EXHIBIT 99.1

MARTIN MIDSTREAM PARTNERS REPORTS FIRST QUARTER 2024 FINANCIAL RESULTS AND DECLARES QUARTERLY CASH DISTRIBUTION

- Net income of $3.3 million for the first quarter of 2024 compared to a net loss of $5.1 million for the same period in 2023
- Adjusted EBITDA of $30.4 million for the first quarter of 2024 and maintains full year adjusted EBITDA guidance of $116.1 million
- Total adjusted leverage of 3.81 times as of March 31, 2024
- Declares quarterly cash dividend of $0.005 per common unit

KILGORE, Texas, April 17, 2024 (BUSINESS WIRE) -- Martin Midstream Partners L.P. (Nasdaq: MMLP) (“MMLP” or the “Partnership”) today announced its financial results for the first quarter of 2024.

Bob Bondurant, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership, stated, “The Partnership had a strong quarter resulting in adjusted EBITDA of $30.4 million compared to guidance of $31.6 million. Demand in both the marine and land transportation divisions remain robust leading to outperformance in the transportation segment when compared to our forecast. However, lower than forecasted margins in our fertilizer and lubricants businesses, along with extended Gulf Coast refinery turnarounds resulting in lower sulfur receipts into our system, negatively impacted results as compared to first quarter projections. However, current strength in our land and marine transportation divisions should result in meeting our annual adjusted EBITDA guidance of $116.1 million."

“For the quarter, growth capital expenditures totaled $6.2 million with $4.8 million for improvements at the Plainview facility related to the DSM Semichem Joint Venture. Maintenance capital expenditures were $11.2 million for the quarter including $5.3 million in refinery turnaround costs. These higher than historical quarterly capital expenditures contributed to our adjusted leverage increasing slightly from 3.75 times at December 31, 2023, to 3.81 times at March 31, 2024.”

FIRST QUARTER 2024 OPERATING RESULTS BY BUSINESS SEGMENT

	Operating Income (Loss) ($M)		Adjusted EBITDA, After Giving Effect to the Exit of the Butane Optimization Business ($M)		Adjusted EBITDA ($M)	
	Three Months Ended March 31,					
	2024	2023	2024	2023	2024	2023
	(Amounts may not add or recalculate due to rounding)					
Business Segment:						
Terminalling and Storage	$ 3.7	$ 3.1	$ 9.0	$ 9.1	$ 9.0	$ 9.1
Transportation	9.8	9.4	13.2	13.2	13.2	13.2
Sulfur Services	3.7	4.6	6.7	7.2	6.7	7.2
Specialty Products	4.5	4.6	5.4	5.2	5.4	(3.7)
Unallocated Selling, General and Administrative Expense	(3.8)	(4.2)	(3.8)	(4.1)	(3.8)	(4.1)
	$ 17.9	**$ 17.5**	**$ 30.4**	**$ 30.6**	**$ 30.4**	**$ 21.7**

Terminalling and storage adjusted EBITDA decreased $0.1 million, reflecting increased operating expenses across our divisions, offset by higher throughput in our shore-based terminals division.

Transportation adjusted EBITDA was consistent with the first quarter of 2023 at $13.2 million, reflecting increased transportation rates in our marine transportation division and higher mileage in our land transportation division. These increases were offset by lower transportation rates and increased operating expenses in our land transportation division.

Sulfur services adjusted EBITDA decreased $0.5 million, primarily reflecting lower margins in our molten sulfur divisions coupled with decreased sulfur prilling fees as a result of Gulf Coast refinery turnarounds, offset by increased fertilizer sales volume.

Specialty products adjusted EBITDA, after giving effect to the exit of the butane optimization business, increased $0.2 million, reflecting improved margins in our NGL marketing and grease divisions, offset by lower sales volume and higher product costs in our lubricants business.

Unallocated selling, general, and administrative expense decreased $0.3 million, reflecting reduced employee-related expenses and professional fees.

