



genesisenergy

Genesis Energy, L.P.

20th Annual Energy Infrastructure CEO & Investor Conference

May 2023



Disclosures & Company Information



Genesis Energy, L.P.	NYSE: GEL	Investor Relations Contact
Common Unit Market Value	~\$1.2 billion ^(a)	InvestorRelations@genlp.com (713) 860-2500
Convertible Preferred Equity	~\$0.8 billion ^(a)	<u>Corporate Headquarters</u> 811 Louisiana, Suite 1200 Houston, TX 77002
Enterprise Value	~\$5.2 billion ^(a)	
Annualized Common Unit Distribution	\$0.60 per unit	

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.

(a) As of May 22, 2023. Convertible preferred equity pro forma for \$25mm reduction of principal amount in April 2023.

Genesis Energy Investment Overview

- **Genesis Energy, L.P. operates a diversified collection of high-quality infrastructure assets and world-class businesses with significant upside and operating leverage**
 - Offshore Pipeline Transportation: Over 2,400 miles of pipelines and basin critical infrastructure to move hydrocarbons primarily produced in the Central Gulf of Mexico to multiple demand centers onshore in both Texas and Louisiana
 - Soda and Sulfur Services: Global leading producer and marketer of natural soda ash and sodium hydrosulfide, both of which have little to no substitutes and have demand driven by global industrial production and the green energy transition
 - Marine Transportation: Own and operate a leading fleet of Jones Act maritime vessels that primarily transports intermediate refined products, crude oil and clean refined products along the Gulf Coast, East Coast, Great Lakes and Western river systems
 - Onshore Facilities and Transportation: Portfolio of pipelines and terminals that primarily transport crude oil received from our offshore pipeline transportation assets downstream to refinery customers and other refinery-centric demand centers along the Gulf Coast
- **Existing asset footprint growth driven primarily by future contracted and growing offshore volumes combined with increasing soda ash volumes from Granger that will provide path to increasing amounts of free cash flow and financial flexibility**
 - Reaffirmed Adjusted EBITDA^(a) guidance for 2023 in the range of \$780 - \$810 million
 - Businesses, in particular soda ash, well positioned to participate in the energy transition and lower carbon world
- **Well positioned to thrive in current operating environment in energy markets and global economy**
 - Market fundamentals in each of our businesses remain resilient despite any potential economic headwinds or slowdown
 - Believe any sort of policy driven economic slowdown or recession will have a limited impact on the trajectory of our businesses
 - Expected growth in earnings and increasing amount of free cash flow from operations will provide the financial flexibility to comfortably fund the remaining spend associated with our Granger soda ash expansion project in 2023, as well as complete the construction of the SYNC lateral and CHOPS expansion projects in the Gulf of Mexico in the second half of 2024
 - Ample liquidity available under our recently extended and upsized \$850 million dollar revolving credit facility
 - Maturity of February 2026; No unsecured maturities until late 2025
 - Expanded permitted baskets will give us increased flexibility to potentially purchase existing private or public securities across our capital structure
 - 1Q 2023 leverage ratio^(b) of 3.99x and projected to exit 2023 below 4.00x^(b)
- **Management is focused on and incentivized by generating free cash flow, reducing leverage and advancing ESG program**
 - Any excess free cash flow used to accelerate de-leveraging plan, fund high return capital projects or simplify our capital structure
 - Long-term target leverage ratio^(b) of 4.0x
 - Committed to advancing ESG program; published inaugural ESG report in May 2023
- **Management and insiders aligned with common unit holders with ~13% ownership of outstanding common units^(c) with non-economic General Partner with no IDRs**

(a) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable GAAP financial measure without unreasonable efforts. The probable significance is that such comparable GAAP financial measure may be materially different.

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

(c) As of December 31, 2022.

1

Market Leading Businesses with High Barriers to Entry

- Genesis is a market leader in four critical businesses
 - (1) Deepwater Gulf of Mexico ("GOM") pipeline transportation, (2) Producer & marketer of U.S. natural soda ash, (3) Producer and marketer of sodium hydrosulfide ("NaHS"), (4) Jones Act marine transportation services
- High barriers to entry including significant fixed entry cost, existing integrated asset footprint and long-term contracts

2

Diversified Businesses with Long-Life Infrastructure Assets

- Long-life diverse set of infrastructure assets that have been in continuous operations for decades
- Long-term customer relationships fostered over decades of service
- Large diversified customer base which includes refineries, large integrated customers and other investment grade counterparties
- Businesses, specifically soda ash, well positioned to participate in the energy transition and lower carbon world

3

Significant Operating Leverage and Upside

- Existing asset footprint has significant operating leverage with expected offshore volume growth, incremental volumes from the Granger facility and expansion along with increased soda ash prices

4

Improving Financial Fundamentals & Guidance

- Strong distribution coverage ratio^(a) with expected Adjusted EBITDA^(b) growth
- Reaffirmed 2023 guidance range for Adjusted EBITDA^(b) of \$780 - \$810 million
- Extended and upsized our revolving credit facility with \$850 million in commitments; no unsecured maturities until late 2025
- 1Q 2023 leverage ratio^(c) of 3.99x; expected to exit 2023 with a leverage ratio^(c) below 4.00x
- Committed to long-term target leverage ratio^(c) of 4.00x

5

Unitholder Alignment with Focus on Long-Term Value Creation

- Management and insiders own ~13% of outstanding common units^(d)
- Track record of acquiring and developing world class assets at attractive valuations
- Culture committed to health, safety and environmental stewardship and advancing ESG
- No incentive distribution rights

(a) As historically calculated and presented.

(b) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable GAAP financial measure without unreasonable efforts. The probable significance is that such comparable GAAP financial measure may be materially different.

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

(d) As of December 31, 2022.

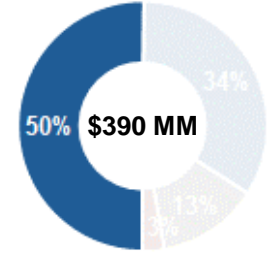
Market Leading Businesses / High Barriers to Entry

Genesis Total LTM Segment Margin \$808 MM^(a)

Offshore Pipeline Transportation



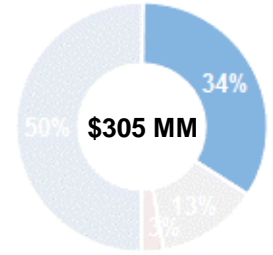
- Practically irreplaceable integrated asset footprint focused on transporting crude oil produced from the deepwater Central Gulf of Mexico to multiple onshore markets
- Contracts structured as life of lease dedications to individual platforms & pipelines
- Uniquely positioned with available capacity to capture volumes from incremental deepwater production



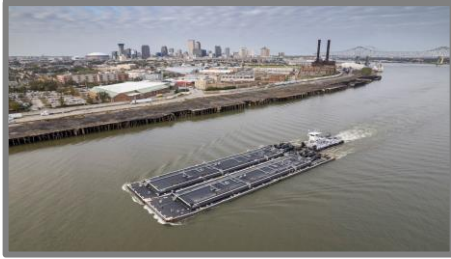
Soda & Sulfur Services



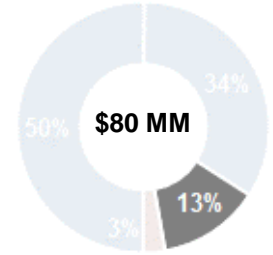
- Global low-cost producer of natural soda ash
- World class facilities and reserves located in world's largest economic natural trona deposit in Green River, WY
- Leading refinery sulfur removal business with consistent cash flow profile
- Integrated logistical footprint and customer relationships across soda ash, caustic soda and NaHS markets



