Martin Midstream Partners L.P.

Fourth Quarter & Full-Year 2022 Earnings Summary and 2023 Financial Guidance

February 16, 2023

MMLP 4Q 2022 Adjusted EBITDA Comparison & Reconciliation

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	4Q2022 Actual
Net income (loss)	$4.3	$9.1	$11.1	$(3.7)	$(6.6)	$(14.5)	**$(0.4)**
Interest expense add back	-	-	-	-	-	$14.5	**$14.5**
Income tax expense	-	-	-	-	$2.4	-	**$2.4**
Operating Income (loss)	$4.3	$9.1	$11.1	$(3.7)	$(4.1)	$0.0	**$16.6**
Depreciation and amortization	$6.1	$2.7	$3.8	$0.6	-	-	**$13.3**
(Gain) loss on disposition or sale of PP&E	$0.1	$(4.6)	$(0.2)	-	-	-	**$(4.7)**
Lower of cost or market and other non-cash adjustments	-	$(1.5)	-	$(6.0)	-	-	**$(7.5)**
Adjusted EBITDA	**$10.5**	**$5.7**	**$14.7**	**$(9.1)**	**$(4.1)**	**$0.0**	**$17.8**

Terminalling & Storage	4Q21 Actual	4Q22 Actual
Smackover Refinery	$3.1	$3.6
Lubricants & Specialty Products	$4.3	$3.8
Specialty Terminals	$3.2	$2.4
Shore-Based Terminals	$0.4	$0.8
Total T&S	**$11.0**	**$10.5**

Sulfur Services	4Q21 Actual	4Q22 Actual
Fertilizer	$7.8	$2.7
Sulfur Prilling	$1.5	$1.0
Molten Sulfur	$2.1	$2.1
Total Sulfur Services	**$11.4**	**$5.7**

Transportation	4Q21 Actual	4Q22 Actual
Land	$7.6	$11.3
Marine	$1.2	$3.4
Total Transportation	**$8.8**	**$14.7**

Natural Gas Liquids	4Q21 Actual	4Q22 Actual
Butane	$11.1	$(10.7)
Martin Underground Storage	$0.7	$0.5
Natural Gasoline	$0.5	$0.3
Propane	$0.4	$0.8
Total NGLs	**$12.8**	**$(9.1)**

Adjusted EBITDA*	**$44.0**	**$21.9**
Unallocated SG&A	$(4.3)	$(4.1)
Total Adjusted EBITDA	**$39.7**	**$17.8**

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

MMLP Full-Year 2022 Adjusted EBITDA Comparison & Reconciliation

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	YTD 4Q22 Actual
Net income (loss)	$18.9	$24.2	$41.4	$(16.3)	$(24.8)	$(53.7)	**$(10.3)**
Interest expense add back	-	-	-	-	-	$53.7	**$53.7**
Income tax expense	-	-	-	-	$7.9	-	**$7.9**
Operating Income (loss)	$18.9	$24.2	$41.4	$(16.3)	$(6.9)	$0.0	**$51.3**
Depreciation and amortization	$28.2	$11.1	$14.6	$2.4	-	-	**$56.2**
(Gain) loss on disposition or sale of PP&E	$0.2	$(4.6)	$(1.1)	$(0.2)	-	-	**$(5.7)**
Lower of cost or market and other non-cash derivatives	-	-	-	$12.8	-	-	**$12.8**
Non-cash unit-based compensation expense	-	-	-	-	$0.2	-	**$0.2**
Adjusted EBITDA	**$47.3**	**$30.7**	**$54.9**	**$(1.3)**	**$(16.8)**	**$0.0**	**$114.9**

