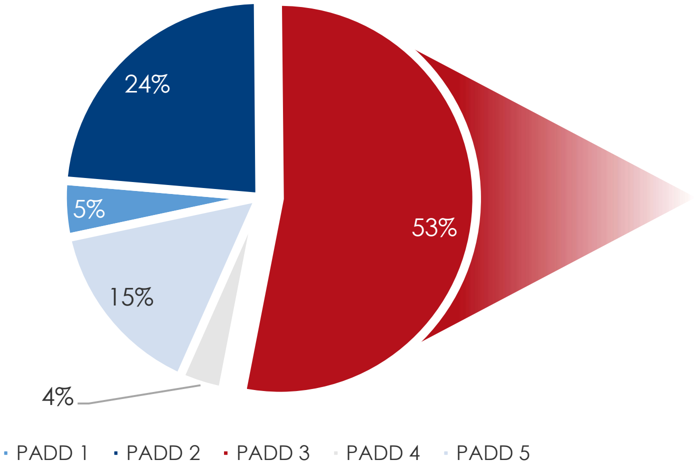
- MMLP provides specialty services to major and independent oil and gas companies including refineries, chemical companies and similar businesses with significant business concentrated around the U.S. Gulf Coast refinery and chemical complex



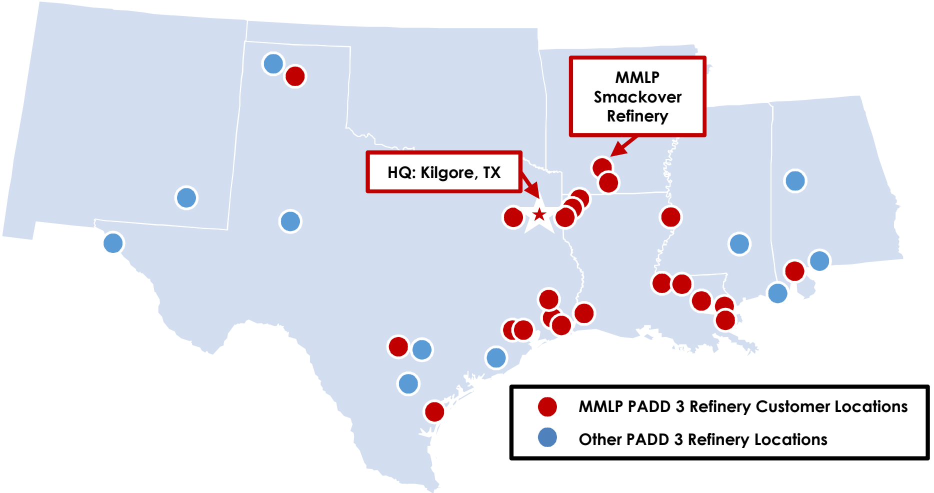
Strategically Located in U.S. Gulf Coast Refinery and Chemical Complex

PADD 3 > 50% of U.S. Refining Capacity

Last 6 Months Average Operating Capacity

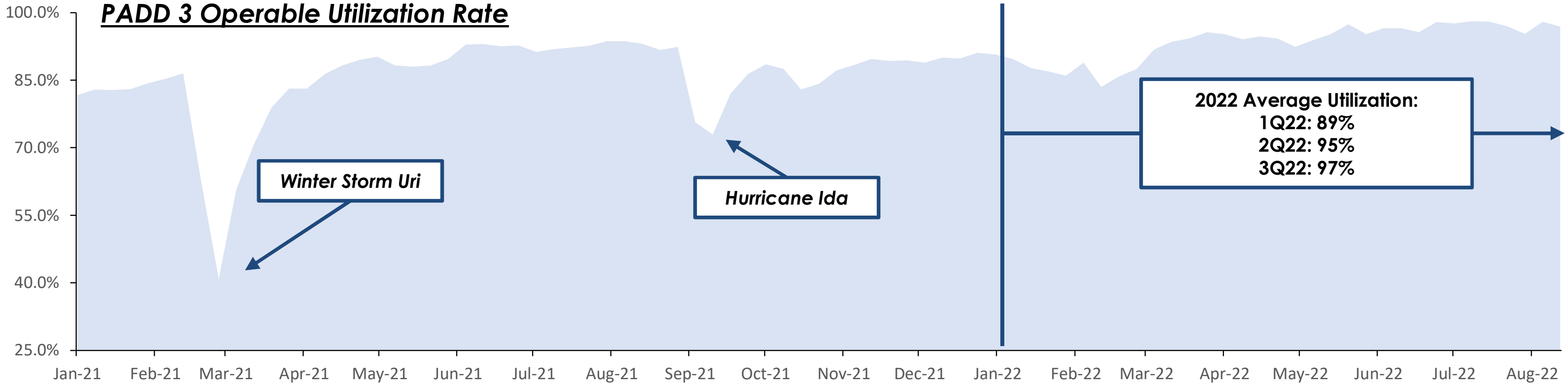


MMLP PADD 3 Refinery Coverage



Strong Utilization Driving Increased Activity on MMLP's Footprint

PADD 3 Operable Utilization Rate



2022 Average Utilization:
1Q22: 89%
2Q22: 95%
3Q22: 97%

Source: EIA

Successfully Repositioned Asset Base to Focus on Core Business Segments

- Over the last 5 years, MMLP has successfully completed several non-core asset sales to strengthen the balance sheet, simplify the business model and focus on core business segments and long-term customers along the U.S. Gulf Coast
- Aggregate sale proceeds of over $460 million across six key transactions, including:
  - Exited Natural Gas Storage business ($215 million)
  - Sold 20% non-operated interest in West Texas LPG Pipeline ($195 million)
  - Sold Stockton, CA Prilled Sulfur Terminal, exiting California (closed October 2022)
- Strategic acquisition of Martin Transport from MRMC for $135 million in January 2019
  - Complementary trucking operations serving MMLP customers throughout the U.S. Gulf Coast and Southeastern U.S.

Last 5 Years (2018 – YTD 2022)

Divestiture of WTLPG Partnership

Sale of 20% non-operating interest in West Texas LPG Pipeline in July 2018

2,300 mile common-carrier pipeline system that primarily transports NGLs from New Mexico and Texas to Mont Belvieu, Texas for fractionation; operated by ONEOK

Sale Proceeds: $195MM

Divestiture of Dunphy Terminal

Sale of Dunphy Terminal in December 2018

63,200 Bbl capacity sulfuric acid storage terminal in Elko, Nevada

Sale Proceeds: $8MM

Acquisition of Martin Transport, Inc

Acquired from MRMC in January 2019

Operates a fleet of trucks providing transportation of petroleum products, liquid petroleum gas, chemicals, sulfur and other products; owns 24 terminals located throughout the U.S. Gulf Coast and Southeastern U.S.