Marine Transportation



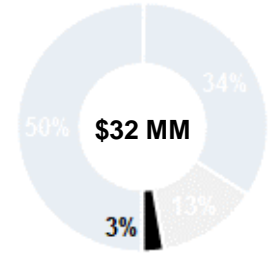
- Young, modern fleet of inland boats and heated barges, all asphalt capable, with almost exclusive focus on intermediate refined products ("black oil")
- 330 kbbl ocean going tanker American Phoenix built in 2012 and under term contract with investment grade refining company
- Nine ocean going barges / ATBs ranging in size from 65 - 135 kbbls each



Onshore Facilities & Transportation



- Integrated suite of refinery-centric onshore crude oil and refined products pipelines, terminals and related infrastructure
- Leading 3rd party facilitator of feedstocks to ExxonMobil's ("XOM") Baton Rouge refinery
- Certain onshore pipeline and terminal assets integrated with Genesis' Gulf of Mexico crude pipeline infrastructure



Note: Pictures from top to bottom: Ship Shoal 332 A&B Platforms, soda ash operations, Port of Baton Rouge terminal tank farm, inland push boat and barges on the Mississippi River.
 (a) Last twelve months total Segment Margin and per segments as of March 31, 2023.

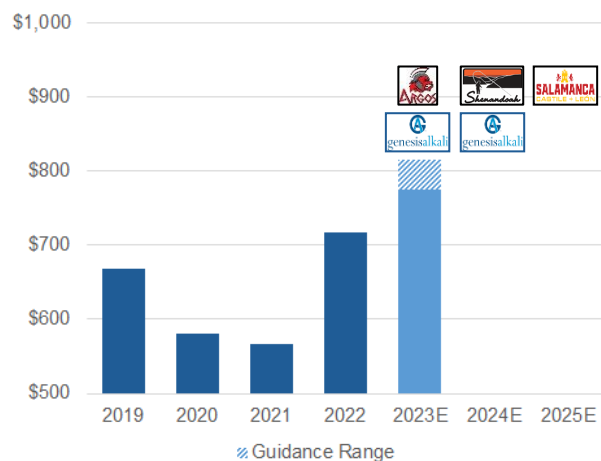
Improving Performance and Financial Flexibility

Free Cash Flow After All Fixed Charges on the Horizon

- **Improving the balance sheet and achieving long-term target leverage ratio^(a) of 4.0x has been a top priority**
 - 1Q 2023 leverage ratio^(a) of 3.99x and currently expect to exit 2023 with a leverage ratio^(a) below 4.0x
- **Strong underlying business performance driving Adjusted EBITDA^(a) growth and leverage reduction**
- **New senior secured credit facility provides more than adequate liquidity to complete current growth capital projects**
 - Granger expansion expected to be complete in the second half 2023
 - SYNC lateral and CHOPS expansion expected to be complete in the second half of 2024
- **Poised to “turn the corner” and generate free cash flow after all fixed charges, including growth capital expenditures, starting in late 2024 and continuing thereafter**
 - Currently no significant growth capital expenditures expected after 2024
- **Well positioned to begin simplifying capital structure and look at ways to return capital to everyone in capital structure, all while maintaining leverage ratio^(a) below 4.0x**

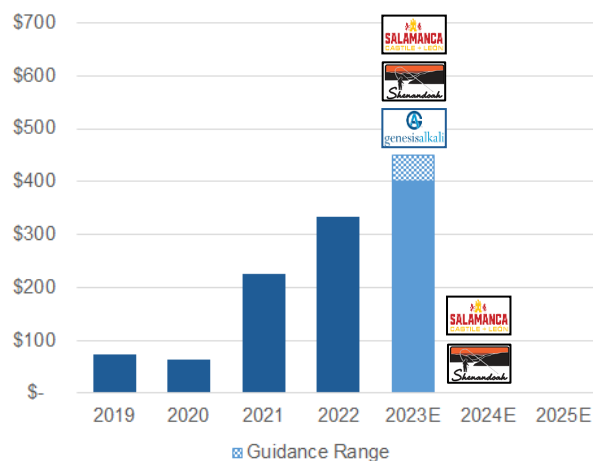
Adjusted EBITDA^(a) (\$MM)

- **Steady inventory of earnings growth over next few years**
 - New volumes from Argos and new tons from Granger in 2023
 - Full year of Granger expansion in 2024
 - Shenandoah development on-line in late 2024
 - Salamanca on-line in early 2025



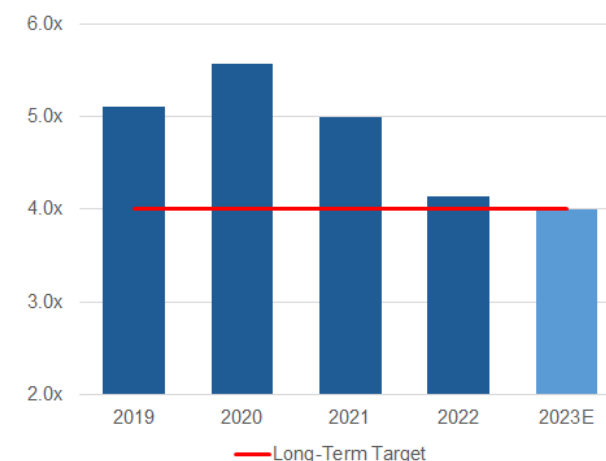
Growth CapEx (\$MM)

- **~96% of Growth CapEx from 2019 – 2022 associated with offshore and soda & sulfur services segments**
- **Granger expansion expected to be complete in 2023**
- **SYNC & CHOPS expansion expected to be complete in 2H 2024**
- **Currently no significant growth CapEx expected after '24**



Leverage

- **Significant improvement since 2020**
- **1Q 2023 leverage ratio^(a) of 3.99x**
- **Expect to exit 2023 with leverage ratio^(a) below 4.0x**
- **Committed to long-term target leverage ratio^(a) of 4.0x**



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

(b) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, 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 the forward-looking Adjusted EBITDA without directly comparable GAAP financial measure is that such non-GAAP financial measure may be materially different from the corresponding GAAP financial measure.

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.

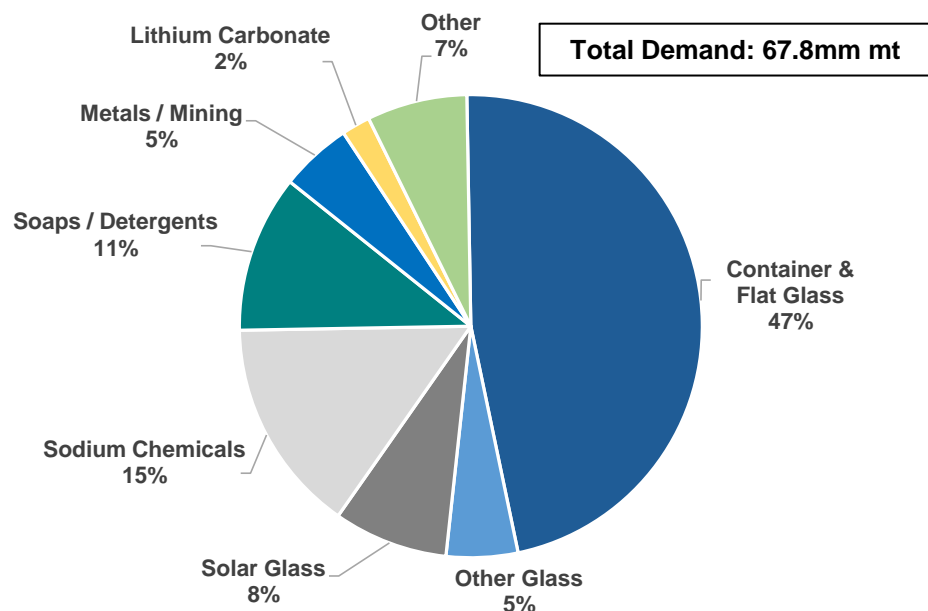
(b) As calculated under our senior secured credit facility.