Terminalling & Storage	1Q22A	2Q22A	3Q22A	4Q22A	2022A	
Smackover Refinery	$3.4	$3.9	$3.2	$3.6	**$14.1**	Fixed-Fee
Lubricants & Specialty Products	$5.0	$6.1	$6.4	$3.8	**$21.4**	Margin
Specialty Terminals	$2.9	$2.8	$2.7	$2.4	**$10.8**	Fixed-Fee
Shore-Based Terminals	$0.3	$0.0	$0.0	$0.8	**$1.1**	Fixed-Fee
Total T&S	**$11.6**	**$12.9**	**$2.3**	**$10.5**	**$47.3**	

Transportation	1Q22A	2Q22A	3Q22A	4Q22A	2022A	
Land	$9.5	$12.4	$12.3	$11.3	**$45.5**	
Marine	$1.0	$2.1	$2.8	$3.4	**$9.4**	
Total Transportation	**$10.5**	**$14.5**	**$15.1**	**$14.7**	**$54.9**	Fixed-Fee

Natural Gas Liquids	1Q22A	2Q22A	3Q22A	4Q22A	2022A	
Butane	$5.7	$(0.6)	$(1.6)	$(10.7)	**$(7.2)**	Margin
Martin Underground	$0.4	$0.3	$0.3	$0.5	**$1.5**	Fixed-Fee
Natural Gasoline	$(0.6)	$1.4	$1.0	$0.3	**$2.0**	Fixed-Fee
Propane	$1.1	$0.2	$0.2	$0.8	**$2.4**	Margin
Total NGLs	**$6.6**	**$1.3**	**$(0.2)**	**$(9.1)**	**$(1.3)**	

Sulfur Services	1Q22A	2Q22A	3Q22A	4Q22A	2022A	
Fertilizer	$11.8	$10.0	$(2.8)	$2.7	**$21.6**	Margin
Sulfur Prilling	$1.7	$2.2	$1.8	$1.0	**$6.8**	Fixed-Fee
Molten Sulfur	$1.8	$1.7	$(3.2)	$2.1	**$2.4**	Fixed-Fee
Total Sulfur Services	**$15.3**	**$13.9**	**$(4.2)**	**$5.7**	**$30.7**	
Adjusted EBITDA*	**$44.0**	**$42.7**	**$23.0**	**$21.9**	**$131.6**	
Unallocated SG&A	$(4.1)	$(4.3)	$(4.2)	$(4.1)	**$(16.8)**	
Total Adjusted EBITDA	**$40.0**	**$38.3**	**$18.8**	**$17.8**	**$114.9**	

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

MMLP 4Q & YTD 4Q 2021 Adjusted EBITDA Comparison & Reconciliation

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	4Q21 Actual
Net income (loss)	$3.9	$8.9	$5.1	$12.2	$(5.6)	$(13.7)	**$10.8**
Interest expense add back	-	-	-	-	-	$13.7	**$13.7**
Income tax expense	-	-	-	-	$1.3	-	**$1.3**
Operating Income (loss)	$3.9	$8.9	$5.1	$12.2	$(4.3)	$0.0	**$25.8**
Depreciation and amortization	$7.1	$2.6	$3.7	$0.6	-	-	**$13.9**
Gain on disposition or sale of PP&E	-	$(0.1)	-	-	-	-	**$0.1**
Adjusted EBITDA	**$11.0**	**$11.4**	**$8.8**	**$12.8**	**$(4.3)**	**$0.0**	**$39.7**

(in millions)	Terminalling & Storage	Sulfur Services	Transportation	Natural Gas Liquids	SG&A	Interest Expense	YTD 4Q21 Actual
Net income (loss)	$15.5	$24.0	$8.4	$25.6	$(19.6)	$(54.1)	**$(0.2)**
Interest expense add back	-	-	-	-	-	$54.1	**$54.1**
Income tax expense	-	-	-	-	$3.4	-	**$3.4**
Operating Income (loss)	$15.5	$24.0	$8.4	$25.6	$(16.1)	$0.0	**$57.3**
Depreciation and amortization	$28.2	$10.4	$15.7	$2.4	-	-	**$56.8**
(Gain) Loss on disposition or sale of PP&E	-	$(0.1)	$(0.1)	$0.7	-	-	**$0.5**
Gain on involuntary conversion of PP&E	$(0.2)	-	-	-	-	-	**$(0.2)**
Non-cash mark-to-market on derivatives	-	-	-	$(0.2)	-	-	**$(0.2)**
Non-cash unit-based compensation expense	-	-	-	-	$0.4	-	**$0.4**
Adjusted EBITDA	**$43.5**	**$34.3**	**$24.1**	**$28.4**	**$(15.7)**	**$0.0**	**$114.5**