Purchase Price: $135MM

Divestiture of Cardinal Gas Storage

Sale of the Natural Gas Storage Assets in June 2019

50 Bcf of working gas storage capacity in Louisiana & Mississippi

Sale Proceeds: $215MM

Divestiture of East Texas Pipeline

Sale of East Texas Pipeline in August 2019

200-mile pipeline carrying NGLs between Kilgore and Beaumont, Texas

Sale Proceeds: $17.5MM

Divestiture of Mega Lubricants

Sale of Mega Lubricants shore-based terminals business in December 2020

Blending, manufacturing and delivering various marine application lubricants, sub-sea specialty fluids, and proprietary developed commercial / industrial products

Proceeds: $22MM

Divestiture of Stockton Sulfur Terminal

Sale of the Stockton, CA Prilled Sulfur Terminal; in October 2022

Full exit from California

Sale Proceeds: $5.25MM

Diversified Business with Long-standing Customer Relationships

	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 9/30/22 Adj. EBITDA(1) Contribution	31%	24%	32%	13%
Key Customers	LUCAS OIL MARTIN RESOURCE MANAGEMENT KOCH TSC TRACTOR SUPPLY CO BESTOLIFE PREMIUM COMPOUNDS	Mosaic HELENA Agrium CHS US United Suppliers Simplot VALERO MOTIVA	TRAFIGURA MARTIN RESOURCE MANAGEMENT EASTMAN Chevron VALERO Mosaic PHILLIPS 66 KOCH	South Hampton Resources VALERO Delek US SUNOCO PLACID Enterprise Products Exxon devon
Wtd. Average Relationship Length (2)	12 Years	22 Years	16 Years	21 Years

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

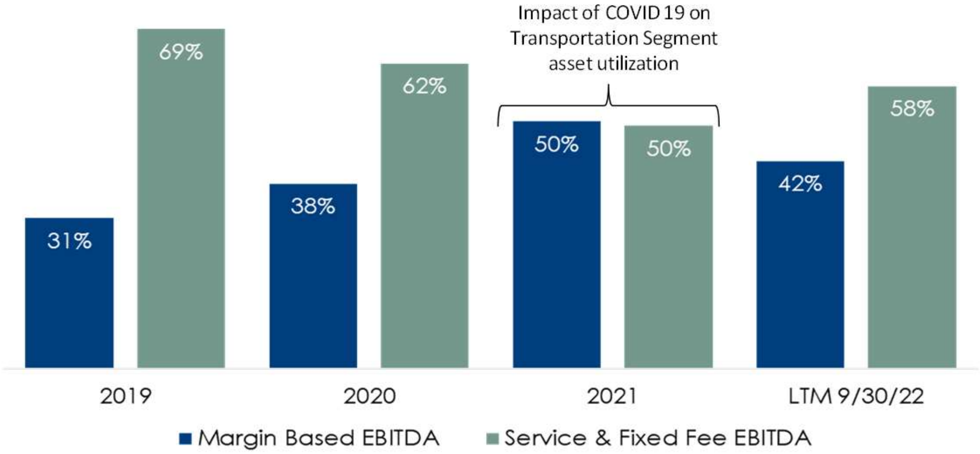
(2) Weighted average relationship length of top 5 customers in each segment within each business.

Strong Fee-Based Contracts with Limited Commodity Exposure

Segment Breakdown

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

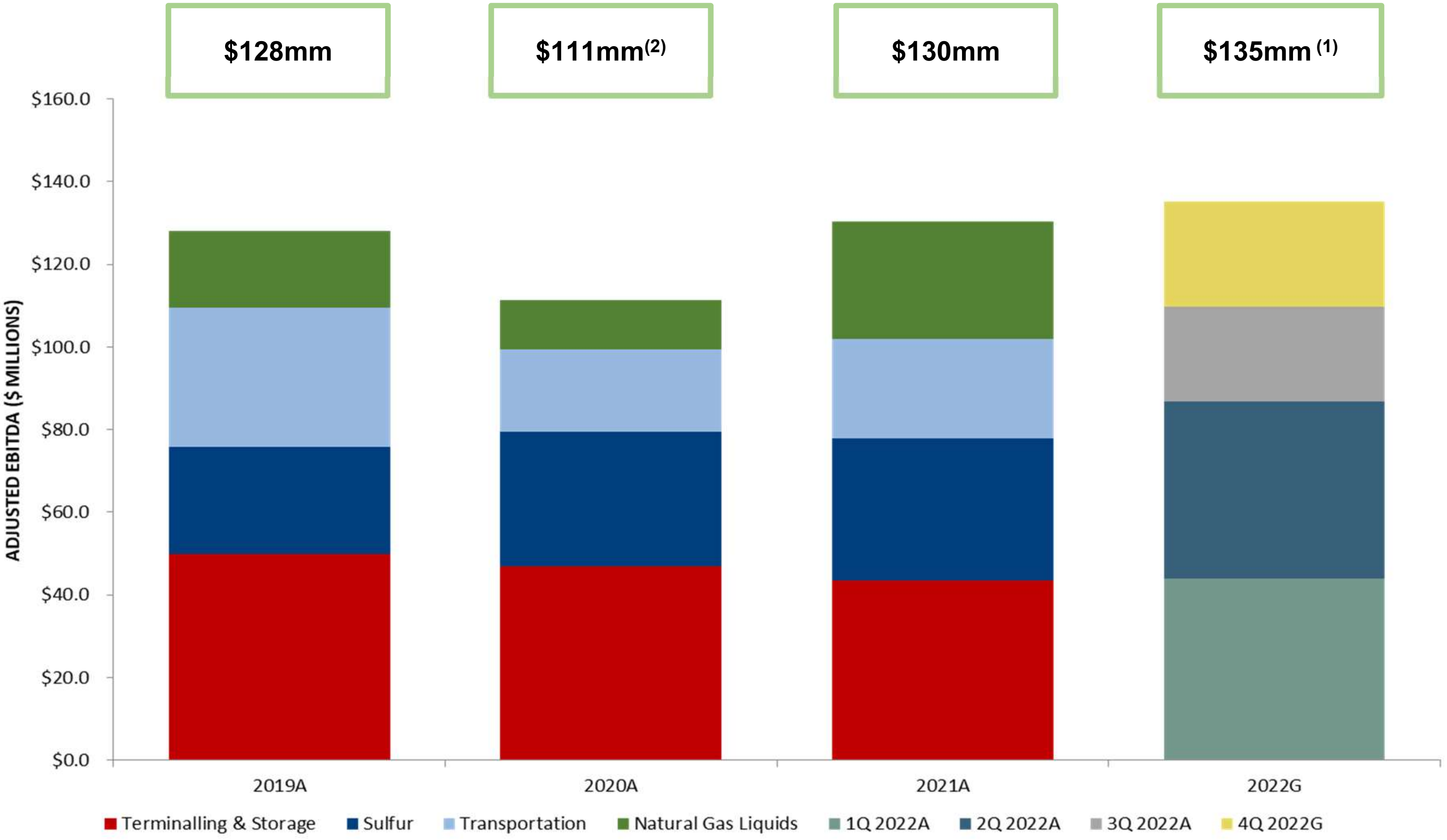
- Fee-based contracts include:
  - Reservation fee contracts for sulfur prilling
  - Transportation and handling contracts
  - Line-haul land and day-rate marine contracts
  - Fee-based storage contracts with minimum volume commitments
  - Fee-based tolling agreements



Cash Flow Stability from Continuing Operations

Continuing operations offer proven historical stability and benefit from diversification and fixed-fee contracts

Adjusted Segment EBITDA from Continuing Operations (Pre-Unallocated SG&A)


$128mm

$111mm(2)

$130mm

$135mm (1)

2019 – 2021 Actual Segment EBITDA

2022 Quarterly EBITDA Guidance

(1) *Reflects mid-point of 2022 Adjusted EBITDA Guidance (pre-unallocated SGA) of $133 to $138 million. For the reconciliation of 2022 Adjusted EBITDA Guidance see slide 25*

(2) *Decreased refinery utilization from demand destruction due to Covid-19 negatively impacts Transportation and NGL segments*

Adjusted Segment EBITDA from Continuing Operations gives effect to certain dispositions and acquisitions occurring during the periods presented, including the Cardinal Gas Storage disposition and the Martin Transport, Inc. ("MTI") acquisition. Such measure does not give effect to the $17.5mm East Texas Pipeline sale that was effective August 12, 2019. For the calculation and reconciliation of Adjusted Segment EBITDA from Continuing Operations, see Appendix.