Current Macro Fundamentals of Soda Ash

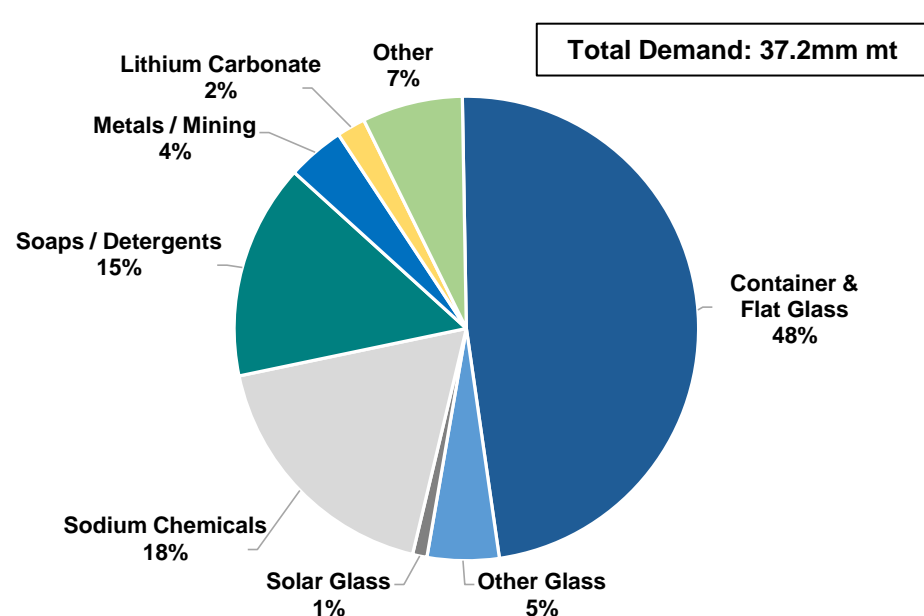
Resilient Performance in 2023 Despite Economic Headwinds with Visibility in to 2024

- **Despite concerns of an economic slowdown on the horizon, projected soda ash demand in 2023 remains resilient**
- **Extreme weather conditions in Green River, WY during the first quarter caused ~300k+ of supply disruptions**
 - Industry unable to make up these lost tons in 2023; supply disruption likely to be felt, and should support prices, in the back half of the year
- **New natural production from Inner Mongolia expected to be absorbed by China’s future internal demand growth**
 - Demand growth of ~5-6% (+/-) per year within China (~30mm mt market) would imply ~1.65mm mt (midpoint) of incremental demand per year
 - Approximately one year of demand growth within China would consume 100% of the new production (1.5mm mt/yr) from Inner Mongolia (Phase 1)
 - Future expansions expected to supply future internal demand growth within China and/or shutter high-cost synthetic production within China
- **Existing contract portfolio provides price visibility for a percentage of our 2024 soda ash volumes**
 - Combination of caps & collars, formulas or fixed price volumes
 - Certain legacy domestic contracts will also reset higher to the current market price

2023E World Soda Ash Demand^(a)



2023E World Soda Ash Demand (Ex: China)^(a)



(a) Source: Chemical Market Analytics "Soda Ash Market Review and Near-term Outlook" dated May 3, 2023.

Actively Participating in Green Activities

Helping Facilitate the Energy Transition & Lower Emission Activities

Soda & Sulfur Services

- **Our soda ash business should increasingly participate in multiple renewable energy themes moving forward**
 - Demand for soda ash driven by the production of new LEED certified glass windows, solar panels and lithium carbonate
 - Glass manufacturers use soda ash to lower the melting point of other raw materials, mainly sand, which in turn reduces their energy consumption and lowers their greenhouse gas emissions
 - Solar panel manufacturing in China expected to increase from 16 million metric tons in 2022 to 31 million metric tons in 2023^(a)
 - Lithium carbonate is one of the primary building blocks of lithium-iron-phosphate batteries used in electric vehicles and battery storage
 - U.S. natural soda ash has a GHG footprint ~37% less than Chinese synthetic soda ash when leaving their respective manufacturing sites and ~21% on a delivered basis to customers southeast Asia after factoring in emissions incurred in rail and shipping transportation^(b)
 - Synthetic soda ash creates by-products such as calcium chloride and ammonia chloride which need further handling and ultimately increase synthetic soda ash's carbon footprint
- **Our refinery service business helps our host refineries lower their emissions by processing their sour gas stream using our proprietary, closed-loop, non-combustion technology to remove sulfur from their H₂S stream**
 - More favorably than alternative of a traditional sulfur recovery unit utilizing the Claus process, which combusts hydrogen sulfide gas and releases certain levels of harmful gases and incremental carbon dioxide emissions into the atmosphere
- **Soda ash and sodium hydrosulfide (NaHS) also sold into certain downstream applications that help reduce customer's carbon footprints**

Offshore Pipeline Transportation

- **The Gulf of Mexico is one of the most highly regulated upstream basins in North America from an environmental point of view**
 - All activities overseen by BSEE or the Bureau of Safety and Environmental Enforcement
 - No hydraulic fracking and very stringent anti-flaring rules
- **Oil produced in the Gulf of Mexico has some of the lowest carbon intensity on a per barrel basis for extraction of any hydrocarbon production in the world^(c)**
- **Barrels produced from the Gulf of Mexico are less emissions intensive than any other barrel refined by Gulf Coast refineries^(c)**
 - Includes emissions incurred in shipping various imports to the United States

(a) Source: IHS

(b) According to the Industrial Minerals Association.

(c) Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.

Offshore Pipeline Transportation

Overview

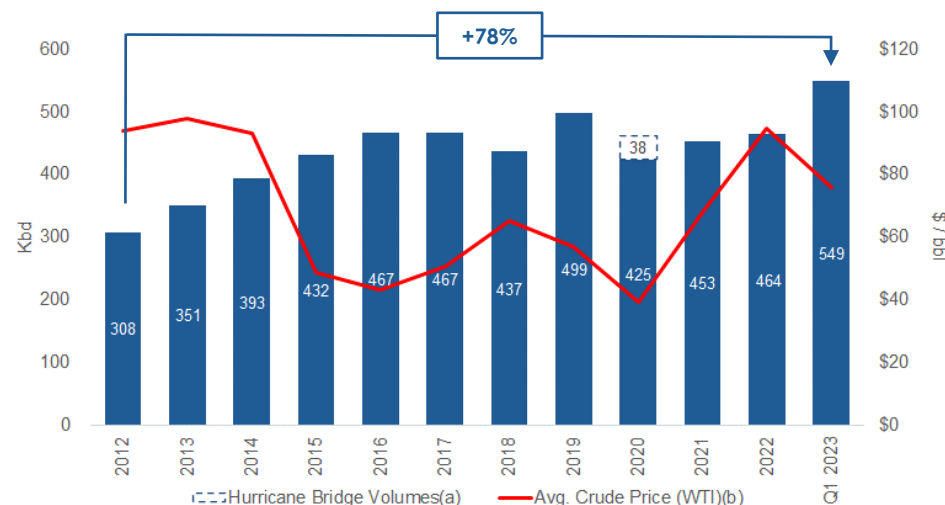
Offshore Pipeline Transportation – Overview

