



**Wells Fargo 22nd Annual
Midstream & Utilities
Symposium**

MARTIN MIDSTREAM PARTNERS



December 6-7, 2023

Disclaimers and Company Information

NASDAQ Ticker	MMLP
Unit Price ⁽¹⁾	\$2.58
Market Cap ⁽¹⁾	\$100.4 million
Enterprise Value ⁽¹⁾⁽²⁾	\$562.8 million

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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, 2022, 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.

(1) Market Data and Unit Count as of November 30, 2023
(2) Balance Sheet Data as of September 30, 2023

PARTNERSHIP OVERVIEW

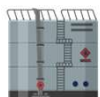


Martin Midstream (Nasdaq: MMLP) at a Glance

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

Key Stats

Terminalling & Storage



21 terminal facilities⁽¹⁾ with aggregate storage capacity of 2.6mm barrels, 2.1mm barrels of underground natural gas liquids (“NGLs”) storage and one naphthenic lube refinery

Transportation



Land transportation includes ~700 tank trucks and ~1,200 trailers



Marine transportation vessels, owned and leased, include 27 inland marine barges, 15 inland push boats, one offshore ATB unit

Sulfur



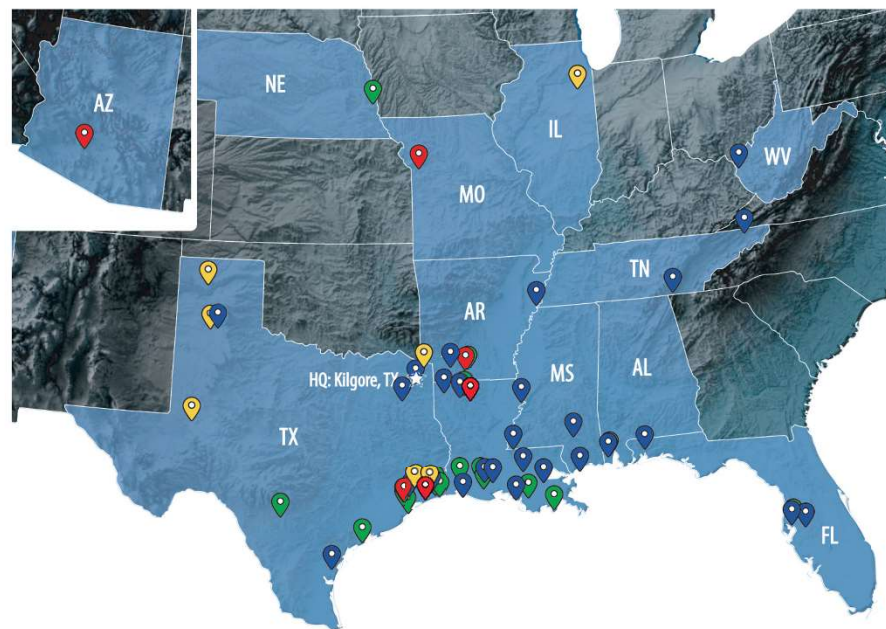
Six fertilizer plants, one prilling terminal, two inland marine barges, one inland push boat, one offshore ATB unit

Specialty Products



One private label lubricants blending and packaging facility, three grease processing and packaging facilities; marketing, distribution and transportation services for NGLs

- 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



(1) During February 2023, we closed on the sale of our fuel and lubricant terminal in Pascagoula, Mississippi. Additionally, on March 31, 2023, the lease at our fuel and lubricant terminal in Port O'Conner expired and was not renewed.

Investment Highlights

A *Strategically Located Asset Base*

- Refinery service assets located throughout the U.S Gulf Coast refinery and chemical complex
- Long-standing customer relationships with PADD 3 refinery operators and service providers

B *Execution of Financial Strategy*

- Focus on core business segments
- Identified and divested non-core assets using proceeds to strengthen the balance sheet through debt reduction

C *Cash Flow Stability*

- Significantly reduced commodity price exposure with exit of butane optimization business beginning with the 2023-2024 season
- Service and fixed fee contracts contribute approximately 73% of Adjusted EBITDA

D *Strategic Alliances*

- Joint venture with Samsung and Dongjin leveraging existing asset base and expertise to supply electronic level sulfuric acid to the U.S. chip manufacturing industry
- Expansion of commercial alliances with a network of customers and suppliers to fuel growth with minimal capital expenditures

E *Valuation Upside*

- Focus on debt reduction to meet leverage goal of 3.75 times
- Improved performance potentially increasing trading multiple to be in line with peers

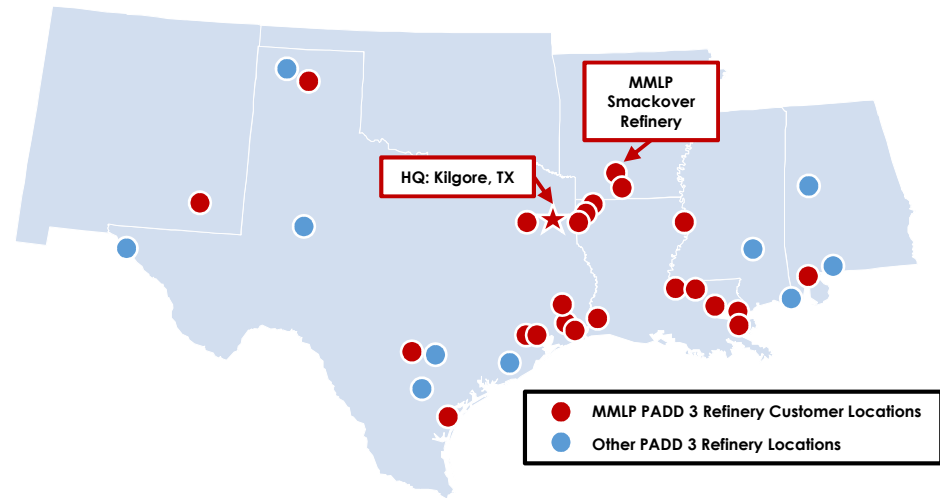
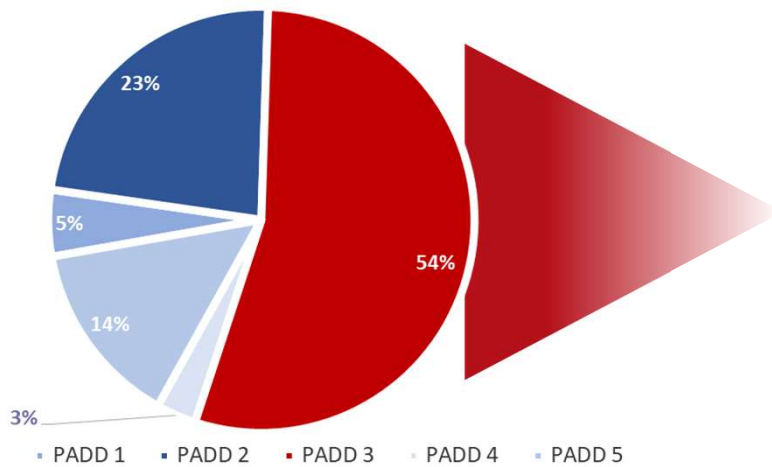
A