Growth Strategy

1

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

2

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

3

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

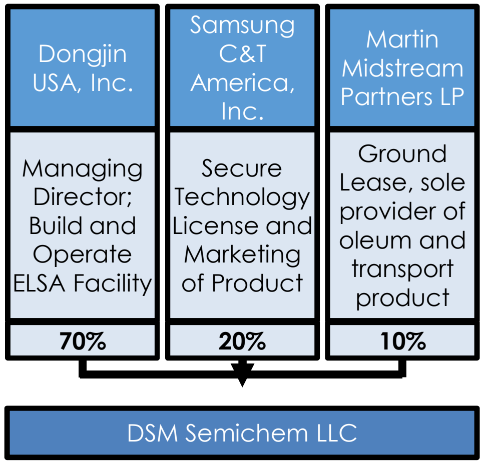
Joint venture with Samsung C&T America, Inc. and Dongjin USA, Inc. to leverage existing asset base and expertise to supply electronics level sulfuric acid to the U.S. chip manufacturing industry

JV to Produce Electronics Level Sulfuric Acid for Chip Manufacturing

Project ELSA Overview

Opportunity	▪ DSM Semichem LLC ("DSM") is a JV between Dongjin USA, Inc. ("DJ"), Samsung C&T America, Inc. ("SCT") and MMLP for the construction of an electronics level sulfuric acid (ELSA) production facility in Plainview, TX ("Project ELSA")
Background	▪ Samsung Austin Semiconductor ("SAS") announced the construction of a new $17B semiconductor fabrication facility in Taylor, Texas ▪ SAS will require ELSA with impurities less than is currently available in the U.S. ▪ Project ELSA will supply ELSA to SAS and other semiconductor manufacturers
MMLP Independent Capital Investment	▪ MMLP to install an oleum tower and other upgrades to improve the reliability of its Plainview, TX facility ▪ Supported by a guaranteed reservation fee of $295K / month ▪ Additionally, MMLP will receive a processing fee to produce and sell oleum to DSM ▪ Base Case assumption of 20kTPA H2SO4 production results in $4.3MM / year EBITDA from reservation and processing fees
JV Capital Investment & Distributions	▪ MMLP will contribute $6.5MM in cash upon commencement of operations ▪ $1MM non-cash contribution for the lease of 20 acres to the JV, adjacent to MMLP's existing sulfuric acid production facility in Planview, TX ▪ Martin will receive 10% of quarterly distributions ▪ Base case assumption of 20kTPA in sales results in $2MM / year in distributions to MMLP
Timing	▪ SAS initiated site preparation activities in June 2022 and estimates the new semiconductor fabrication facility will be ready for initial production in 3Q 2023 with full production in 1Q 2024

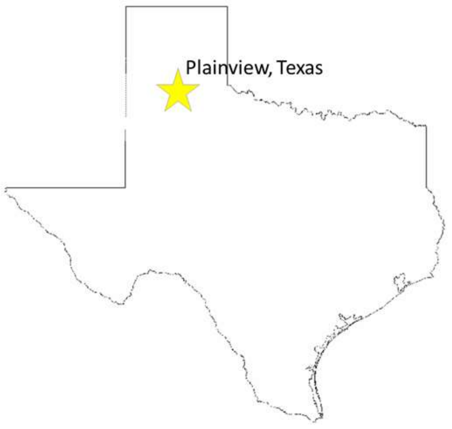
JV Ownership Overview



Dongjin USA, Inc.	Samsung C&T America, Inc.	Martin Midstream Partners LP
Managing Director; Build and Operate ELSA Facility	Secure Technology License and Marketing of Product	Ground Lease, sole provider of oleum and transport product
70%	20%	10%

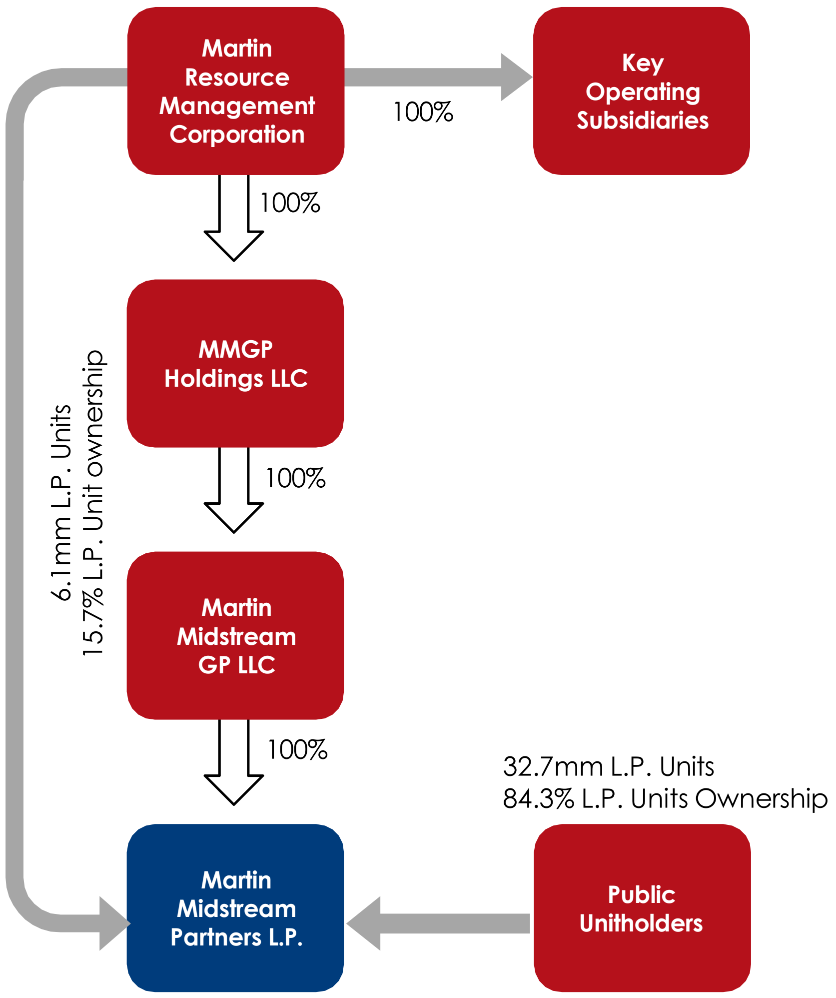
DSM Semichem LLC

Geographic Location



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 $552 million in asset drop-downs since IPO. Future drop-down transactions are not anticipated.
  - MRMC owns 15.7% 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 December 22, 2021, MRMC indirectly holds 100% of the membership interests in MMGP Holdings LLC and Martin Midstream GP LLC, the general partner of the Partnership.



Martin Resource Management Corporation

100%

Key Operating Subsidiaries

100%

MMGP Holdings LLC

100%

Martin Midstream GP LLC

100%

6.1mm L.P. Units
15.7% L.P. Unit ownership

32.7mm L.P. Units
84.3% L.P. Units Ownership

Martin Midstream Partners L.P.