World Class Footprint in Leading North American Basin

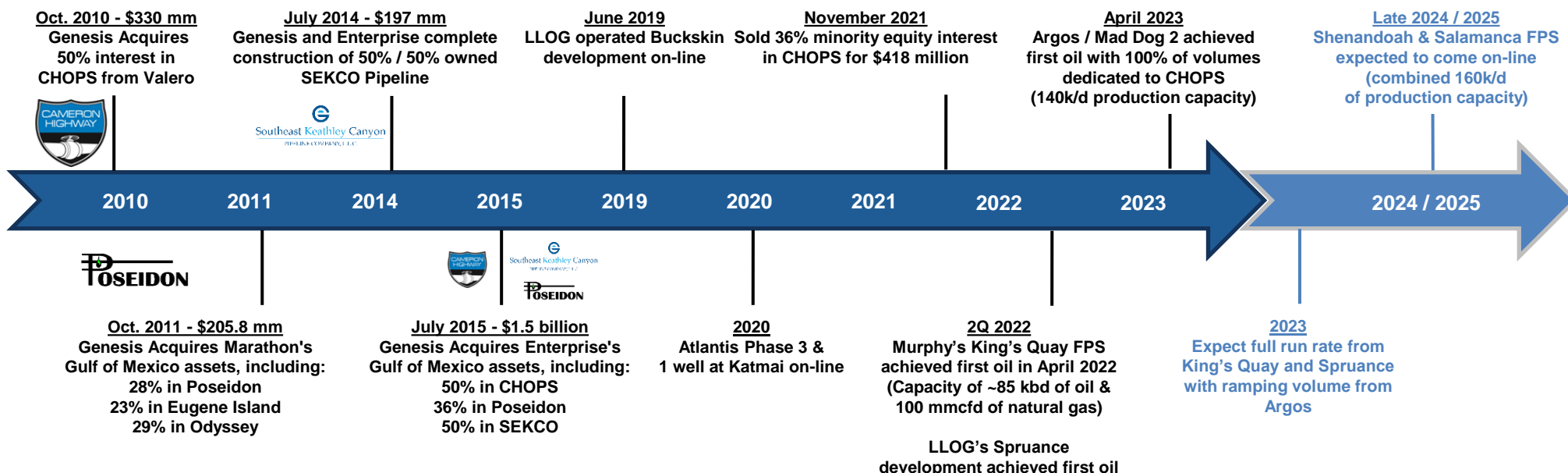
Long-Term Value Creation

- Beginning in 2010 with the acquisition of 50% interest in CHOPS, management has acquired an irreplaceable industry leading portfolio of midstream infrastructure in the central deepwater Gulf of Mexico at attractive valuations
- Integrated footprint has performed throughout multiple crude oil cycles and is well positioned to capture incremental volumes with little to no capital to Genesis
- 1Q 2023 LTM Segment Margin: ~\$390 million

Historical CHOPS & Poseidon Volumes



Timeline of Key Events

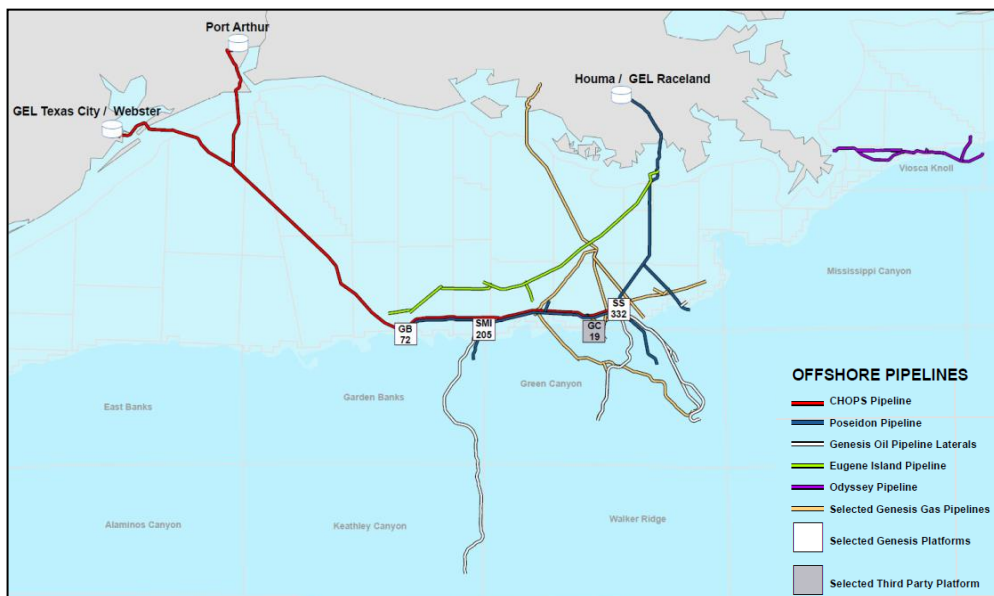


(a) Additional 38k/d based on 28 days at an average of 490k/d to reflect hurricane downtime in 2020.
 (b) Per Energy Information Agency, WTI daily spot prices through March 31, 2023.

Offshore Pipeline Transportation Asset Summary

Leading Gulf of Mexico Midstream Service Provider

- ~2,400 miles of pipelines and associated platforms primarily located in the Central Gulf of Mexico
- Leading independent midstream service provider uniquely positioned to provide deepwater producers maximum optionality with access to both Texas and Louisiana markets
 - No priority / dependency on affiliated equity production
- Focused on providing producers a “highway to shore” via our Cameron Highway Oil Pipeline System (“CHOPS”) and Poseidon Oil Pipeline (“Poseidon”)
 - Laterals and other associated infrastructure serve as feeder pipelines to CHOPS and Poseidon
- Provide transportation to shore for several of the most prolific fields in the central Gulf of Mexico



Deepwater to Shore Crude Oil Pipeline Solutions

	CHOPS	Poseidon	Eugene Island	Odyssey
1Q 2023 Avg. Daily Volume	~234 kbd	~315 kbd	NA ^(a)	~66kbd
Delivery	Texas	Louisiana	Louisiana	Louisiana
Mileage	380	358	184	120
Ownership	64%	64%	29%	29%

Integrated Infrastructure

	Oil Laterals	Natural Gas	Platforms
Overview	Provide field-level transportation to CHOPS / Poseidon	Primarily services associated gas production from oil laterals	Multi-purpose production handling and service facilities
Selected Assets	Includes Allegheny, Constitution, Marco Polo, SEKCO, Shenzi and others	Includes Anaconda, Manta Ray, Nautilus and others	Includes Deepwater Gateway (Marco Polo) and others
Delivery	Genesis owned infrastructure	Various	Genesis owned infrastructure

Note: All pipeline capacity subject to producer crude quality.

