Genesis Energy, L.P.

First Quarter 2023 Earnings Supplement

May 4, 2023

Forward-Looking Statements

This presentation includes forward-looking statements as defined under federal law. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Actual results may vary materially. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including but not limited to statements relating to future financial and operating results and compliance with our senior secured credit facility covenants, the timing and anticipated benefits of the King's Quay, Argos, Shenandoah and Salamanca developments, our expectations regarding our Granger expansion, the expected performance of our other projects and business segments, and our strategy and plans, are forward-looking statements, and historical performance is not necessarily indicative of future performance.

Those forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside our control, that could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for products (which may be affected by the actions of OPEC and other oil exporting nations), impacts due to inflation, and a reduction in demand for our services resulting in impairments of our assets, the spread of disease (including Covid-19), the impact of international military conflicts (such as the conflict in Ukraine),the result of any economic recession or depression that has occurred or may occur in the future, construction and anticipated benefits of the SYNC pipeline and expansion of the capacity of the CHOPS system, the timing and success of business development efforts and other uncertainties. Those and other applicable uncertainties, factors and risks that may affect those forward-looking statements are described more fully in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission and other filings, including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statement.

This presentation may also include certain non-GAAP financial measures. Please refer to our earnings release for the most directly comparable GAAP financial measures and the reconciliations of non-GAAP financial measures to GAAP financial measures included at the end of this presentation.

Key Takeaways

Diversified Businesses Providing Stability & Growth

- **Fundamentals and macro conditions for our business segments continue to remain strong despite any concerns of an economic slowdown**
  - Continue to see tremendous activity in the central Gulf of Mexico around our existing footprint with ramping volumes over the remainder of the year
  - Soda ash market appears to be moving from an extremely tight to a more balanced global market
  - Marine assets continue to run at an effective 100% utilization with day rates and longer-term contract rates at their highest levels in the last decade
- **Reaffirming previously announce guidance range for Adjusted EBITDA of $780 - $810[(a)] million for 2023**
  - Exited first quarter with leverage ratio[(b)] of 3.99x
  - Continue to expect to exit the year with a leverage ratio[(b)] below 4.0x
  - Growth capital expenditures of $400 - $450 million in 2023 remains unchanged
- **Well positioned with clear line of site on significantly increasing volumes in both offshore and soda segments that will provide path to increasing amounts of free cash flow and financial flexibility**
  - Volumes from BP's Argos production facility came on-line in mid-April; expected to ramp over the remainder of 2023
  - Shenandoah and Salamanca projects remain on schedule for late 2024 and early 2025 with combined 160k/d production handling capacity
    - SNYC lateral and CHOPS expansion on schedule
  - Production from legacy Granger soda ash facility started on January 1, 2023; Granger expansion remains on schedule for 2H 2023
    - Pro forma Granger expansion expect to have ~4.8mm tons of annual soda ash production capacity
- **Committed to maintaining financial flexibility while not losing focus on our long-term leverage ratio[(b)]**
  - Improving the balance sheet and maintaining long-term target leverage ratio[(b)] below 4.0x remains a top priority
  - Opportunistically repurchased $25mm of our Series A convertible preferred securities at a discount to current call premium in April 2023
- **Genesis remains positioned to "turn the corner" and generate free cash flow after all fixed charges, including growth capital expenditures, starting in late 2024 and continuing thereafter**
  - Expect to complete capital program in the next 12-18 months; will be able to begin harvesting increasing amounts of free cash flow thereafter
  - Well positioned to simplify capital structure and look at ways to return capital to everyone in capital structure, all while maintaining focus on leverage ratio[(b)]

(a) Adjusted EBITDA is a non-GAAP financial measure. We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA projections contained in this presentation to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure is not available to us without unreasonable efforts. The probable significance of providing these forward-looking Adjusted EBITDA measures without directly comparable GAAP financial measures may be materially different from the corresponding GAAP financial measures.
(b) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 1Q 2023 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - First quarter demonstrated more normalized level of activity vs. 4Q 2022
  - Receive first oil from BP's Argos production facility in mid-April
    - Supporting 14 wells pre-drilled and completed at Mad Dog 2 development; 140k/d production handling capacity
  - BOEM Lease sale 259 completed on March 29, 2023
    - Over 1.6mm acres received high bids; ~40% in central Gulf of Mexico where our infrastructure is located
- **Soda and Sulfur Services**
  - 1Q 2023 production volumes impacted by severe weather and lack of adequate and consistent rail service
  - Soda ash market moving from an extremely tight to a more balance market
  - Pace of China's economic growth and lost volumes in first quarter (~300k) from producers in Wyoming could support pricing in back half of the year
  - Successfully locked in price for ~90% of soda ash and related products volumes in 2023 (including new tons from Granger)
    - Weighted avg. realized price for 2023 expected to exceed 2022
  - Continue to see steady demand for NaHS from our copper mining and pulp and paper customers
- **Marine Transportation**
  - Supply of maritime equipment remains extremely tight driven in large part by the continued retirement of older tonnage, current maintenance cycle and no new construction
    - Seeing day rates for equipment at highest level in last decade
- **Onshore Facilities and Transportation**
  - Future segment margin driven largely by increasing offshore volumes moving through our Texas and Louisiana facilities as new offshore volumes come on-line