Public Unitholders

Operating Segment Overview

Terminalling & Storage – Operating Overview

- Operates 27 terminal facilities with aggregate storage capacity of 2.6mm barrels and 1 naphthenic lube refinery

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

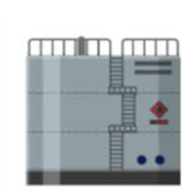
Specialty Terminals

Shore-Based Terminals

Fee-based 15 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



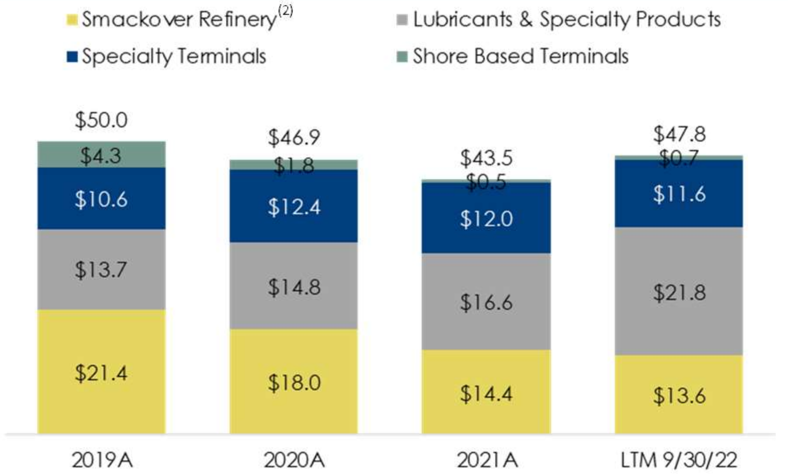
Terminal

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

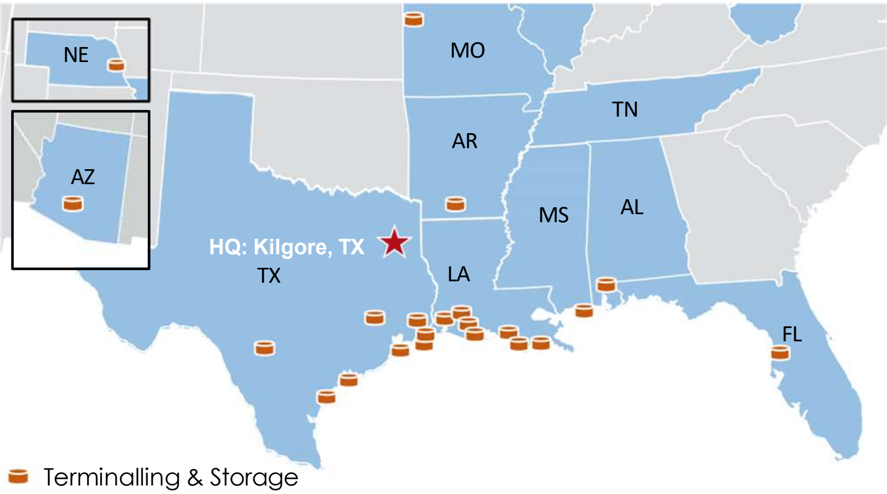
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

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

Segment Map



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(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Slide 31 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 and $2.6 million, respectively.

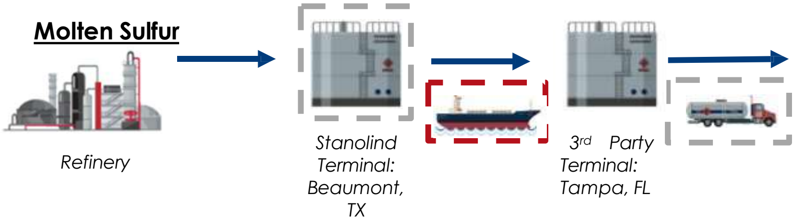
Sulfur – Operating Overview

- 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

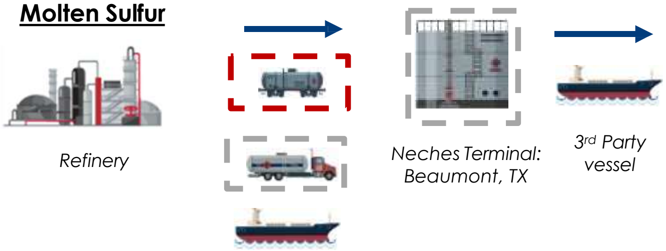


Molten Sulfur
- Domestic Chemical Production
- Industrial Applications

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

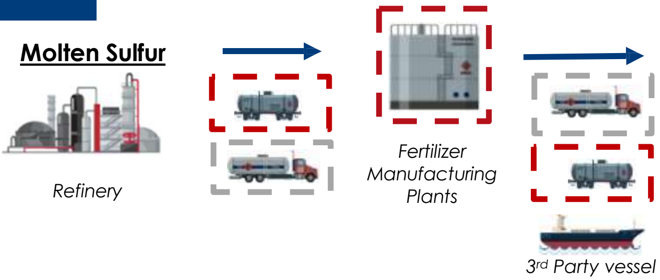


Prilled Sulfur
- International Demand
- Local Ag. Demand

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



Fertilizer Products
- Ammonium Sulfate
- Ammonium Thiosulfate
- Plant Nutrient Sulfur
- Industrial Sulfur

Approximately 68% of prilled sulfur exports from the US Gulf Coast originate at MMLP's Neches Terminal (1)

🟥 - MMLPs Sulfur Business ⬜ - MMLPs other businesses

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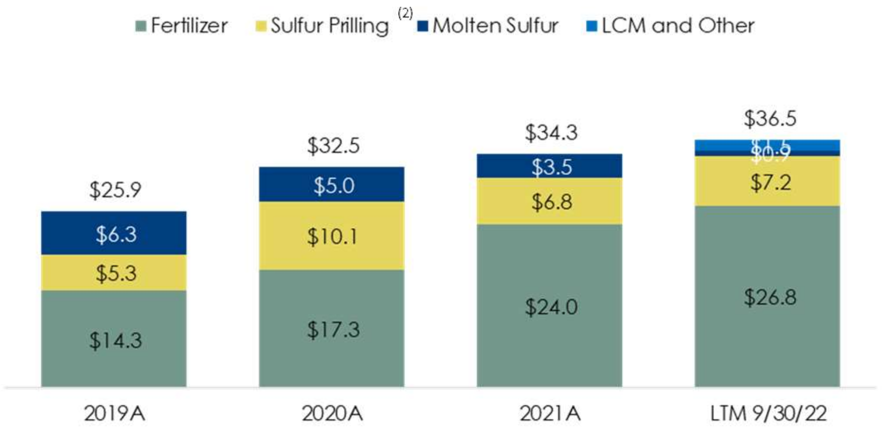
(1) Based on a 7-year average (2015-2021; Actual 2015-2019, Estimate 2020-2021). From May 2019 - January 2020 ship-loader out of service. Source: Con-Sul, Inc. Report on U.S. Gulf Coast formed sulfur import/export activity, January 15, 2022.