Strategically Located Throughout the U.S. Gulf Coast Refinery & Chemical Complex

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

MMLP PADD 3 Refinery Coverage

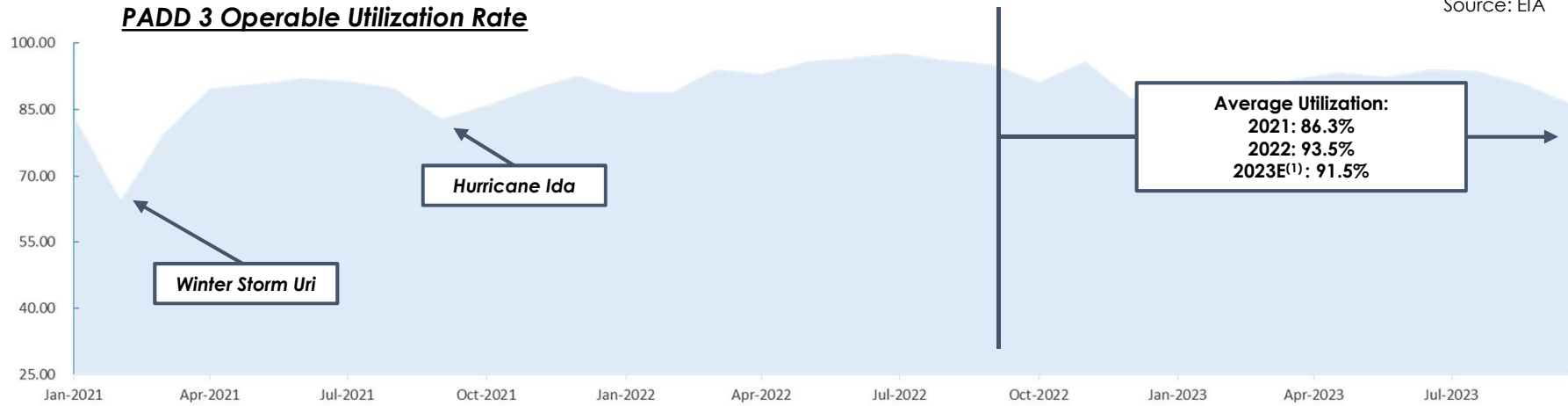
Last 6 Months Average Operating Capacity



Strong Utilization Driving Increased Activity on MMLP's Footprint

PADD 3 Operable Utilization Rate





Source: EIA



(1) EIA forecasts U.S. refinery utilization to average approximately 90% in 2023.

A

Diversified Business with Long-Standing Customer Relationships

	Terminalling & Storage	Transportation	Sulfur	Specialty Products
Business Overview	<ul style="list-style-type: none"> Provides storage, refining, and handling services of petroleum products and by-products and petrochemicals 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Manufactures and markets sulfur-based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users Aggregates, stores and transports molten sulfur and converts to prilled sulfur 	<ul style="list-style-type: none"> Blends and packages agricultural, automotive and industrial private label lubricants Processes and packages automotive, commercial and industrial greases Natural gas liquids, marketing, distribution and transportation services
2023E Adj. EBITDA ⁽¹⁾ Contribution	27%	35%	20%	18%
Key Customers				
Wtd. Average Relationship Length ⁽²⁾	15 Years	21 Years	24 Years	36 Years

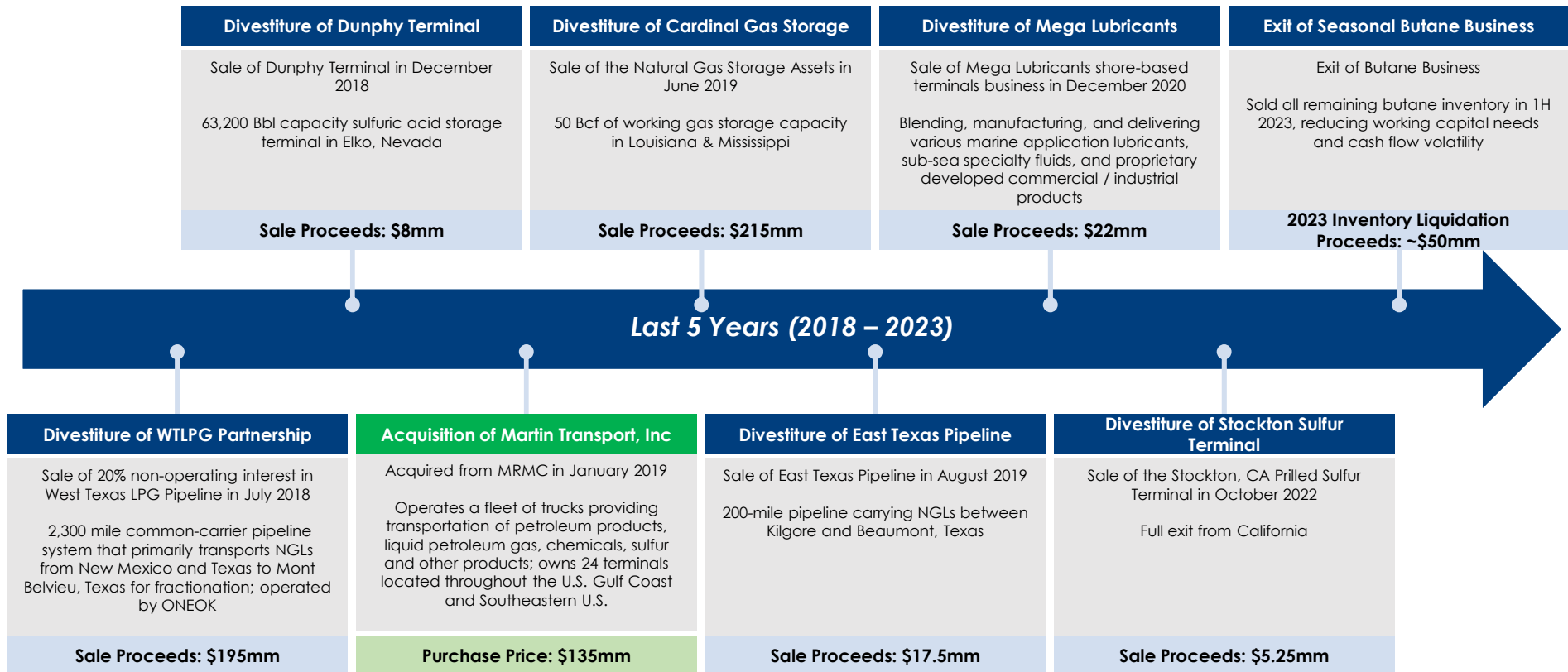
(1) See Appendix for Adjusted EBITDA calculation and reconciliation. Adjusted Segment EBITDA contribution does not include unallocated SG&A or results from the butane optimization business which the Partnership exited in 1H 2023.

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

B

Financial Strategy: Repositioned Asset Base to Focus on Core Business Segments

- Over the last 5 years, MMLP has successfully completed several non-core asset sales to simplify its business model and focus on core business segments and long-term customers along the U.S. Gulf Coast
 - 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 market (\$5.25 million)
 - Exited the seasonal butane business (1H 2023)
- 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.

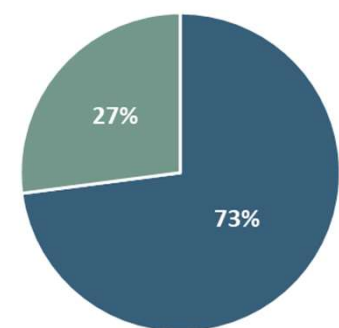




Cash Flow Stability from Strong Fee-Based Contracts with Limited Commodity Exposure

Segment Breakdown				
	Service & Fixed Fee EBITDA	Margin Based EBITDA		Protection from Commodity Price Volatility
		Volume-Risk	Price-Risk	
Terminalling & Storage	<ul style="list-style-type: none"> ✓ Smackover Refinery ✓ Specialty Terminals ✓ Shore-Based Terminals ✓ NGL Underground Storage 			✓
Transportation	<ul style="list-style-type: none"> ✓ Land ✓ Marine 			✓
Sulfur	<ul style="list-style-type: none"> ✓ Sulfur Prilling ✓ Molten Sulfur 	✓ Fertilizer	✓ Fertilizer	✓
Specialty Products	<ul style="list-style-type: none"> ✓ NGLs 	<ul style="list-style-type: none"> ✓ Lubricants ✓ Grease ✓ Propane 		

2023E Adjusted EBITDA⁽¹⁾



- 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

(1) Adjusted Segment EBITDA does not reflect unallocated SG&A or results from the butane optimization business which the Partnership exited during 1H 2023. See Appendix for calculations of Adjusted Segment EBITDA. Numbers may not add due to rounding.