Note: numbers may not add due to rounding

2023E Adjusted EBITDA Guidance

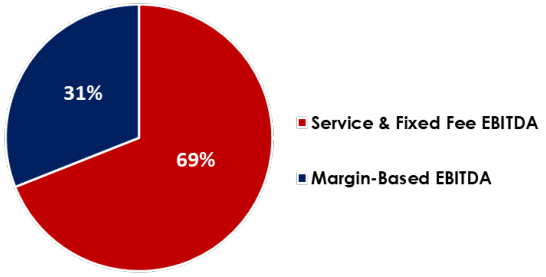
Transportation	1Q23E	2Q23E	3Q23E	4Q23E	2023E
Land	$9.5	$8.8	$8.7	$8.6	**$35.6**
Marine	$2.1	$2.8	$2.6	$2.9	**$10.4**
Total Transportation	**$11.6**	**$11.6**	**$11.3**	**$11.5**	**$46.0**

Terminalling & Storage	1Q23E	2Q23E	3Q23E	4Q23E	2023E
Smackover Refinery	$3.7	$3.8	$3.8	$3.7	**$15.0**
Specialty Terminals	$3.2	$3.0	$3.1	$3.0	**$12.3**
Shore-Based Terminals	$1.1	$1.1	$1.1	$1.1	**$4.4**
Underground Storage	$0.4	$0.4	$0.4	$0.4	**$1.6**
Total T&S	**$8.4**	**$8.3**	**$8.4**	**$8.2**	**$33.3**

Sulfur Services	1Q23E	2Q23E	3Q23E	4Q23E	2023E
Fertilizer	$6.7	$7.7	$1.1	$2.9	**$18.4**
Sulfur Prilling	$1.5	$1.5	$1.6	$1.6	**$6.2**
Molten Sulfur	$1.4	$1.4	$1.4	$1.4	**$5.6**
Total Sulfur Services	**$9.6**	**$10.6**	**$4.1**	**$5.9**	**$30.2**

Specialty Products	1Q23E	2Q23E	3Q23E	4Q23E	2023E
Lubricants	$2.7	$3.3	$3.4	$1.9	**$11.3**
Grease	$2.1	$2.3	$2.3	$1.8	**$8.5**
Propane	$1.1	$0.2	$0.3	$0.9	**$2.5**
Natural Gasoline	$0.2	$0.2	$0.2	$0.2	**$0.8**
Sub-Total Specialty Products	**$6.1**	**$6.0**	**$6.2**	**$4.8**	**$23.1**
Butane Optimization	$(8.2)	$(1.7)	-	-	$(9.9)
Total Specialty Products	**$(2.1)**	**$4.3**	**$6.2**	**$4.8**	**$13.2**

	1Q23E	2Q23E	3Q23E	4Q23E	2023E
Adjusted EBITDA*	**$27.5**	**$34.8**	**$30.0**	**$30.4**	**$122.7**
Unallocated SG&A	$(4.3)	$(4.3)	$(4.3)	$(4.3)	$(17.2)
Total Adjusted EBITDA	**$23.2**	**$30.5**	**$25.7**	**$26.1**	**$105.5**
Butane Optimization	$8.2	$1.7	-	-	$9.9
Bank Compliant Adjusted EBITDA	**$31.4**	**$32.2**	**$25.7**	**$26.7**	**$115.4**



Bank Compliant Adjusted EBITDA Percentages

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

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Use of Non-GAAP Financial Measures

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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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