Sulfur – Strategy

Segment Strategy

- Largest factor influencing sulfur-based fertilizers in the U.S. is corn acres planted
  - Significant challenges during the 2019 planting season due to flooding and persistent rainfall.
  - As of October, 2022, the USDA's baseline projected 2022 and 2023 total acres of corn planted in the United States was 88.6 million and 92.0 million, respectively
  - 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

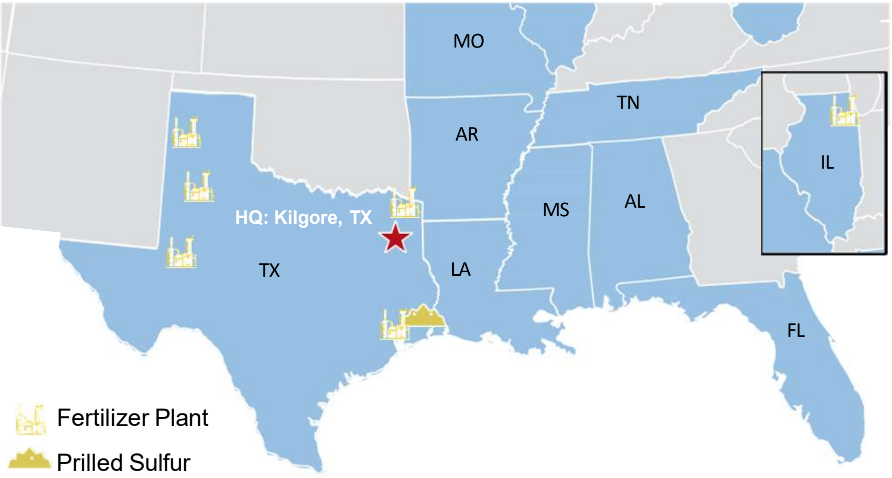
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



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



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(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Slide 31 for calculations of Adjusted Segment EBITDA from Continuing Operations.

(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

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

Truck and trailer fleet made up of ~570 tank trucks and ~1,200 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

Service-based day-rate, short-term, towing contracts for transportation of petroleum products and by-products via 31 marine tank barges, 14 inland push boats, offshore tug and barge unit

Ability to handle specialty products

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

Petroleum Products and By-Products Handled

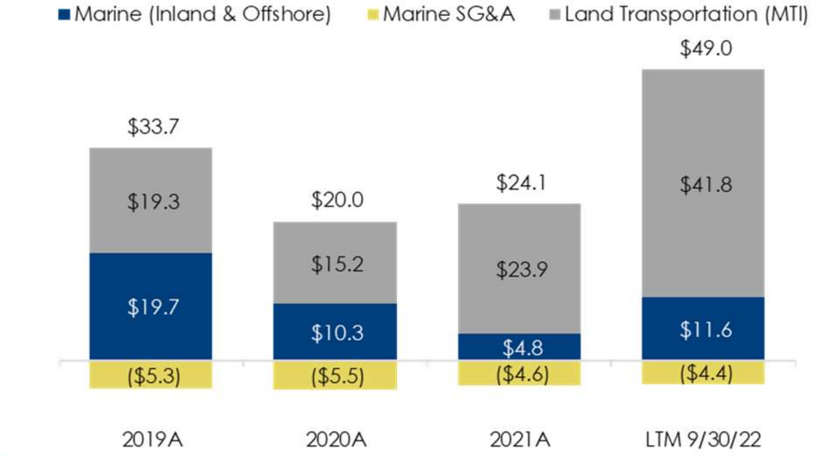
- Asphalt
- Fuel Oil
- Sulfur
- Vacuum Gas Oil
- Diesel

Transportation – Strategy

Segment Strategy

- Logistics demand driven by refinery utilization and expansion of chemical plants on the Gulf Coast
- Expand services in the Land Transportation segment to drive fleet optimization
- Marine Transportation demand escalating from increased refinery utilization. Day rates returning to or exceeding pre-pandemic levels

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



Key Revenue Drivers

Land Transportation	✓ Refinery utilization ✓ Petrochemical demand ✓ Driver availability ✓ Continued rate increases ✓ Leverage existing relationships
Marine Transportation	✓ Gulf Coast refinery utilization ✓ Industry consolidation ✓ Day-rate expansion

Segment Map

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(1) Includes marine SG&A. Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Slide 31 for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

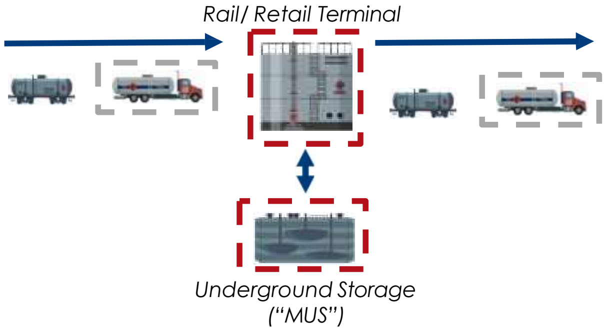
Natural Gas Liquids – Operating Overview

- 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

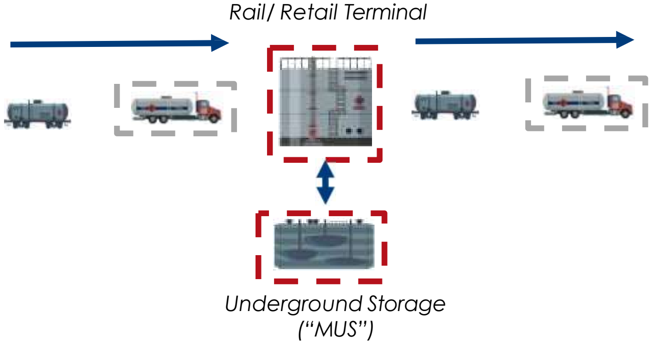


Propane

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

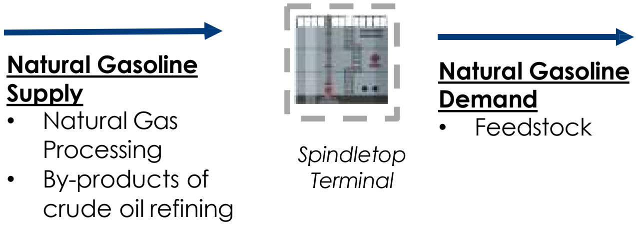
Wholesale propane distribution to ~100 regional customers throughout the Southeastern U.S.

~0.4mm barrels of underground storage capacity for Propane



Natural Gasoline

Fee-based natural gasoline from Mont Belvieu, TX is transported by pipeline to the Spindletop terminal, then ultimately delivered to the Beaumont, TX area customer



Natural Gasoline Supply

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

Spindletop Terminal

Natural Gasoline Demand

- Feedstock

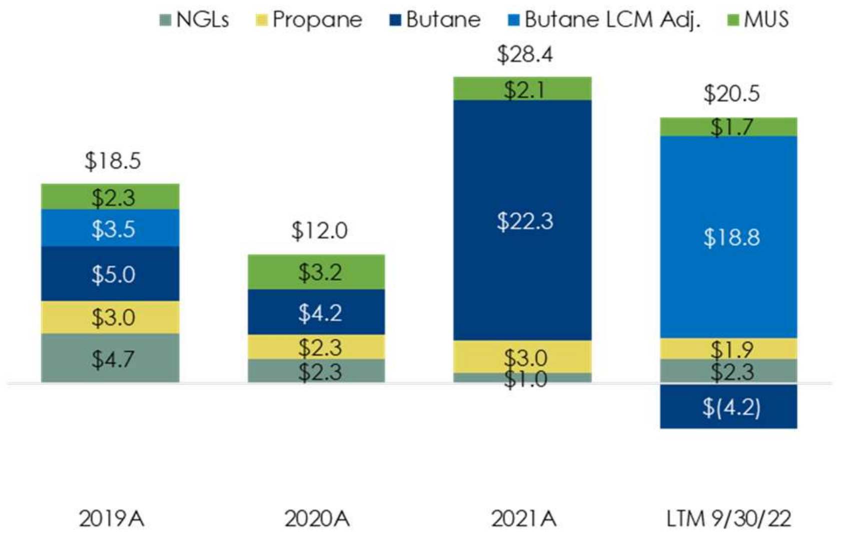
🟥 - MMLPs Natural Gas Liquids Business ⬜ - MMLPs other businesses