D JV to Produce Electronics Level Sulfuric Acid for Chip Manufacturing

Project ELSA Overview

Opportunity	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> MMLP will contribute \$6.5mm in cash upon commencement of operations \$1mm non-cash land contribution of 22 acres to the JV, adjacent to MMLP's existing sulfuric acid production facility in Plainview, TX Martin will receive 10% of quarterly distributions Base case assumption of 20kTPA in sales results in \$2mm / year in distributions to MMLP

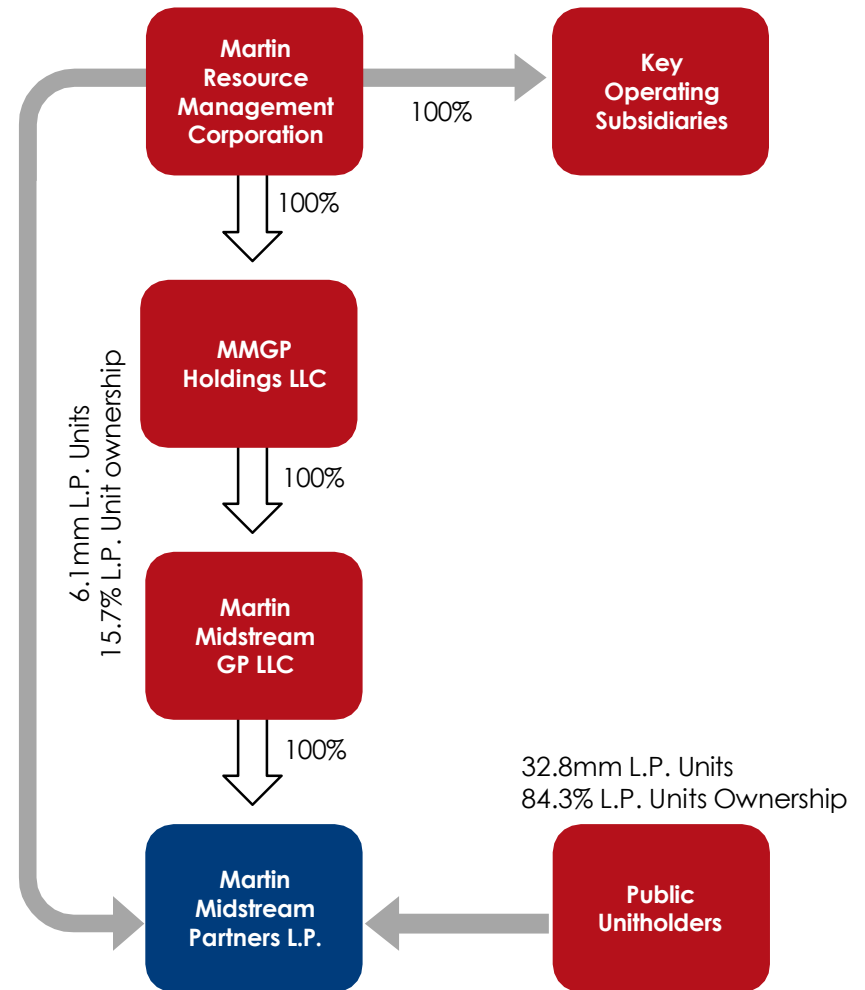
JV Ownership Overview

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		



D Experienced and Incentivized Management Team & 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
- MRMC indirectly holds 100% of the membership interests in MMGP Holdings LLC and Martin Midstream GP LLC, the general partner of the Partnership.

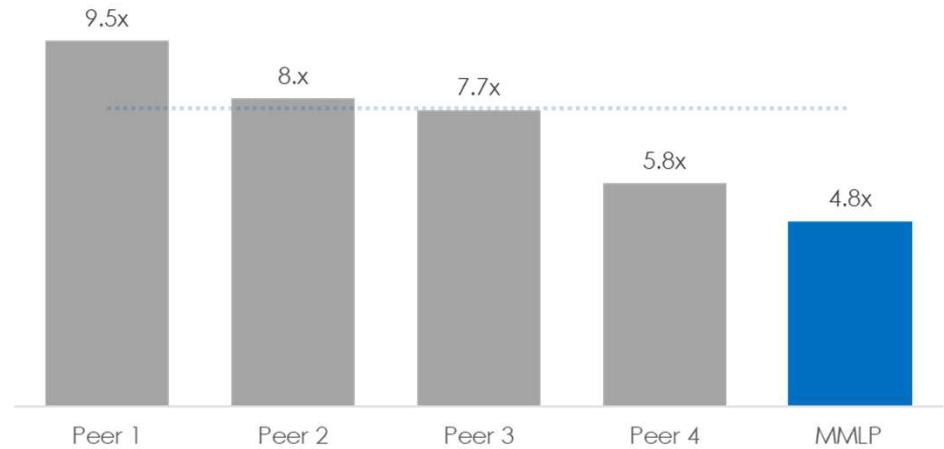


E Valuation Upside

Enterprise Value 2023E (\$mm)

Units	38.9
Unit Price	\$2.58
Market Capitalization	\$100.4
2023E Pro Forma Debt	\$454.7
2023E Pro Forma Enterprise Value	\$555.1
2023E Adjusted EBITDA	\$100.3
Less: Butane Optimization	\$15.1
2023E Adjusted EBITDA, after giving effect to the exit of the butane optimization business	\$115.4
Pro Forma Enterprise Value / 2023E Adjusted EBITDA	4.8x

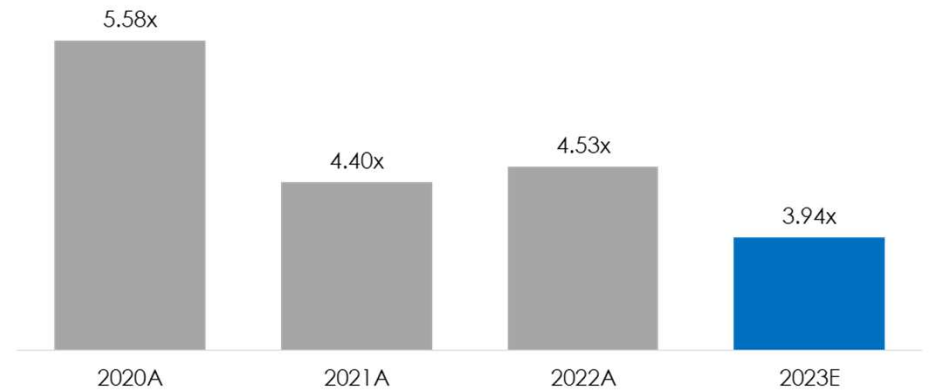
MMLP EV 2023E vs. Peers⁽²⁾



Total Debt (\$mm)



Total Debt/PF Covenant Compliance EBITDA⁽³⁾



(1) Market Data and Unit Count as of November 30, 2023.

(2) Equity Research: Other Midstream Median – Wells Fargo Midstream Monthly Outlook: November 2023. Peers include SUN, SPH, GEL, and NGL.