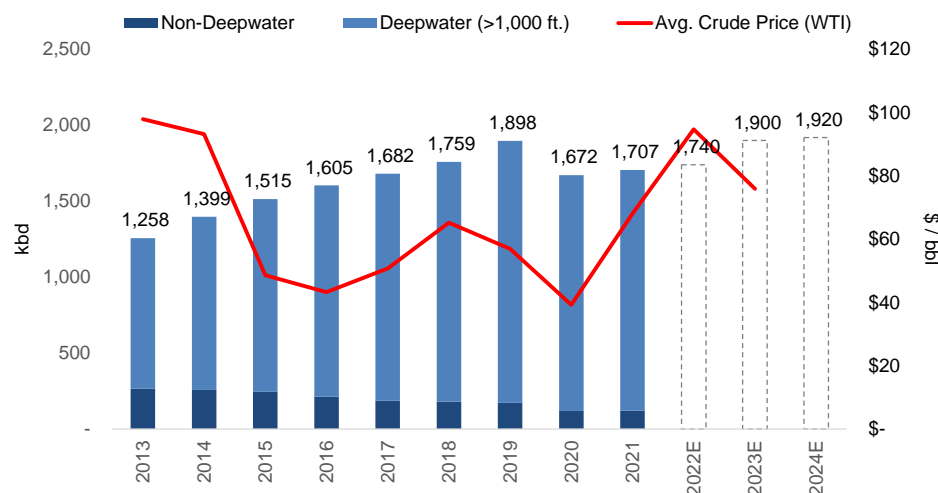
(a) System operates as an undivided joint interest and total volume is not available. Genesis net volumes of ~2.0 kbd.

Gulf of Mexico Crude Oil Production

Continued Growth in the Deepwater

- Deepwater Gulf of Mexico crude oil production is projected to increase by ~92% from 2013 – 2023E
- Production increase has been primarily driven by producers' ability to leverage existing infrastructure, improved drilling efficiency and lower service costs
 - New discoveries within ~30 miles of existing platforms are often “tied back” given existing pipeline connectivity to shore
- 39 new fields have started producing since 2015
 - 27 of these fields are tiebacks to existing production facilities
- New developments and subsea tiebacks continue to drive increasing deepwater production

Gulf of Mexico Crude Oil Production^(a)



Select Producer Commentary^(b)



“The Gulf of Mexico continues to be a core business for BP. It’s running well. We are investing in it. We’ve got three rigs going there right now. We’re going to add a fourth.”



“I think we’re going to see growth in our Gulf of Mexico production, but it’s going to be important that we continue to be able to lease and acquire additional acreage in that basin...because there’s still...room for continual exploration and tie-back to this great chain of infrastructure that we have to be able to produce this lower-carbon fuel.”

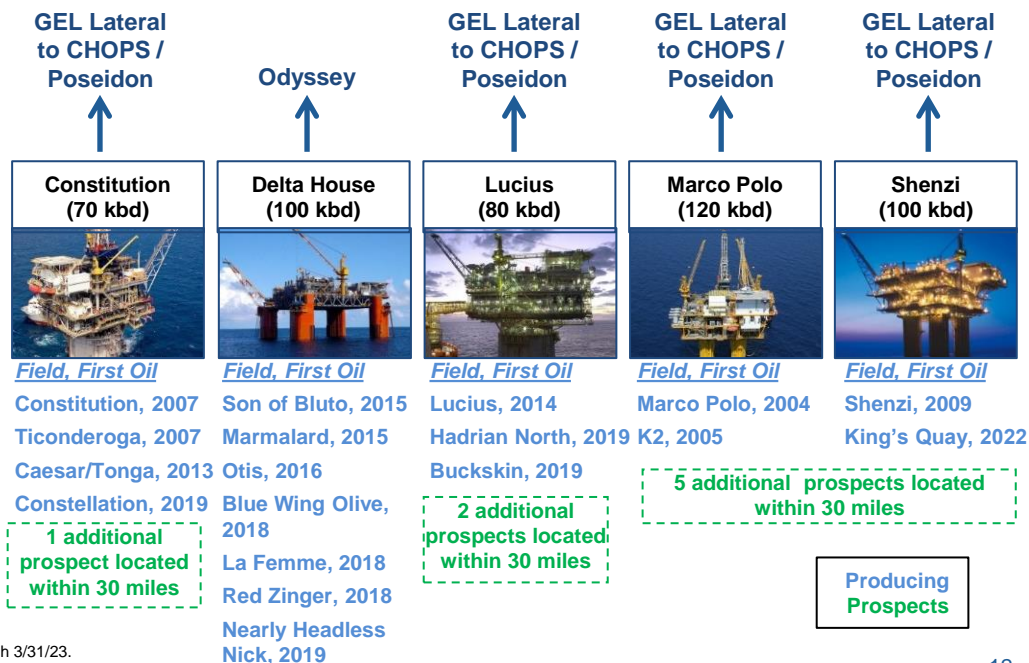


“The Gulf of Mexico has some of the lowest carbon intensity in the world. It’s about 6 kg / bbl produced, so on a world scale, on even our company scale, which is already top quartile, it’s right at the bottom end of that range. This is a great area to develop for future production and carbon efficiency.”



“...we have now brought online a total of 4 wells in the Khaleesi, Mormont, Samurai field development project. Results from these wells continue to be above expectations...we think we could very easily get to 100,000 barrels per day from the King’s Quay FPS with minor adjustments to how we operate the facility.”

Select Platform & Field Development History^(c)



Note: All pipeline capacity subject to producer crude quality.

(a) Source: BSEE data and EIA’s May 9, 2023 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 3/31/23.