Natural Gas Liquids – Strategy

Butane Strategy

- MMLP purchases butane at a discount to the Mont Belvieu price in the summer months and sells at a premium to the Mont Belvieu price in the winter months (refinery blending season)
- EBITDA is seasonally weighted to the fourth and first quarters
- On a 5-year average, Mont Belvieu butane pricing as a percentage of crude oil pricing is 58% during the summer months and 65% during the winter months
- MMLP average 5-year butane annual EBITDA (2018-2022E) is $8.4 million

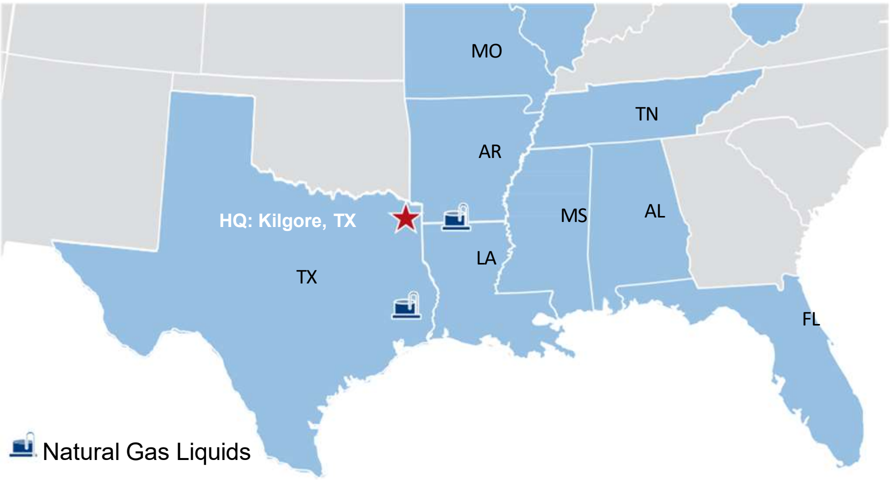
Adj. Segment EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

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

Segment Map



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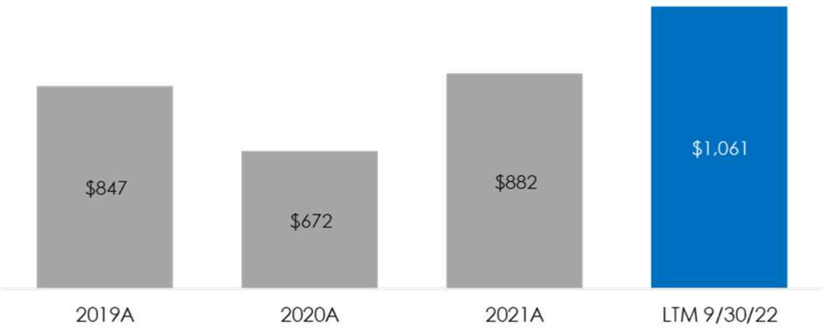
(1) Adjusted Segment EBITDA from Continuing Operations does not reflect unallocated SG&A. See Slide 31 for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

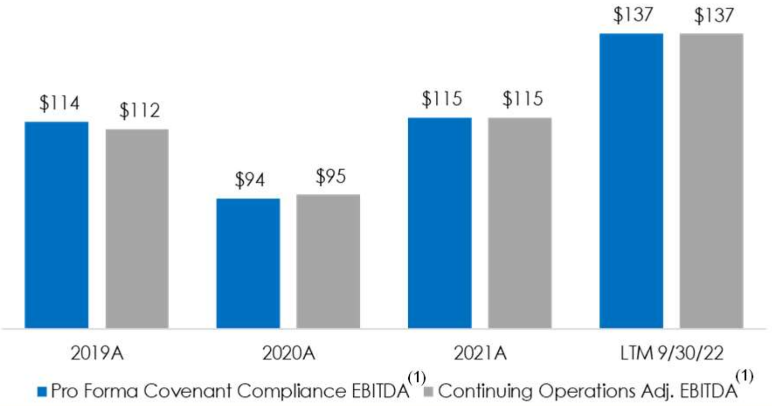
Financial Outlook

Performance Metrics

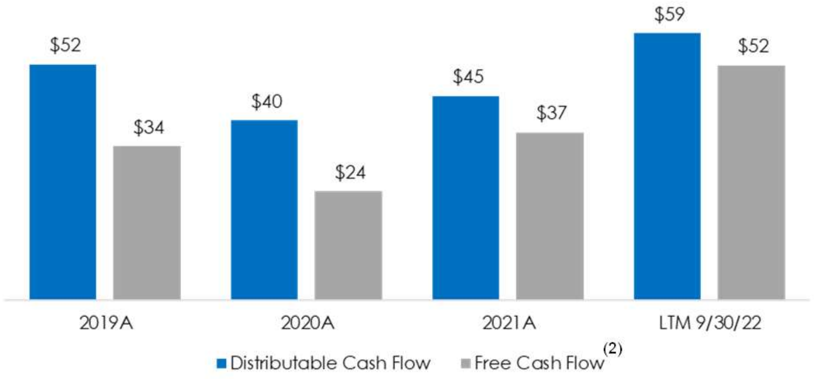
Revenue ($mm)



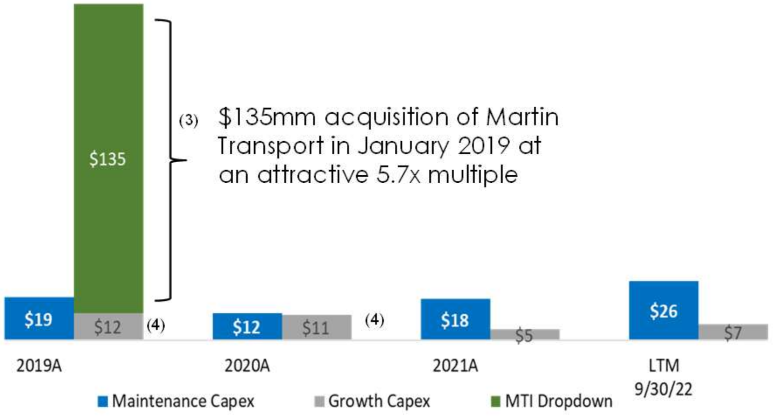
PF Adjusted EBITDA ($mm)



Distributable & Free Cash Flow ($mm)



Capital Expenditures ($mm)



(3) $135mm acquisition of Martin Transport in January 2019 at an attractive 5.7x multiple

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(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 Slide 29 for calculation. For Adjusted EBITDA from Continuing Operations see slide 28.

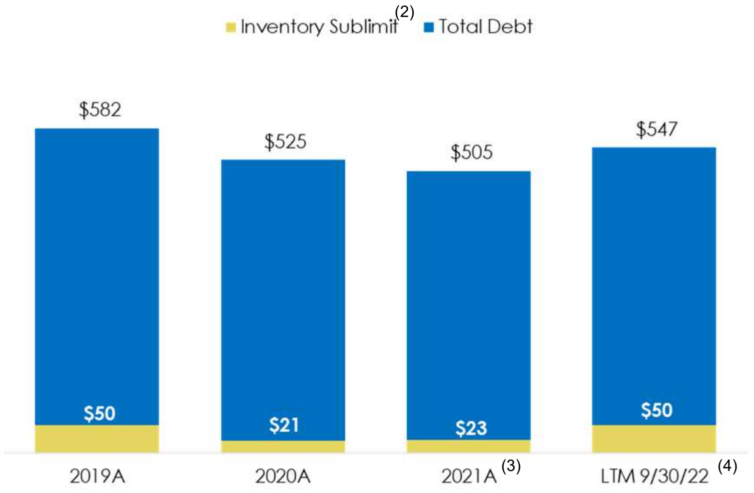
(2) Free cash flow is calculated by taking distributable cash flow and subtracting growth capital expenditures and principal payments under finance lease obligations.