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

OPERATING SEGMENT OVERVIEW



Terminalling & Storage – Operating Overview

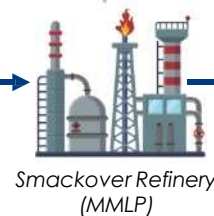
- Operates 1 naphthenic lube refinery, 21 terminal facilities with aggregate storage capacity of 2.6mm barrels and 2.1 mm barrels of underground NGL storage

Smackover Refinery

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

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

Naphthenic Crude Oil Supplied by Cross Oil (MRMC)



Refined Products (MRMC)

- Lubricants
- Distillates
- Asphalt
- Other Intermediates



Specialty Terminals

Fee-based 8 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
- Crude Oil
- Other Petroleum Products



Specialty Terminals



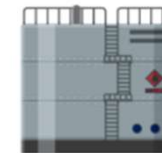
Shore-Based Terminals

Fee-based 12 terminals⁽¹⁾ along the Gulf Coast utilized by Martin Energy Services, a subsidiary of MRMC

Evergreen fee-based contract 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

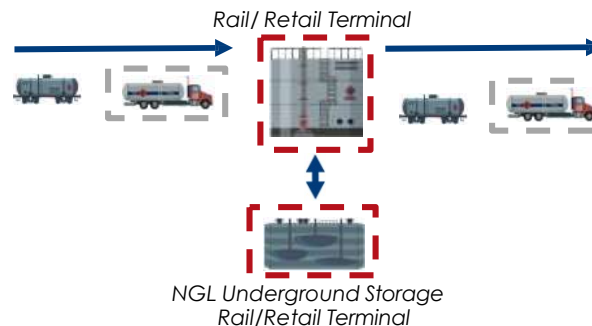


Terminal




NGL Underground Storage

Fee-based 2.1 mm barrels of underground storage capacity for natural gas liquids along with rail and truck transloading capabilities at Arcadia, LA facility



 - MMLPs NGL Underground Storage Business

 - MMLPs other businesses

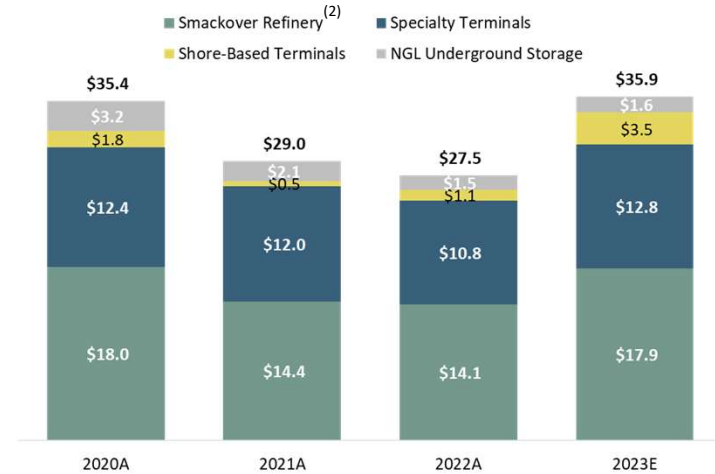
(1) During February 2023, we closed on the sale of our fuel and lubricant terminal in Pascagoula, Mississippi. Additionally, on March 31, 2023, the lease at our fuel and lubricant terminal in Port O'Conner expired and was not renewed.

Terminalling & Storage – Strategy

Segment Strategy

- Well positioned for energy export projects at the Beaumont, TX terminals
- Upside for underutilized tanks at the Beaumont, TX terminal
- Capitalize on any increase in Gulf of Mexico drilling

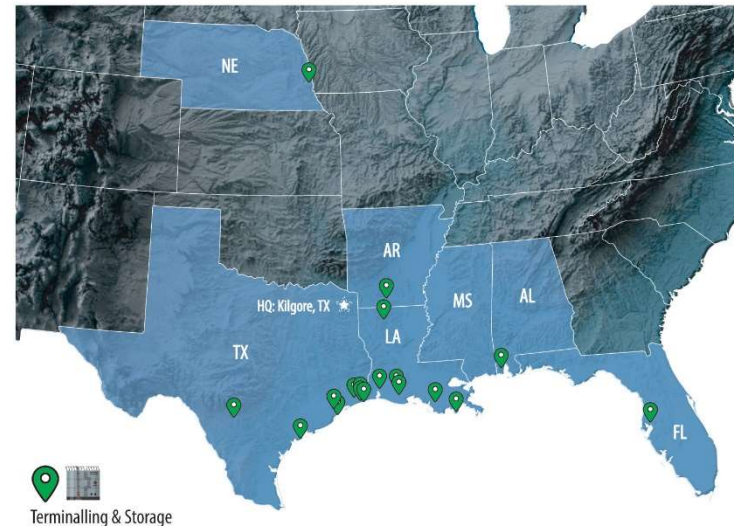
Adjusted Segment EBITDA (\$mm)⁽¹⁾



Key Revenue Drivers

Smackover Refinery	✓ Naphthenic base oil and lubricant demand
Specialty Terminals	✓ Demand from industrial, infrastructure, and construction
Shore-Based Terminals	✓ Gulf of Mexico drilling activity
NGL Underground Storage	✓ Refinery utilization and seasonal NGL demand

Segment Map



- (1) Adjusted Segment EBITDA does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA.
 (2) Adjusted EBITDA includes tolling contract rate reduction of \$2.6mm associated with capital recovery fees expiring December 31, 2020. Numbers may not add due to rounding.

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 ~700 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- and long-term towing contracts for transportation of petroleum products and by-products via 27 marine tank barges, 14 inland push boats, and one 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

Key Revenue Drivers

Land

- ✓ Refinery utilization
- ✓ Petrochemical demand
- ✓ Driver availability
- ✓ Leverage existing relationships

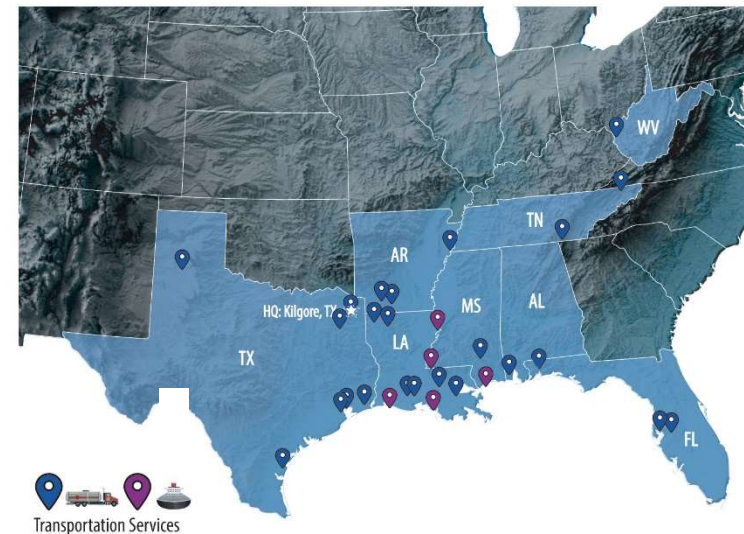
Marine

- ✓ Gulf Coast refinery utilization
- ✓ Industry consolidation
- ✓ Day-rate expansion