CAPITALIZATION

	March 31, 2024	December 31, 2023
	($ in millions)	
Debt Outstanding:		
Revolving Credit Facility, Due February 2027 [1]	$ 50.0	$ 42.5
11.50% Senior Secured Notes, Due February 2028	400.0	400.0
Total Debt Outstanding:	$ 450.0	$ 442.5
Summary Credit Metrics:		
Revolving Credit Facility - Total Capacity	$ 175.0	$ 175.0
Revolving Credit Facility - Available Liquidity	$ 101.4	$ 109.0
Total Adjusted Leverage Ratio [2]	3.81x	3.75x
Senior Leverage Ratio [2]	0.42x	0.36x
Interest Coverage Ratio [2]	2.21x	2.19x

[1] The Partnership was in compliance with all debt covenants as of March 31, 2024 and December 31, 2023.
[2] As calculated under the Partnership's revolving credit facility.

RESULTS OF OPERATIONS SUMMARY
(in millions, except per unit amounts)

Period	Net Income (Loss)	Net Income (Loss) Per Unit	Adjusted EBITDA	Adjusted EBITDA, After Giving Effect to the Exit of the Butane Optimization Business	Net Cash Provided by Operating Activities	Distributable Cash Flow	Revenues
Three Months Ended March 31, 2024	$ 3.3	$ 0.08	$ 30.4	$ 30.4	$ 10.1	$ 5.6	$ 180.8
Three Months Ended March 31, 2023	$ (5.1)	$ (0.13)	$ 21.7	$ 30.6	$ 49.3	$ 9.5	$ 244.5

EBITDA, adjusted EBITDA, distributable cash flow and adjusted free cash flow are non-GAAP financial measures which are explained in greater detail below under the heading "Use of Non-GAAP Financial Information." The Partnership has also included below a table entitled "Reconciliation of EBITDA, Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow" in order to show the components of these non-GAAP financial measures and their reconciliation to the most comparable GAAP measurement.

An attachment included in the Current Report on Form 8-K to which this announcement is included contains a comparison of the Partnership's adjusted EBITDA for the first quarter 2024 to the Partnership's adjusted EBITDA guidance for the first quarter 2024.

QUARTERLY CASH DISTRIBUTION

The Partnership has declared a quarterly cash distribution of $0.005 per unit for the quarter ended March 31, 2024. The distribution is payable on May 15, 2024 to common unitholders of record as of the close of business on May 8, 2024. The ex-dividend date for the cash distribution is May 7, 2024.

Qualified Notice to Nominees

This release is intended to serve as qualified notice under Treasury Regulation Section 1.1446-4(b)(4) and (d). Brokers and nominees should treat one hundred percent (100%) of MMLP's distributions to non-U.S. investors as being attributable to income that is effectively connected with a *United States* trade or business. Accordingly, MMLP's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate. For purposes of Treasury Regulation section 1.1446(f)-4(c)(2)(iii), brokers and nominees should treat one hundred percent (100%) of the distributions as being in excess of cumulative net income for purposes of determining the amount to withhold. Nominees, and not **Martin Midstream Partners L.P.**, are treated as withholding agents responsible for any necessary withholding on amounts received by them on behalf of foreign investors.

Investors' Conference Call

Date: **Thursday, April 18, 2024**

Time: **8:00 a.m. CT** (please dial in by 7:55 a.m.)

Dial In #: **(888) 330-2384**

Conference ID: **8536096**

Replay Dial In # **(800) 770-2030** – Conference ID: **8536096**

A webcast of the conference call along with the First Quarter 2024 Earnings Summary will also be available by visiting the Events and Presentations section under Investor Relations on our website at www.MMLP.com.

About Martin Midstream Partners

Martin Midstream Partners LP, headquartered in Kilgore, Texas, is a publicly traded limited partnership with a diverse set of operations focused primarily in the Gulf Coast region of the United States. MMLP's primary business lines include: (1) terminalling, processing, and storage services for petroleum products and by-products; (2) land and marine transportation services for petroleum products and by-products, chemicals, and specialty products; (3) sulfur and sulfur-based products processing, manufacturing, marketing and distribution; and (4) marketing, distribution, and transportation services for natural gas liquids and blending and packaging services for specialty lubricants and grease. To learn more, visit www.MMLP.com. Follow Martin Midstream Partners L.P. on LinkedIn, Facebook, and X (formerly known as Twitter).

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 estimates rely on a number of assumptions concerning future events and are subject to a number of uncertainties, including (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 "SEC"). 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.