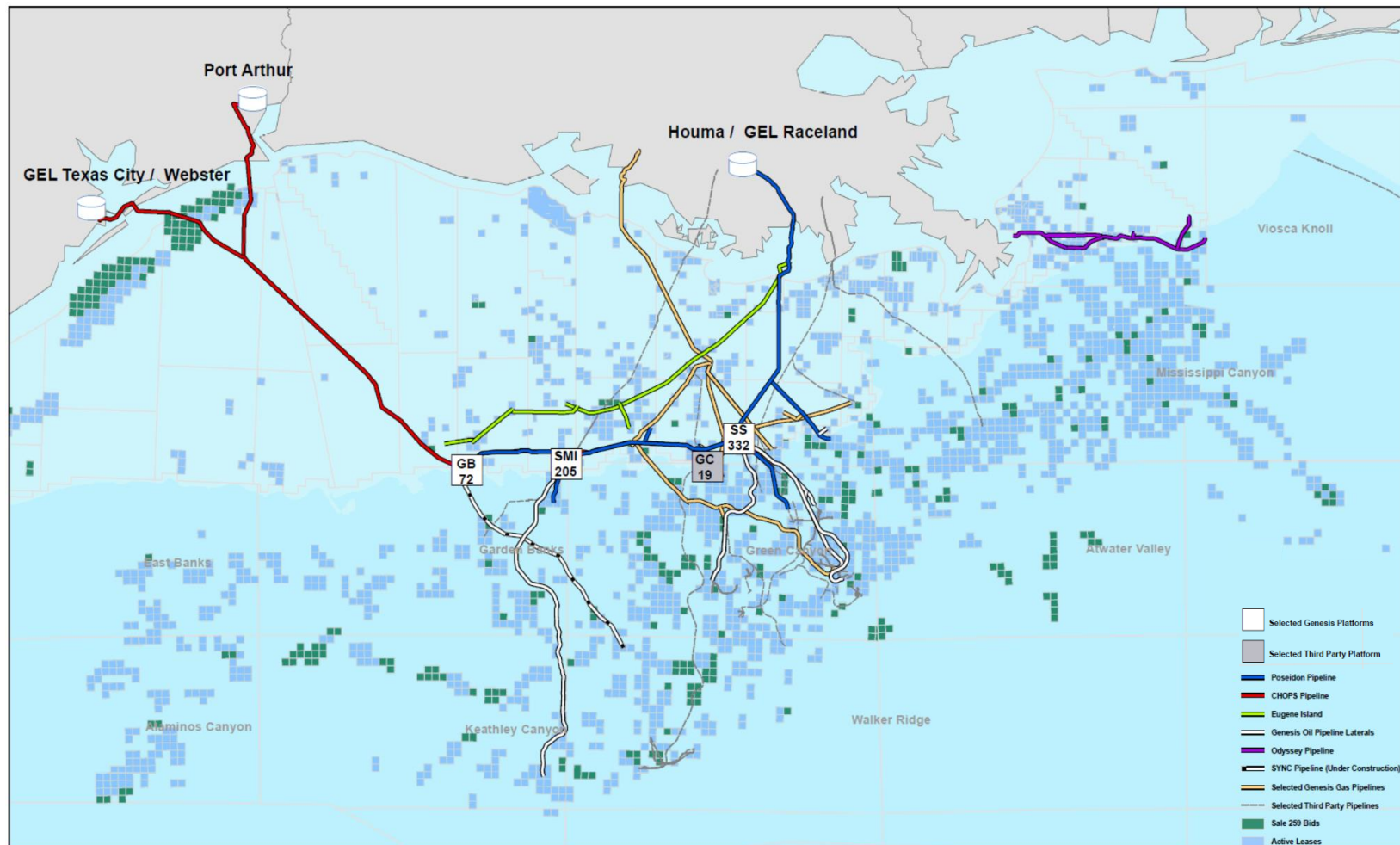
(b) BP commentary per 2Q 2022 earnings call. CVX commentary from 2Q 2022 earnings calls. Murphy commentary per 2Q 2022 earnings call.

(c) Platform capacity numbers are design capacity and subject to crude quality. Actual volumes, in some cases, have been higher.

Active Federal Leases in Gulf of Mexico

Proximity to Existing Leases Creates Stability and Opportunity

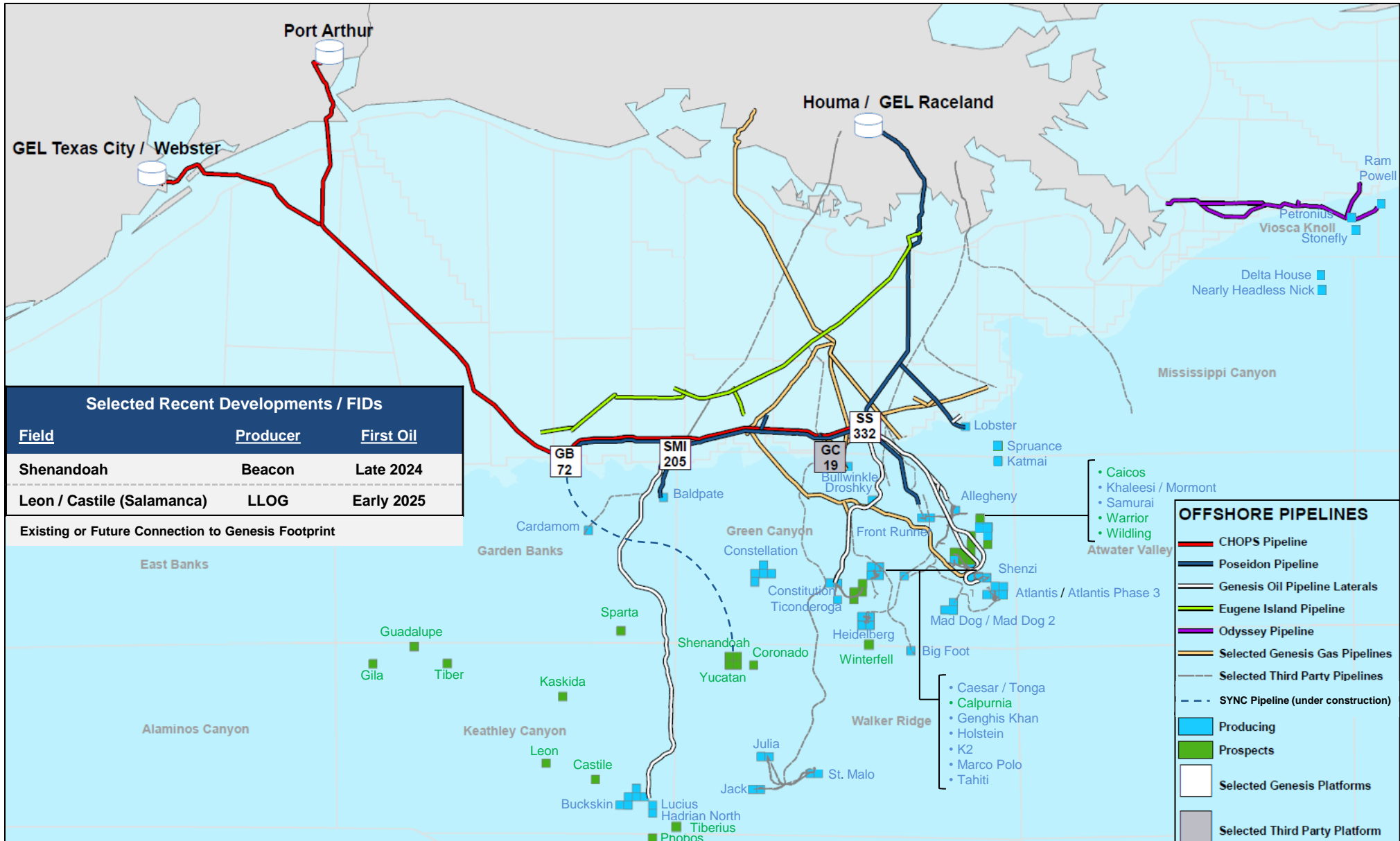
- **Inflation Reduction Act of 2022 allows Department of Interior to grant leases, easements and rights-of-way pursuant to the Outer Continental Shelf Lands Act in land areas previous withdrawn from leasing by the Biden administration in 2021 (Sec. 50251)**
 - On October 20, 2022 the Department of Interior and Bureau of Ocean Energy Management announced next steps for oil and gas leasing, including holding Lease Sale 259 in March 2023 and Lease Sale 161 in September 2023
- **Lease Sale 259 held on March 29, 2023**
 - Generated over \$263 million dollars in high bids for 313 tracts covering ~1.6 million acres in federal waters of the Gulf of Mexico; ~40% located in the central GOM
 - Proximity of new leases to our existing assets should provide stability and longevity



Note: All pipeline capacity subject to producer crude quality.

Central Gulf of Mexico Overview

Robust Inventory of Future Growth



Note: All pipeline capacity subject to producer crude quality.
 Note: Map not intended to be an exhaustive list of prospects.