Adjusted Segment EBITDA (\$mm)⁽¹⁾



Segment Map



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

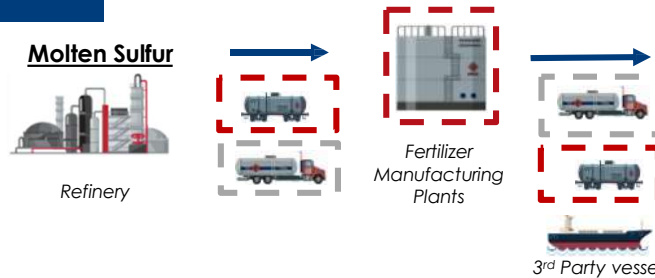
Sulfur – Operating Overview

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

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

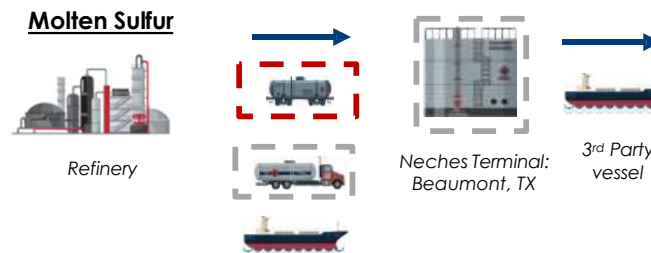
- Ammonium Sulfate
- Ammonium Thiosulfate
- Plant Nutrient Sulfur
- Industrial Sulfur



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

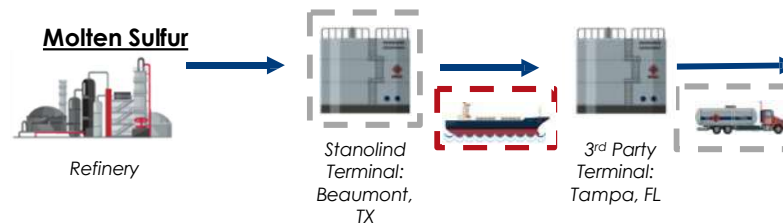
- International Demand
- Local Ag. Demand



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



Sulfur – Strategy

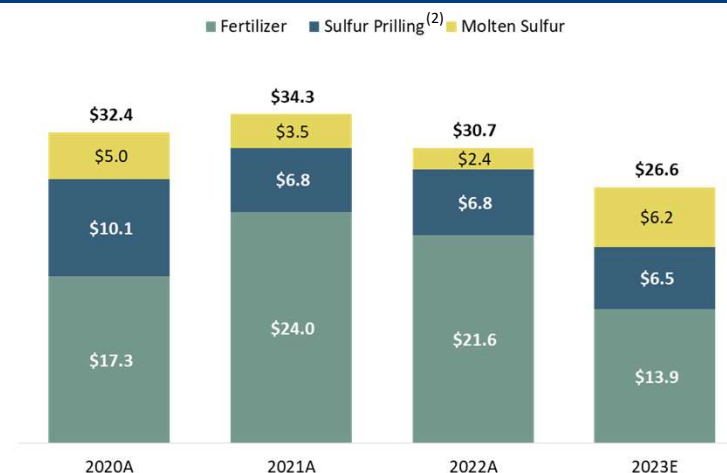
Segment Strategy

- Largest factor influencing sulfur-based fertilizers in the U.S. is corn acres planted
 - As of September 30, 2023, the USDA's baseline projection for total acres of corn planted in the United States is 94.9 million for 2023, an increase of 7% from 2022
 - 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

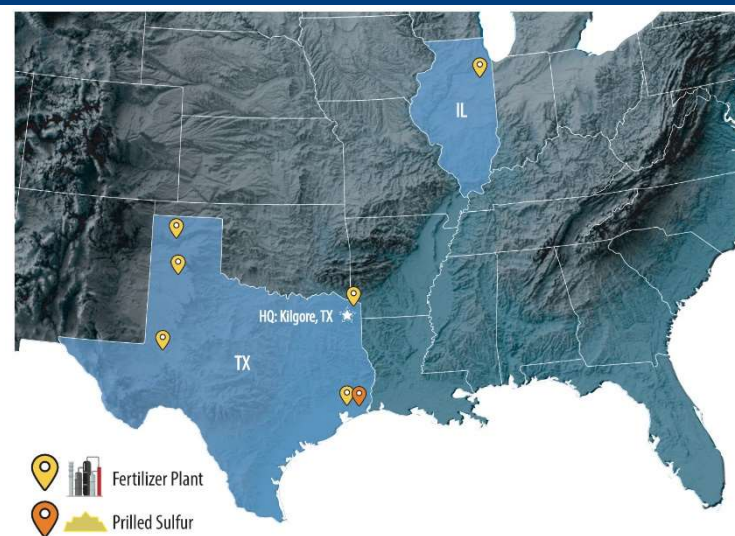
Key Revenue Drivers

Fertilizer	<ul style="list-style-type: none"> ✓ Normalized planting season ✓ Corn acres planted
Sulfur Prilling	<ul style="list-style-type: none"> ✓ Refinery utilization ✓ Refinery crude slate ✓ Agriculture demand
Molten Sulfur	<ul style="list-style-type: none"> ✓ Refinery utilization ✓ Refinery crude slate

Adjusted Segment EBITDA (\$mm) ⁽¹⁾



Segment Map



(1) Adjusted Segment EBITDA does not reflect unallocated SG&A. See Appendix for calculations of Adjusted Segment EBITDA.

(2) 2020A Sulfur Prilling Adjusted EBITDA includes proceeds of \$2.7mm from business interruption insurance received due to service disruption at Neches Terminal. Numbers may not add due to rounding.

Specialty Products – Operating Overview

- Marketing, distribution, and transportation services for natural gas liquids and blending and packaging services for specialty lubricants and grease

Lubricants & Grease

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



Lubricants/ Grease

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

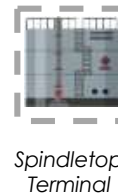


NGLs

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



Natural Gasoline Demand

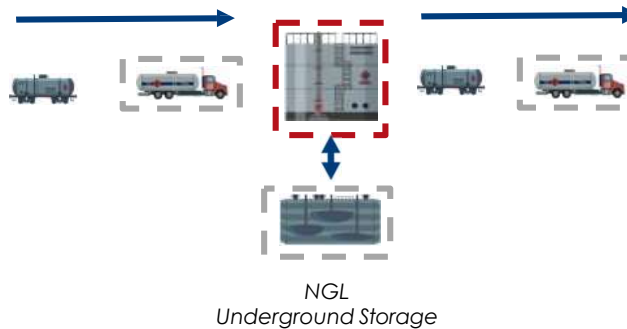
- Feedstock



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.

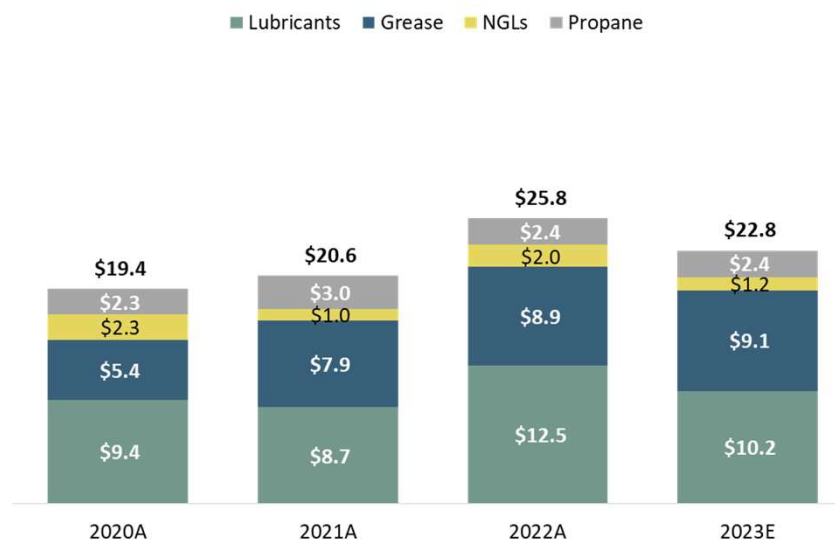


Specialty Products – Strategy

Segment Strategy

- Seasonal summer/winter propane price differential
- Cost plus feedstock for petrochemical demand
- Growth in Grease business with limited capital requirements
- **Exited seasonal butane business reducing working capital needs and cash flow volatility**
 - All remaining butane inventory sold in 1H 2023