Use of Non-GAAP Financial Information

To assist management in assessing our business, we use the following non-GAAP financial measures: earnings before interest, taxes, and depreciation and amortization ("EBITDA"), adjusted EBITDA (as defined below), distributable cash flow available to common unitholders ("distributable cash flow"), and free cash flow after growth capital expenditures and principal payments under finance lease obligations ("adjusted free cash flow"). Our management uses a variety of financial and operational measurements other than our financial statements prepared in accordance with U.S. GAAP to analyze our performance.

Certain items excluded from EBITDA and adjusted EBITDA are significant components in understanding and assessing an entity's financial performance, such as cost of capital and historical costs of depreciable assets.

EBITDA and adjusted EBITDA. We define adjusted EBITDA as EBITDA before unit-based compensation expenses, gains and losses on the disposition of property, plant and equipment, impairment and other similar non-cash adjustments. Adjusted EBITDA is used as a supplemental performance and liquidity measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts, and others, to assess:

- the financial performance of our assets without regard to financing methods, capital structure, or historical cost basis;
- the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness, and make cash distributions to our unitholders; and
- our operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing methods or capital structure.

The GAAP measures most directly comparable to adjusted EBITDA are net income (loss) and net cash provided by (used in) operating activities. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss), operating income (loss), net cash provided by (used in) operating activities, or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other companies may not calculate adjusted EBITDA in the same manner.

Adjusted EBITDA does not include interest expense, income tax expense, and depreciation and amortization. Because we have borrowed money to finance our operations, interest expense is a necessary element of our costs and our ability to generate cash available for distribution. Because we have capital assets, depreciation and amortization are also necessary elements of our costs. Therefore, any measures that exclude these elements have material limitations. To compensate for these limitations, we believe that it is important to consider net income (loss) and net cash provided by (used in) operating activities as determined under GAAP, as well as adjusted EBITDA, to evaluate our overall performance.

Distributable cash flow and adjusted free cash flow. We define distributable cash flow as net cash provided by (used in) operating activities less cash received (plus cash paid) for closed commodity derivative positions included in Accumulated Other Comprehensive Income (Loss), plus changes in operating assets and liabilities which (provided) used cash, less maintenance capital expenditures and plant turnaround costs. Distributable cash flow is a significant performance measure used by our management and by external users of our financial statements, such as investors, commercial banks and research analysts, to compare basic cash flows generated by us to the cash distributions we expect to pay unitholders. Distributable cash flow is also an important financial measure for our unitholders since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain or support an increase in our quarterly distribution rates. Distributable cash flow is also a quantitative standard used throughout the investment community with respect to publicly-traded partnerships because the value of a unit of such an entity is generally determined by the unit's yield, which in turn is based on the amount of cash distributions the entity pays to a unitholder.

We define adjusted free cash flow as distributable cash flow less growth capital expenditures and principal payments under finance lease obligations. Adjusted free cash flow is a significant performance measure used by our management and by external users of our financial statements and represents how much cash flow a business generates during a specified time period after accounting for all capital expenditures, including expenditures for growth and maintenance capital projects. We believe that adjusted free cash flow is important to investors, lenders, commercial banks and research analysts since it reflects the amount of cash available for reducing debt, investing in additional capital projects, paying distributions, and similar matters. Our calculation of adjusted free cash flow may or may not be comparable to similarly titled measures used by other entities.

The GAAP measure most directly comparable to distributable cash flow and adjusted free cash flow is net cash provided by (used in) operating activities. Distributable cash flow and adjusted free cash flow should not be considered alternatives to, or more meaningful than, net income (loss), operating income (loss), Net cash provided by (used in) operating activities, or any other measure of liquidity presented in accordance with GAAP. Distributable cash flow and adjusted free cash flow have important limitations because they exclude some items that affect net income (loss), operating income (loss), and net cash provided by (used in) operating activities. Distributable cash flow and adjusted free cash flow may not be comparable to similarly titled measures of other companies because other companies may not calculate these non-GAAP metrics in the same manner. To compensate for these limitations, we believe that it is important to consider net cash provided by (used in) operating activities determined under GAAP, as well as distributable cash flow and adjusted free cash flow, to evaluate our overall liquidity.

Contact:

Sharon Taylor - Executive Vice President & Chief Financial Officer
(877) 256-6644
ir@martinmlp.com