Gulf of Mexico – Lower Carbon Intensity

Regulatory Oversight Helps Drive Lower Carbon Footprint

Gulf of Mexico Plays Leading Role^(a)

- Barrels produced from the Gulf of Mexico are the least emissions intensive barrels, from reservoir to refinery, than any other barrel refined by Gulf Coast refineries (including shipping)
 - Competes favorably against all foreign imports
- The Gulf of Mexico remains a critical producing basin for multiple super-major operators as they continue to push towards net zero emissions



Chevron EVP – Upstream – James Johnson: “The Gulf of Mexico has some of the lowest carbon intensity in the world. It’s about 6 kilograms per barrel produced, so on a world scale, on even our company scale, which is already top quartile, it’s right at the bottom end of that range. So, this is a great area to develop for future production and carbon efficiency”

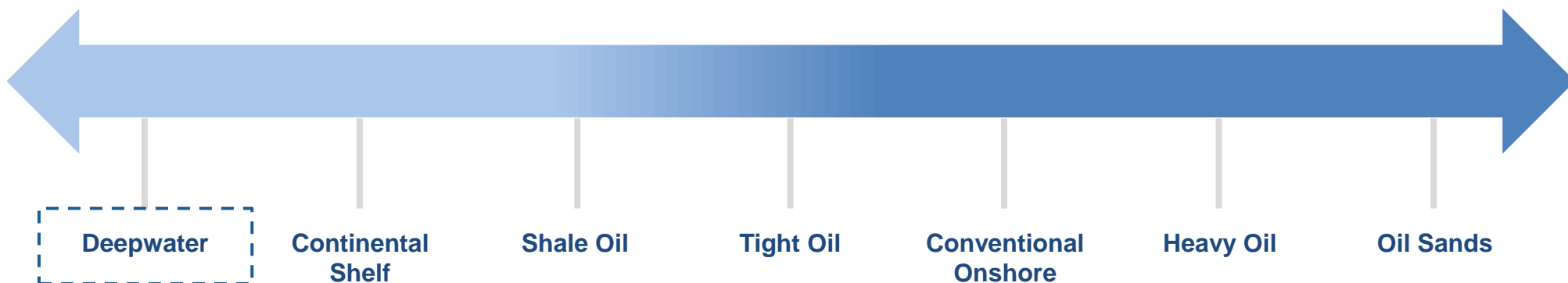
Significant Regulatory Oversight^(b)

- The leasing and operations activities in the GOM are subject to the requirements of some 30 federal laws administered by numerous federal departments and agencies
- In addition to the Outer Continental Shelves Lands Act, other laws that may apply to OCS exploration, development, and production include, but are not limited to the:
 - National Environmental Policy Act (NEPA),
 - Clean Air Act
 - Endangered Species Act
 - Federal Water Pollution Control Act
 - Marine Mammal Protection Act
 - National Historic Preservation Act

Average Upstream Emission Intensity by Resource Theme (Including Methane)^(a)

Lowest Emissions Intensity

Highest Emissions Intensity



(a) Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.

(b) Bureau of Ocean Energy Management (BOEM) “Oil and Gas Leasing on the Outer Continental Shelf”.

Note: Chevron comment per 2Q 2022 earnings transcript dated July 29, 2022.

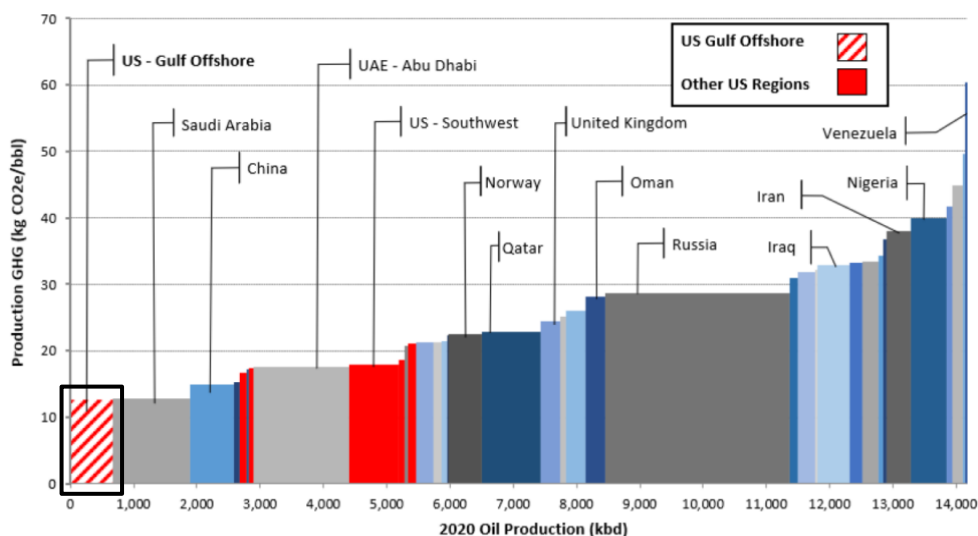
Note: All pipeline capacity subject to producer crude quality.

NOIA Report – GHG Intensity of Gulf of Mexico

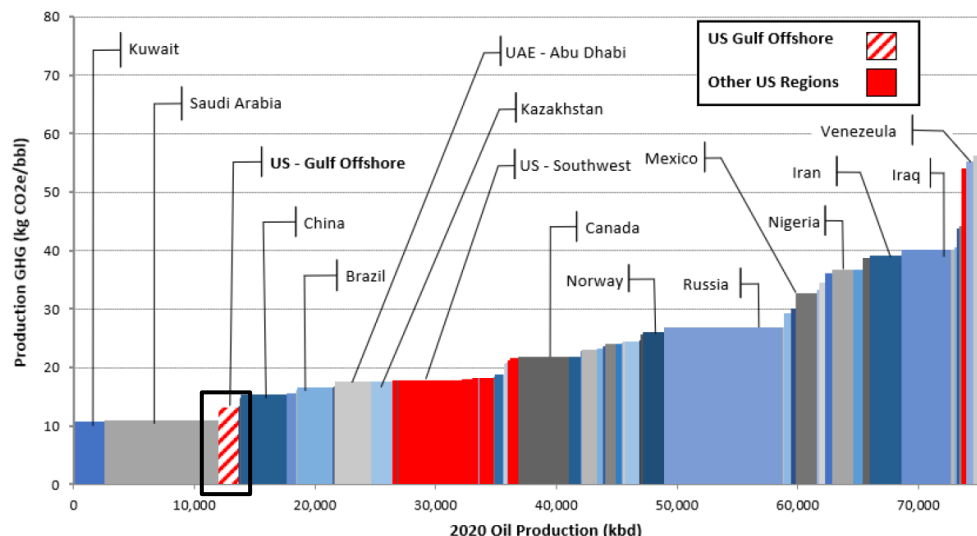
Lower Emission Intensity Should Support Continued Investment Over Time

- In May 2023, the National Ocean Industries Association (NOIA) commissioned ICF to study the GHG emission intensity of U.S. oil production compared to oil produced around the world
 - A comparison of GHG emission intensity for various crudes in the API gravity 37.5 degrees category (largest % of GoM production) found the Gulf of Mexico production is the lowest emitting crude oil
 - Lower GHG emission intensity for Gulf of Mexico oil production is due to higher well productivity and less energy used per unit of production
 - Similar comparison of GHG emission intensity for production volumes across all API gravity categories found the Gulf of Mexico oil production is again one of the lowest emitting crude oils and the lowest for any U.S. region
 - Methane emissions are tightly controlled for offshore operations and are very low when compared to other producing regions
 - Companies are required to recover and sell all produced gas. Venting and flaring is directly regulated by the U.S. Department of the Interior. Venting and flaring is limited to unique situations and is not allowed to exceed 48 hours without approval of the regulator
- As producers look to reduce their GHG footprint capital allocation trends could shift more towards the Gulf of Mexico versus traditional onshore shale basins