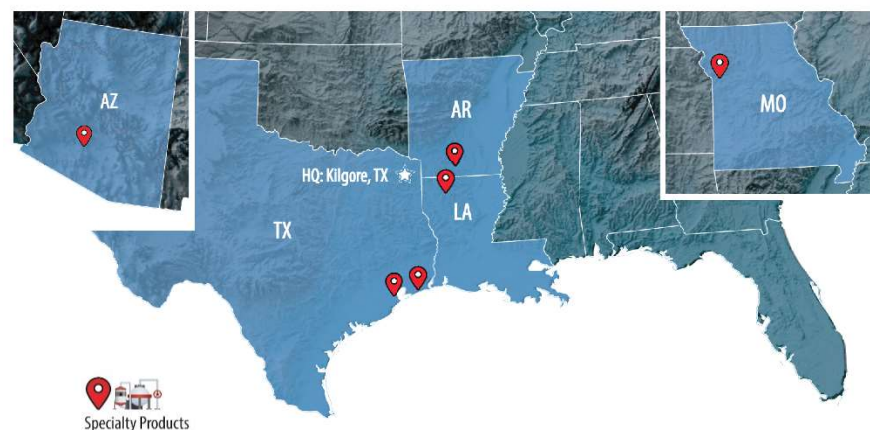
Adjusted Segment EBITDA (\$mm)⁽¹⁾



Key Revenue Drivers

Lubricants & Grease	<ul style="list-style-type: none"> ✓ Industrial construction demand ✓ Increased drilling activity
NGLs	<ul style="list-style-type: none"> ✓ Petrochemical demand ✓ Gulf Coast NGL export growth
Propane	<ul style="list-style-type: none"> ✓ Heating demand ✓ Propane price seasonality

Segment Map



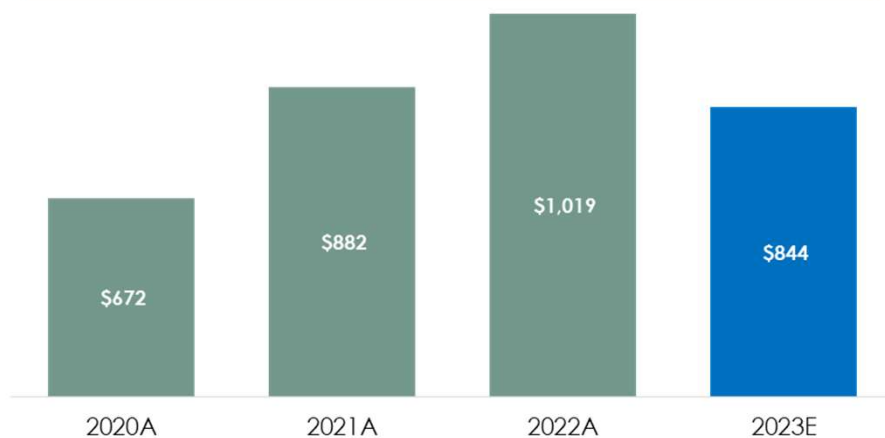
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APPENDIX

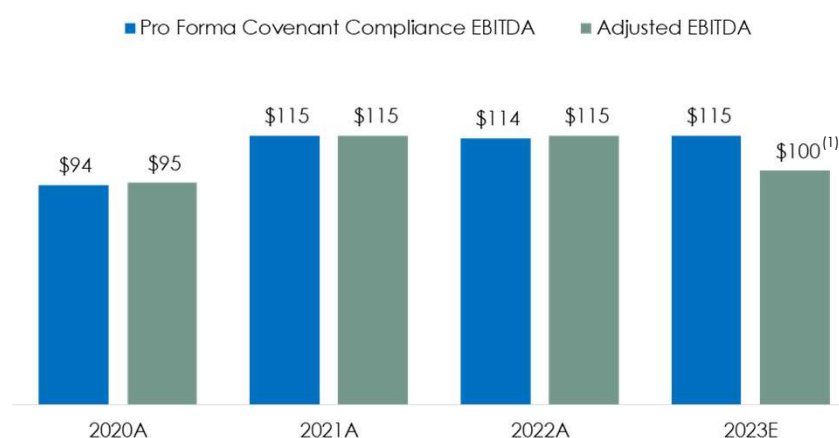


Performance Metrics

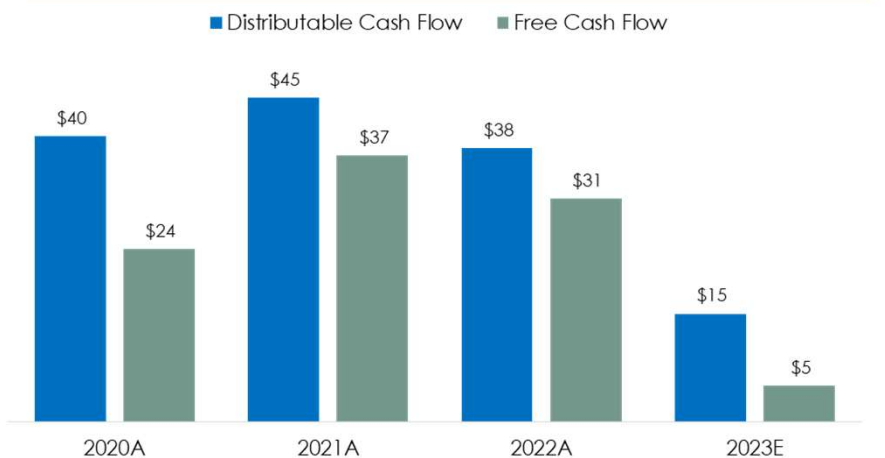
Revenue (\$mm)



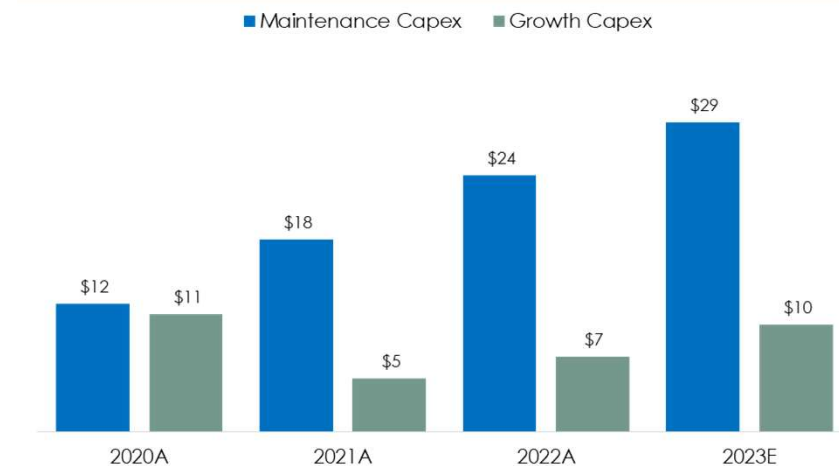
PF Adjusted EBITDA (\$mm)⁽¹⁾



Distributable & Free Cash Flow (\$mm)⁽²⁾



Capital Expenditures (\$mm)