1Q 2023 Financial Results

	1Q 2023
Offshore Pipeline Transportation	$97,938
Sodium Minerals & Sulfur Services	66,107
Marine Transportation	25,694
Onshore Facilities & Transportation	5,390
Total Segment Margin	$195,129
Adjusted EBITDA	$179,092
Leverage Ratio[(a)]	3.99x

(a) As calculated under our senior secured credit facility.

2023 Guidance

Reaffirming Guidance for 2023

- **Reaffirming Adjusted EBITDA guidance range for 2023**
  - At its midpoint, represents a 18% increase over 2022 results[(a)]
  - Expect full year of volumes from King's Quay and Spruance, and increasing volumes from Argos (Mad Dog 2)
  - Incremental soda ash production from original Granger facility and Granger expansion coming on-line in 3Q
  - Weighted average soda ash prices in 2023 expected to exceed 2022 prices, despite uncertainty in the back half of the year
  - Strong day rates and utilization in Marine
  - Steady performance expected in Onshore
- **2023 Capital Expenditures focused on two major projects**
  - Completing the Granger expansion: ~$75 - $100 million
  - SYNC lateral and CHOPS expansion: ~$300 - $350 million
- **Expect calculated leverage reduction in 2023 to be driven primarily by an increase in earnings from base business and announced growth projects**
  - Long-term target leverage ratio[(b)] remains 4.0x
  - Expect to exit 2023 with leverage ratio[(b)] below 4.0x

2023 Financial Guidance	
Adjusted EBITDA	$780 - $810 million
Total Growth Capital Expenditures	$400 - $450 million
Leverage Ratio[(b)]	Exit 2023 below 4.0x

(a) 2022 results excludes $41 million of non-recurring income recognized in 2022.
(b) As calculated under our senior secured credit facility.

Reconciliations

Balance Sheet & Credit Profile

genesisenergy

Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	3/31/2023
Senior secured credit facility	$124,400
Senior unsecured notes, net of debt issuance costs and premium	3,008,568
Less: Outstanding inventory financing sublimit borrowings	(22,700)
Less: Cash and cash equivalents	(17,468)
Adjusted Debt[(a)]	**$3,092,800**

	Pro Forma LTM 3/31/2023
Consolidated EBITDA (per our senior secured credit facility)	$737,893
Consolidated EBITDA Adjustments[(b)]	37,117
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$775,010**
Adjusted Debt / Adjusted Consolidated EBITDA	**3.99x**

	Q1 2023
Q1 2023 Reported Available Cash Before Reserves	$77,672
Q1 2023 Common Unit Distributions	18,387
Common Unit Distribution Coverage Ratio	**4.22x**

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized premiums, discounts, or issuance costs) less the amount outstanding under our inventory financing sublimit, less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.
(b) Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.
(c) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects, which is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with the May 17, 2022 issuance of our Alkali senior secured notes, which are secured by a fifty-year 10% limited term overriding royalty interest in substantially all of our trona mineral leases. These adjustments may not be indicative of future results.
(d) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

Segment Margin

($ in 000s)

	YTD 2023	2022	2021	2020	2019
Net Income (Loss) Attributable to Genesis Energy, LP	($1,644)	$75,457	($165,067)	($416,678)	$95,999
Corporate general and administrative expenses	15,764	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	75,935	307,519	315,896	302,602	308,115
Impairment expense	-	-	-	280,826	-
Interest expense	60,854	226,156	233,724	209,779	219,440
Income tax expense	884	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest	-	(32,000)	-	22,045	-
Equity compensation adjustments	-	-	-	-	65
Change in provision for leased items no longer in use	-	(671)	598	1,347	(1,367)
Cancellation of debt income[a]	-	(8,618)	-	(26,109)	
Redeemable noncontrolling interest redemption value adjustments[b]	-	30,443	25,398	16,113	2,233
Other	-	-	-	-	-
Plus (minus) Select Items, net	43,336	96,780	144,223	164,764	35,367
Segment Margin[c]	**$195,129**	**$770,055**	**$617,729**	**$607,473**	**$713,262**