(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

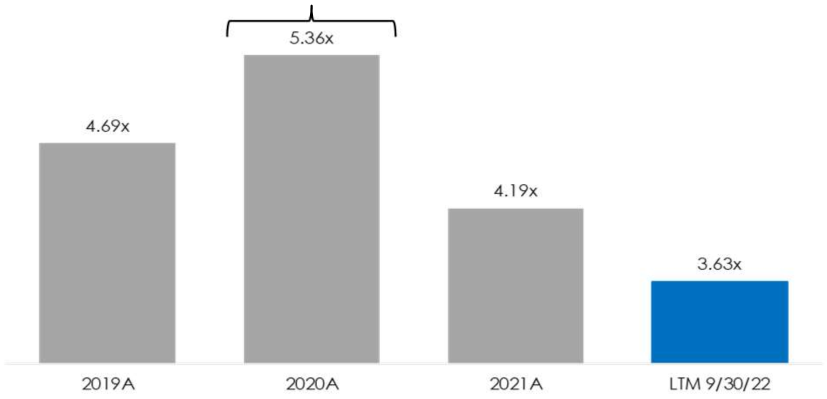
Total Debt ($mm)



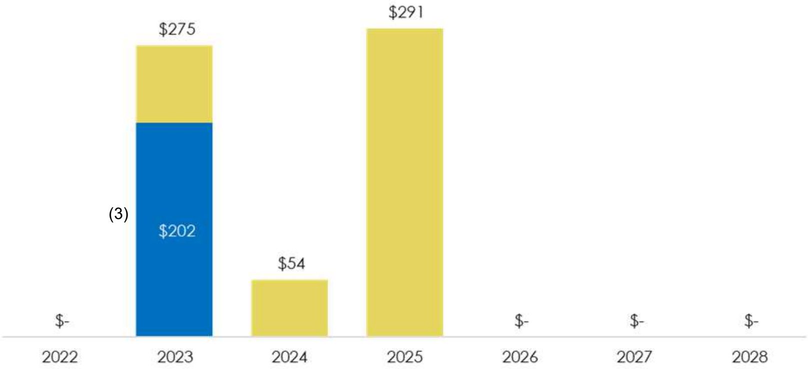
Total Debt/PF Covenant Compliance EBITDA (1)

Impact of COVID 19

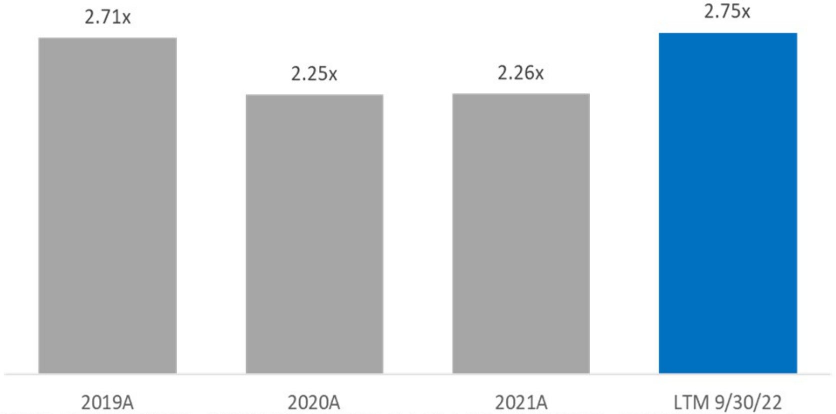
- Decrease in refinery utilization negatively impacts EBITDA



Debt Maturity Schedule



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 Slide 29 for calculation.

(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) On September 30, 2022 borrowings under the $275mm Revolving Credit Facility totaled $202 million.

2022 E Guidance

Range of Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow (in millions)	**1Q2022 Actuals**	**2Q2022 Actuals**	**3Q2022 Actuals**	**4Q2022**	**Guidance Year Ending December 31, 2022 (Unaudited)**
Adjusted EBITDA (pre-unallocated SG&A)	**$44.0**	**$42.7**	**$23.0**	**$23 - $28**	**$133 - $138**
Unallocated SG&A	**$(4.1)**	**$(4.3)**	**$(4.2)**	**$(4.0)**	**$(16.6)**
Adjusted EBITDA	**$39.9**	**$38.4**	**$18.8**	**$19 - $24**	**$116 - $121**
Less:					
Interest expense	**$12.4**	**$12.8**	**$13.9**	**$12.8**	**$51.9**
Income tax expense, net of deferred	**$0.6**	**$0.7**	**$0.6**	**$0.9**	**$2.8**
Amortization of deferred debt issuance costs	**$(0.8)**	**$(0.8)**	**$(0.8)**	**$(0.5)**	**$(2.9)**
Maintenance capital expenditures and plant turnaround costs	**$6.8**	**$3.3**	**$8.7**	**$7.4**	**$26.2**
Distributable cash flow	**$20.9**	**$22.4**	**$(3.5)**	**$(2) - $3**	**$38 - $43**
Less:					
Expansion capital expenditures	**$3.1**	**$1.5**	**$0.9**	**$3.2**	**$8.6**
Principal payments under finance lease obligations	**$0.1**	**$0.1**	**$0.1**	**$0.1**	**$0.4**
Adjusted free cash flow	**$17.7**	**$20.8**	**$(4.5)**	**$(5) - $ -**	**$29 - $34**

Note: Numbers may not add due to rounding

Appendix

Capitalization

	9/30/22	12/31/21
Cash	$0.0	$0.1
Cash & Equivalents	**$0.0**	**$0.1**
Revolving Credit Facility(1)	$202.0	$159.5
Capital Leases	$0.1	$0.3
10.00% 1.5L Senior Secured Notes Due February 2024	$53.8	$53.8
11.50% 2.0L Senior Secured Notes Due February 2025	$291.4	$292.0
Total Debt	**$547.3**	**$505.5**
Less: Inventory Sublimit(1)	$(50.0)	$(23.2)
Net Debt(1)	**$497.3**	**$482.3**
Total Book Equity	$(59.2)	$(48.0)
Total Book Capitalization	**$438.0**	**$434.2**
Market Capitalization (4)	$127.4	$103.2
Enterprise Value	**$674.6**	**$608.7**
Borrowing Base	$275.0	$275.0
(-) Revolver Outstanding	$(202.0)	$(159.5)
+ Cash	$0.0	$0.1
(-) LOCs (5)	$(28.8)	$(22.6)
Liquidity (2)	**$44.2**	**$92.9**
Credit & Valuation Metrics		
LTM Covenant Compliance EBITDA (3)	$136.9	$115.0
Net Debt/LTM Covenant Compliance EBITDA	3.63x	4.19x

(1) 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.
(2) As of June 30, 2022 and December 31, 2021, we had the ability to borrow approximately $87.0mm and $92.9mm, respectively, under our Revolving Credit Facility due to the financial covenants contained therein.
(3) 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.
(4) MMLP market data: $3.28 as of December 2, 2022 and $2.66 as of December 31, 2021.
(5) Temporary increase in outstanding letters of credit to cover butane purchasing season