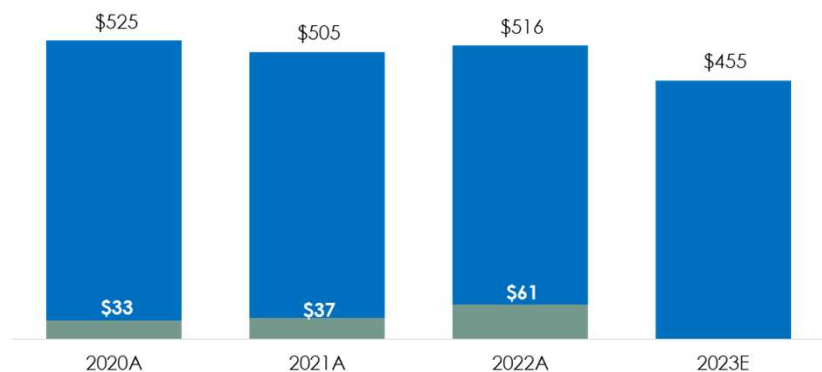


- (1) PF Covenant Compliance EBITDA calculated in accordance with Revolving Credit Facility based on lender compliance certificates, pro forma for acquisitions, divestitures, other non-cash adjustments, and the exit of the butane optimization business during 1H 2023. See Appendix for EBITDA calculations.
- (2) Free cash flow is calculated by taking distributable cash flow and subtracting growth capital expenditures and principal payments under finance lease obligations, and includes estimated results from the butane optimization business.

Credit Profile

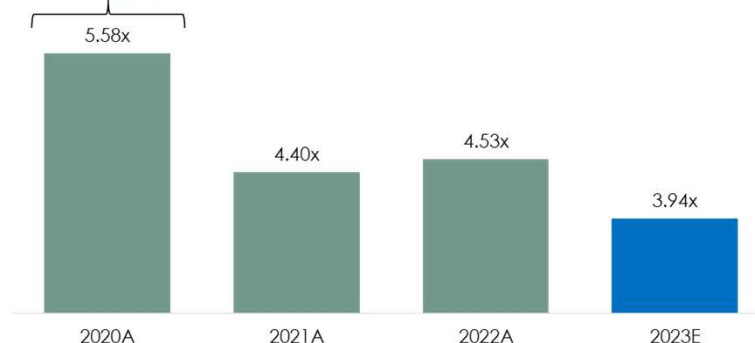
Total Debt (\$mm)

■ Butane Optimization Working Capital ■ Total Debt

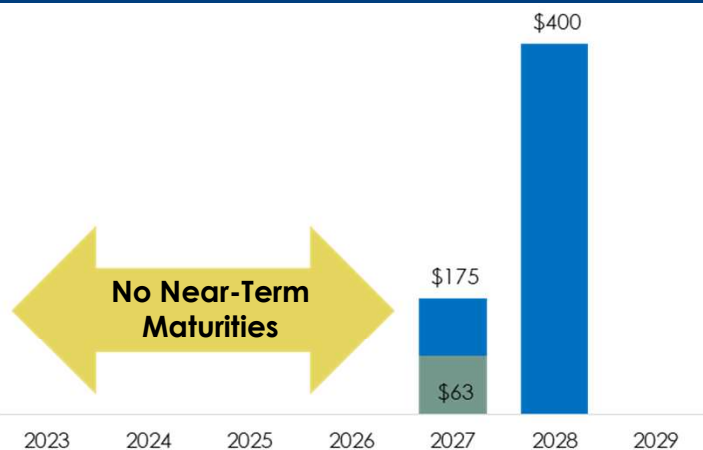


Total Debt/PF Covenant Compliance EBITDA⁽¹⁾

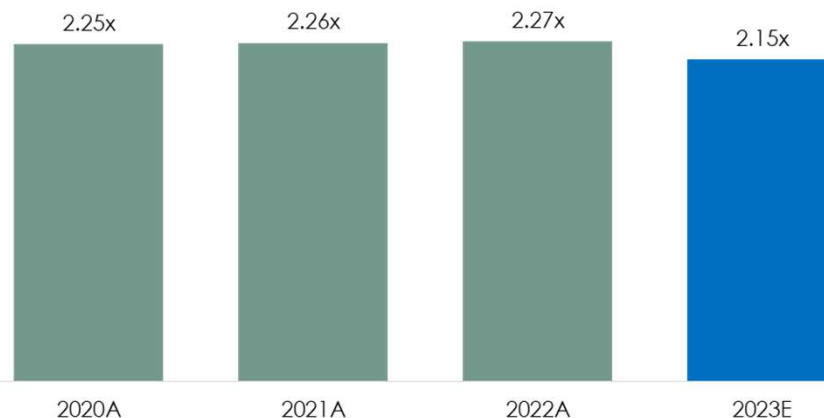
Impact of COVID 19
 • Decrease in refinery utilization negatively impacts EBITDA



Debt Maturity Schedule (\$mm)⁽²⁾



PF Covenant Compliance EBITDA/Adj. Interest Expense⁽³⁾



(1) Pro Forma Covenant Compliance ratios based on lender compliance certificates, pro forma for acquisitions, divestitures, and other non-cash adjustments. Effective February 8, 2023, in conjunction with the announced exit of the butane optimization business, we amended our revolving credit facility to eliminate our working capital inventory sublimit carve-out. As such, all periods presented have been recast to exclude the reduction in total debt associated with the working capital inventory sublimit carve-out from our total debt and leverage calculation. See Appendix for calculation.

(2) Effective February 8, 2023, in connection with the completion of our sale of the 11.50% Senior Notes due 2028, we amended our credit facility to reduce the commitments thereunder from \$275mm to \$200mm (with further scheduled reductions to \$175mm on June 30, 2023 and \$150mm on June 30, 2024). On September 30, 2023, borrowings under the \$175mm Revolving Credit Facility totaled \$63mm.

(3) Pro Forma Covenant Compliance ratios based on lender compliance certificates, pro forma for acquisitions, divestitures, and other non-cash adjustments.

MMLP 2023E Adjusted EBITDA Guidance

Transportation	1Q23A	2Q23A	3Q23A	4Q23E	2023E	Specialty Products	1Q23A	2Q23A	3Q23A	4Q23E	2023E
Land	\$10.7	\$8.7	\$6.7	\$7.3	\$33.3	Lubricants	\$2.3	\$2.4	\$3.6	\$1.9	\$10.2
Marine	\$2.6	\$3.5	\$2.8	\$4.0	\$12.8	Grease	\$2.3	\$2.2	\$2.8	\$1.8	\$9.1
Total Transportation	\$13.2	\$12.1	\$9.5	\$11.3	\$46.1	Propane	\$0.8	\$0.3	\$0.3	\$0.9	\$2.4
Terminalling & Storage	1Q23A	2Q23A	3Q23A	4Q23E	2023E	Natural Gasoline	\$(0.1)	\$1.0	\$0.1	\$0.2	\$1.2
Smackover Refinery	\$4.3	\$4.9	\$4.2	\$4.5	\$17.9	Sub-Total Specialty Products	\$5.2	\$5.9	\$6.8	\$4.9	\$22.8
Specialty Terminals	\$3.6	\$3.3	\$2.9	\$3.0	\$12.8	Butane Optimization	\$(8.8)	\$(6.3)	-	-	\$(15.1)
Shore-Based Terminals	\$0.7	\$1.0	\$0.8	\$1.1	\$3.5	Total Specialty Products	\$(3.6)	\$(0.4)	\$6.8	\$4.9	\$7.7
Underground Storage	\$0.5	\$0.4	\$0.3	\$0.4	\$1.6		1Q23A	2Q23A	3Q23A	4Q23E	2023E
Total Terminalling & Storage	\$9.1	\$9.6	\$8.2	\$9.0	\$35.9	Adjusted EBITDA*	\$25.9	\$29.4	\$30.0	\$31.1	\$116.4
Sulfur Services	1Q23A	2Q23A	3Q23A	4Q23E	2023E	Unallocated SG&A	\$(4.1)	\$(3.9)	\$(3.8)	\$(4.3)	\$(16.1)
Fertilizer	\$3.9	\$4.9	\$2.2	\$3.0	\$13.9	Total Adjusted EBITDA	\$21.7	\$25.5	\$26.2	\$26.9	\$100.3
Sulfur Prilling	\$1.4	\$1.7	\$1.8	\$1.6	\$6.5	Butane Optimization	\$8.8	\$6.3	-	-	\$15.1
Molten Sulfur	\$2.0	\$1.5	\$1.4	\$1.4	\$6.2	Adjusted EBITDA, after giving effect to the exit of the butane optimization business	\$30.6	\$31.8	\$26.2	\$26.9	\$115.4
Total Sulfur Services	\$7.2	\$8.0	\$5.4	\$6.0	\$26.6						