(a) Includes income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market.
(b) Includes PIK distributions and accretion on the redemption feature. The associated Alkali Holdings preferred units were fully redeemed during the second quarter of 2022.
(c) We define Segment Margin as revenues less product costs, operating expenses and segment general and administrative expenses, after eliminating gain or loss on sale of assets, plus or minus applicable Select Items.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	YTD 2023	2022	2021	2020	2019
Net income (loss) attributable to Genesis Energy, L.P.	($1,644)	$31,838	($165,067)	($416,678)	$95,999
Interest expense	60,854	229,627	233,724	209,779	219,440
Income tax expense	884	2,419	1,670	1,327	655
Gain on sale of asset, net to our ownership interest	-	(32,000)	-	22,045	
Impairment expense	-	-	-	280,826	-
Depreciation, depletion, amortization and accretion	75,935	301,461	315,896	302,602	308,115
EBITDA	$136,029	$533,345	$386,223	$399,901	$624,209
Redeemable noncontrolling interest redemption value adjustments	-	30,443	25,398	16,113	2,233
Plus (minus) Select Items, net	43,063	152,208	154,567	165,247	42,153
Adjusted EBITDA	$179,092	$715,996	$566,188	$581,261	$668,595
Maintenance capital utilized	(16,100)	(58,150)	(53,150)	(40,833)	(26,875)
Interest expense	(60,854)	(229,627)	(233,724)	(209,779)	(219,440)
Cash tax expense	(464)	(989)	(690)	(650)	(590)
Distribution to preferred unitholders	(24,002)	(80,054)	(74,736)	(74,736)	(62,190)
Other	-	-	-	-	-
Available Cash before Reserves	**$77,672**	**$347,176**	**$203,888**	**$255,263**	**$359,500**
Common Unit Distributions	$18,387	$73,548	$73,548	$73,548	$269,676
Common Unit Distribution Coverage Ratio	**4.22x**	**4.72x**	**2.77x**	**3.47x**	**1.33x**

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	3/31/2023	2022	2021	2020	2019
Senior secured credit facility	$124,400	$205,400	$49,000	$643,700	$959,300
Senior unsecured notes, net of debt issuance costs and premium	3,008,568	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(22,700)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(17,468)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt[(a)]	**$3,092,800**	**$3,049,191**	**$2,964,715**	**$3,354,481**	**$3,416,525**
Consolidated EBITDA (per our senior secured credit facility)[(b)]	$737,893	$693,692	$576,229	$576,013	$668,595
Consolidated EBITDA Adjustments[(c)]	37,117	43,664	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(d)]	**$775,010**	**$737,356**	**$594,272**	**$602,366**	**$668,595**
Adjusted Debt / Adjusted Consolidated EBITDA	**3.99x**	**4.14x**	**4.99x**	**5.57x**	**5.11x**

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized premiums, discounts, or issuance costs) less the amount outstanding under our inventory financing sublimit, less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

(b) Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

(c) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects, which is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with the May 17, 2022 issuance of our Alkali senior secured notes, which are secured by a fifty-year 10% limited term overriding royalty interest in substantially all of our trona mineral leases. These adjustments may not be indicative of future results.

(d) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

Select Items

($ in 000s)

	YTD 2023	2022	2021	2020	2019
Applicable to all Non-GAAP Measures					
Differences in timing of cash receipts for certain contractual arrangements[(a)]	$10,575	$49,057	$15,482	$40,848	($8,478)
Distributions from unrestricted subsidiaries not included in income[(b)]	-	32,000	70,000	70,490	8,421
Revaluation of certain liabilities and assets	-	-	-	-	-
Unrealized (gain) loss on derivative transactions excluding fair value hedges, net of changes in inventory value	27,132	43,215	30,700	1,189	10,926
Loss on debt extinguishment	1,809	2,603	1,627	31,730	-
Adjustment regarding equity investees[(c)]	6,281	22,262	26,207	17,042	20,847
Other	(2,461)	(6,387)	207	3,465	3,651
Sub-total Select Items, net (Segment Margin)[(d)]	$43,336	$142,750	$144,223	$164,764	$35,367
Certain transaction costs[(e)]	34	6,915	8,946	937	3,755
Equity compensation adjustments	-	-	-	-	(137)
Other	(307)	2,543	1,398	(454)	3,168
Total Select Items, net[(f)]	**$43,063**	**$152,208**	**$154,567**	**$165,247**	**$42,153**

(a) Includes the difference in timing of cash receipts from customers during the period and the revenue we recognize in accordance with GAAP on our related contracts. For purposes of our Non-GAAP measures, we add those amounts in the period of payment and deduct them in the period in which GAAP recognizes them.
(b) Represents the net effect of adding cash receipts from direct financing leases and deducting expenses relating to direct financing leases.
(c) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.
(d) Represents all Select Items applicable to Segment Margin, Adjusted EBITDA and Available Cash before Reserves.
(e) Represents transaction costs relating to certain merger, acquisition, transition and financing transactions incurred in acquisition activities.
(f) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.