MMLP Continuing Operations Adjusted EBITDA Reconciliation

	2019	2020	2021	LTM 9/30/22
Net income (loss)	$(174.9)	$(6.8)	$(0.2)	$0.8
Interest expense add back	$51.7	$46.2	$54.1	$52.9
Depreciation and amortization	$68.3	$61.5	$56.8	$56.9
Income tax expense	$1.9	$1.7	$3.4	$6.7
Less: Loss from discontinued operations, net of income taxes	$165.5	-	-	-
EBITDA	**$112.5**	**$102.6**	**$114.1**	**$117.3**
(Gain) loss on sale of property, plant and equipment	-	$(9.8)	$0.5	$(1.1)
Gain on retirement of senior unsecured notes	-	$(3.5)	-	-
Loss on exchange of senior unsecured notes	--	$8.8	-	-
Unrealized mark-to-market on commodity derivatives	$0.7	$(0.4)	$(0.2)	-
Gain on involuntary conversion of property, plant and equipment	-	$(4.9)	$(0.2)	-
Non-cash compensation expense	$1.4	$1.4	$0.4	$0.2
Transaction costs associated with acquisitions	$0.2	-	-	-
Non-cash insurance related accruals	$3.7	$0.3	-	-
Lower of cost or market and other non-cash adjustments	$0.6	$0.4	-	$20.3
Adjusted EBITDA	**$119.0**	**$94.9**	**$114.6**	**$136.8**
Cardinal Gas Storage Asset Sale	$(10.8)	-	-	-
Non-cash Butane LCM Adjustment	$3.5	-	-	-
Adjusted EBITDA from Continuing Operations	**$111.7**	**$94.9**	**$114.6**	**$136.8**
Adjusted Segment EBITDA from Continuing Operations (pre-unallocated SG&A)	**$128.1**	**$111.3**	**$130.3**	**$153.8**

Note: Numbers may not add due to rounding

MMLP Covenant Compliance Consolidated EBITDA Reconciliation

	2019	2020	2021	LTM 9/30/22
Consolidated net income (loss)	$(7.0)	$(16.0)	$(0.1)	$20.0
Consolidated interest expense add back	$48.0	$43.0	$50.7	$49.8
Depreciation and amortization	$63.8	$64.7	$60.2	$60.0
Provision for income tax expense	$1.9	$1.7	$3.4	$6.7
Other non-cash charges and expenses	$1.6	$1.5	$0.4	$0.3
Consolidated EBITDA	$108.3	$94.9	$114.6	$136.8
Butane LCM Adjustment	$3.5	-	-	-
East Texas Pipeline Sale	$0.6	-	-	-
Mega Lubricants Sale	-	$(3.2)	-	-
Other	$1.2	$2.5	$0.5	$0.1
Pro Forma Consolidated EBITDA	**$113.6**	**$94.2**	**$115.0**	**$136.9**

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

MMLP LTM 9/30/22 Adjusted EBITDA from Continuing Operations Reconciliation

Terminalling & Storage	**4Q21A Adjusted EBITDA**	**1Q22A Adjusted EBITDA**	**2Q22A Adjusted EBITDA**	**3Q22A Adjusted EBITDA**	**LTM 9/30/22 Adjusted EBITDA**	
Smackover Refinery	$3.1	$3.4	$3.9	$3.2	$13.6	Service/Fixed Fee
Lubricants & Specialty Products	$4.3	$5.0	$6.1	$6.4	$21.8	Margin-Based
Specialty Terminals	$3.2	$2.9	$2.8	$2.7	$11.6	Service/Fixed Fee
Shore-Based Terminals	$0.4	$0.3	$0.0	$0.0	$0.7	Service/Fixed Fee
Total T&S	**$11.0**	**$11.6**	**$12.9**	**$12.3**	**$47.8**	
Sulfur						
Fertilizer	$7.8	$11.8	$10.0	$(2.8)	$26.8	Margin-Based
Sulfur Prilling	$1.5	$1.7	$2.2	$1.8	$7.2	Service/Fixed Fee
Molten Sulfur	$2.1	$1.8	$1.7	$(3.2)	$2.4	Service/Fixed Fee
Total Sulfur	**$11.4**	**$15.3**	**$13.9**	**$(4.2)**	**$36.5**	
Transportation						
Land	$7.6	$9.5	$12.4	$12.3	$41.8	
Marine	$1.2	$1.0	$2.1	$2.8	$7.2	
Total Transportation	**$8.8**	**$10.5**	**$14.5**	**$15.1**	**$49.0**	Service/Fixed Fee
Natural Gas Liquids						
Butane	$11.1	$5.7	$(0.6)	$(1.6)	$14.6	Margin-Based
Natural Gasoline	$0.5	$(0.6)	$1.4	$1.0	$2.3	Service/Fixed Fee
Martin Underground Storage	$0.7	$0.4	$(0.3)	$0.3	$1.7	Service/Fixed Fee
Propane	$0.4	$1.1	$0.2	$0.2	$1.9	Margin-Based
Total Natural Gas Liquids	**$12.8**	**$6.6**	**$1.3**	**$(0.1)**	**$20.5**	
Total Adjusted Segment EBITDA (Pre-Unallocated SG&A)	**$44.0**	**$44.0**	**$42.7**	**$23.1**	**153.8**	
Unallocated SG&A	$(4.3)	$(4.1)	$(4.3)	$(4.3)	$(17.0)	
Total Adjusted EBITDA	**$39.7**	**$40.0**	**$38.3**	**$18.8**	**$136.8**	

Note: Numbers may not add due to rounding

MMLP Adjusted Segment EBITDA from Continuing Operations Reconciliation

Terminalling & Storage	**2019A Adjusted EBITDA**	**2020A Adjusted EBITDA**	**2021A Adjusted EBITDA**	**LTM 9/30/22**	
Smackover Refinery	$21.4	$18.0	$14.4	$13.6	Service/Fixed Fee
Lubricants & Specialty Products	$13.7	$14.8	$16.6	$21.8	Margin-Based
Specialty Terminals	$10.6	$12.4	$12.0	$11.6	Service/Fixed Fee
Shore-Based Terminals	$4.3	$1.8	$0.5	$0.7	Service/Fixed Fee
Total T&S	**$50.0**	**$46.9**	**$43.5**	**$47.8**	
Sulfur					
Fertilizer	$14.3	$17.3	$24.0	$26.8	Margin-Based
Sulfur Prilling	$5.3	$10.1	$6.8	$7.2	Service/Fixed Fee
Molten Sulfur	$6.3	$5.0	$3.5	$2.4	Service/Fixed Fee
Total Sulfur	**$25.9**	**$32.5**	**$34.3**	**$36.5**	
Transportation					
Land	$19.3	$15.2	$23.9	$41.8	
Marine	$14.4	$4.8	$0.2	$7.2	
Total Transportation	**$33.7**	**$20.0**	**$24.1**	**$49.0**	Service/Fixed Fee
Natural Gas Liquids					
Butane	$8.5	$4.2	$22.3	$14.6	Margin-Based
Natural Gasoline	$4.7	$2.3	$1.0	$2.3	Service/Fixed Fee
Martin Underground Storage	$2.3	$3.2	$2.1	$1.7	Service/Fixed Fee
Propane	$3.0	$2.3	$3.0	$1.9	Margin-Based
Total Natural Gas Liquids	**$18.5**	**$12.0**	**$28.4**	**$20.5**	
Total Adjusted Segment EBITDA (Pre-Unallocated SG&A)	**$128.1**	**$111.3**	**$130.3**	**153.8**	
Unallocated SG&A	$(16.3)	$(16.5)	$(15.7)	$(17.0)	
Total Adjusted EBITDA	**$111.7**	**$94.9**	**$114.6**	**$136.8**	

Note: Numbers may not add due to rounding