Numbers may not add due to rounding
*Pre-Unallocated SG&A

Capitalization

	9/30/2023	12/31/22 ⁽¹⁾
Cash	\$0.1	\$0.0
Cash & Equivalents	\$0.1	\$0.0
Revolving Credit Facility ⁽¹⁾	\$62.5	\$171.0
Finance Leases	\$0.0	\$0.0
Secured Debt	\$62.5	\$171.0
11.50% Senior Secured Notes Due February 2028	\$400.0	\$0.0
10.00% Senior Secured Notes Due February 2024	\$0.0	\$53.8
11.50% Senior Secured Notes Due February 2025	\$0.0	\$291.4
Total Debt	\$462.5	\$516.2
Total Book Equity	\$(65.0)	\$(59.4)
Total Book Capitalization	\$(65.0)	\$(59.4)
Market Capitalization ⁽²⁾	\$100.4	\$116.6
Enterprise Value	\$562.8	\$632.7
Revolver Commitments ⁽³⁾	\$175.0	\$275.0
(-) Revolver Outstanding	\$(62.5)	\$(171.0)
+ Cash	\$0.1	\$0.0
(-) LOCs	\$(9.4)	\$(20.4)
Liquidity ⁽⁴⁾	\$103.2	\$83.6
Credit & Valuation Metrics		
LTM Covenant Compliance EBITDA ⁽⁵⁾	\$117.1	\$113.9
Total Debt/LTM Covenant Compliance EBITDA	3.95x	4.53x

(1) Effective February 8, 2023, in conjunction with the announced exit of the butane optimization business, we amended our revolving credit facility to eliminate our working capital inventory sublimit carve-out. As such, December 31, 2022, has been recast to exclude the reduction in total debt associated with the working capital inventory sublimit carve-out from our total debt and leverage calculation.

(2) MMLP market data: \$2.58 as of November 30, 2023 and \$3.00 as of December 31, 2022.

(3) Effective February 8, 2023, in connection with the completion of our sale of the 11.50% Senior Notes due 2028, we amended our credit facility to reduce the commitments thereunder from \$275.0mm to \$200mm (with further scheduled reductions to \$175mm on June 30, 2023 and \$150mm on June 30, 2024).

(4) As of September 30, 2023 and December 31, 2022, we had the ability to borrow approximately \$84.1mm and \$62.7mm, respectively, under our Revolving Credit Facility due to the financial covenants contained therein.

(5) PF Covenant Compliance EBITDA calculated in accordance with Revolving Credit Facility based on lender compliance certificates, pro forma for acquisitions, divestitures, other non-cash adjustments, and the exit of the butane optimization business. See Appendix for EBITDA calculations.

MMLP Adjusted & Covenant Compliance Consolidated EBITDA Reconciliation

	2020	2021	2022
Net loss	\$(6.8)	\$(0.2)	\$(10.3)
Interest expense	\$46.2	\$54.1	\$53.7
Depreciation and amortization	\$61.5	\$56.8	\$56.2
Income tax expense	\$1.7	\$3.4	\$7.9
EBITDA	\$102.6	\$114.1	\$107.5
(Gain) loss on sale of property, plant and equipment	\$(9.8)	\$0.5	\$(5.7)
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	\$(0.4)	\$(0.2)	-
Gain on involuntary conversion of property, plant and equipment	\$(4.9)	\$(0.2)	-
Unit-based compensation	\$1.4	\$0.4	\$0.2
Non-cash insurance related accruals	\$0.3	-	-
Lower of cost or net realizable value and other non-cash adjustments	\$0.4	-	\$12.8
Adjusted EBITDA	\$94.9	\$114.6	\$114.9
Mega Lubricants Sale	\$(3.2)	-	-
Other	\$2.5	\$0.5	\$(0.9)
Pro Forma Covenant Compliance Consolidated EBITDA	\$94.2	\$115.0	\$113.9
Adjusted Segment EBITDA (Pre-Unallocated SG&A)	\$111.3	\$130.3	\$131.6

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.

Numbers presented as reported in Compliance Certificate. Consolidated EBITDA as defined in the Credit Agreement.

Numbers may not add due to rounding

MMLP Adjusted Segment EBITDA Reconciliation

	2020A Adjusted EBITDA	2021A Adjusted EBITDA	2022A Adjusted EBITDA	2023E Adjusted EBITDA	
Terminalling & Storage					
Smackover Refinery	\$18.0	\$14.4	\$14.1	\$17.9	
Specialty Terminals	\$12.4	\$12.0	\$10.8	\$12.8	
Shore-Based Terminals	\$1.8	\$0.5	\$1.1	\$3.5	
NGL Underground Storage	\$3.2	\$2.1	\$1.5	\$1.6	
Total T&S	\$35.4	\$29.0	\$27.5	\$35.9	Fixed Fee
Transportation					
Land	\$15.2	\$23.9	\$45.5	\$33.3	
Marine	\$4.8	\$0.2	\$9.4	\$12.8	
Total Transportation	\$20.0	\$24.1	\$54.9	\$46.1	Service/Fixed Fee
Sulfur					
Fertilizer	\$17.3	\$24.0	\$21.6	\$13.9	Margin-Based
Sulfur Prilling	\$10.1	\$6.8	\$6.8	\$6.5	Service/Fixed Fee
Molten Sulfur	\$5.0	\$3.5	\$2.4	\$6.2	Service/Fixed Fee
Total Sulfur	\$32.4	\$34.3	\$32.4	\$26.6	
Specialty Products					
Lubricants	\$9.4	\$8.7	\$12.5	\$10.2	Margin-Based
Grease	\$5.4	\$7.9	\$8.9	\$9.1	Margin-Based
Natural Gasoline	\$2.3	\$1.0	\$2.0	\$1.2	Service/Fixed Fee
Propane	\$2.3	\$3.0	\$2.4	\$2.4	Margin-Based
Sub-Total Specialty Products	\$19.4	\$20.6	\$25.8	\$22.8	
Butane Optimization	\$4.2	\$22.3	\$(7.2)	\$(15.1)	
Total Specialty Products	\$23.6	\$42.9	\$18.6	\$7.7	
Adjusted Segment EBITDA (Pre-Unallocated SG&A)	\$111.3	\$130.3	\$131.6	\$116.4	
Unallocated SG&A	\$(16.5)	\$(15.7)	\$(16.8)	\$(16.1)	
Adjusted EBITDA	\$94.9	\$114.6	\$114.9	\$100.3	
Butane Optimization	\$(4.2)	\$(22.3)	\$7.2	\$15.1	
Adjusted EBITDA, after giving effect to the exit of the butane optimization business	\$90.7	\$92.3	\$122.1	\$115.4	

Numbers may not add due to rounding



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