GHG Emission Intensity in API 37.5° Gravity



GHG Emission Intensity Across all API Gravities



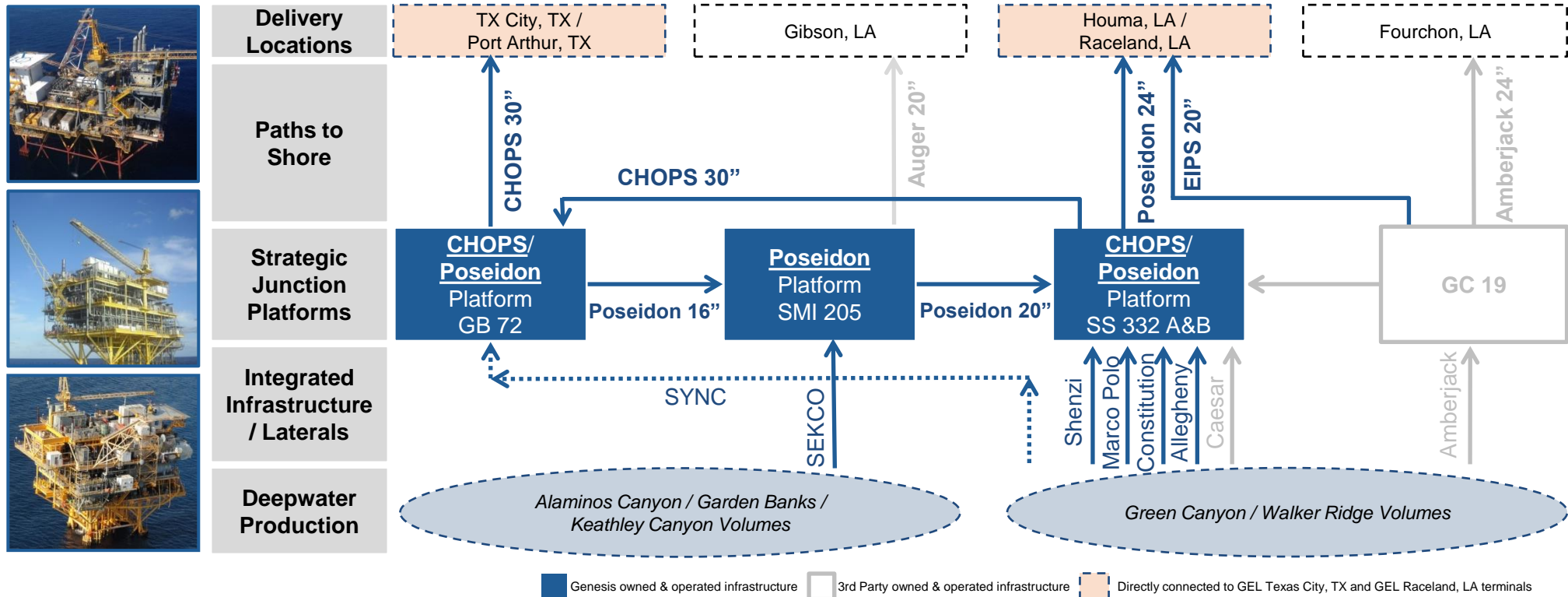
Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.
 Note: All pipeline capacity subject to producer crude quality.

Central Gulf of Mexico Midstream Dynamics

Uniquely Positioned to Capture Additional Volumes in the Central Gulf of Mexico

- **Integrated system provides producers with basin leading midstream solution “highway to shore” for deepwater producers**
 - Uniquely positioned to service the continued growth in central Gulf of Mexico production with a shore-based solution
 - Allows producers to choose transportation to either Texas or Louisiana via CHOPS / Poseidon to take advantage of premium pricing
 - CHOPS is only system in the central Gulf of Mexico with delivery onshore to Texas
- **Laterals and existing infrastructure well positioned to capture future volumes**

Central Gulf of Mexico Deepwater to Shore Crude Oil Pipeline Solutions

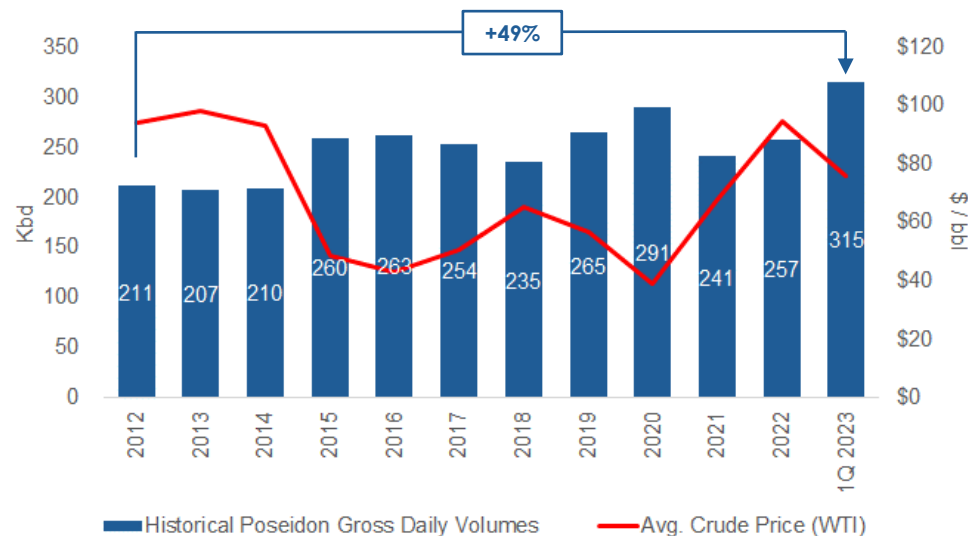


Case Study: Poseidon Oil Pipeline

Irreplaceable Crude Oil Pipeline in the Central Gulf of Mexico

- **Poseidon Oil Pipeline is a basin critical pipeline that transports central Gulf of Mexico production to key markets in Louisiana**
 - Integrated onshore with Genesis' Raceland, LA Terminal for delivery to refining markets downstream
- **Pipeline has been in continuous operation for over 25 years with first oil in 1996 and a total gross PP&E to construct and maintain of \$445.3 million as of 3/31/23**
 - Distributed on average approximately \$27.1 million per quarter to its owners over the last year
- **Since 2012, volumes have increased ~49% across multiple commodity cycles**
- **50% of Murphy's King's Quay crude oil volumes started flowing on Poseidon in April 2022**
- **New volumes from LLOG's Spruance discovery started in 2Q 2022**
- **The Buckskin prospect began producing in June 2019^(b)**
 - Zero incremental capital cost to Poseidon and ~100% EBITDA margin on all Buckskin production
 - In addition, Buckskin is dedicated to the SEKCO lateral (100% Genesis owned)
- **Substantially all contracts include "life of lease" dedications for any field production for firm transportation to shore on Poseidon**
 - Some contracts also include take-or-pay commitments

Steady Volumes Through Commodity Cycles



World Class Customers Base



Note: All pipeline capacity subject to producer crude quality.

(a) Per "The Buckskin Development" Oil & Gas Journal article dated June 2019.

Building Upon and Expanding Basin Critical Infrastructure in the Gulf of Mexico

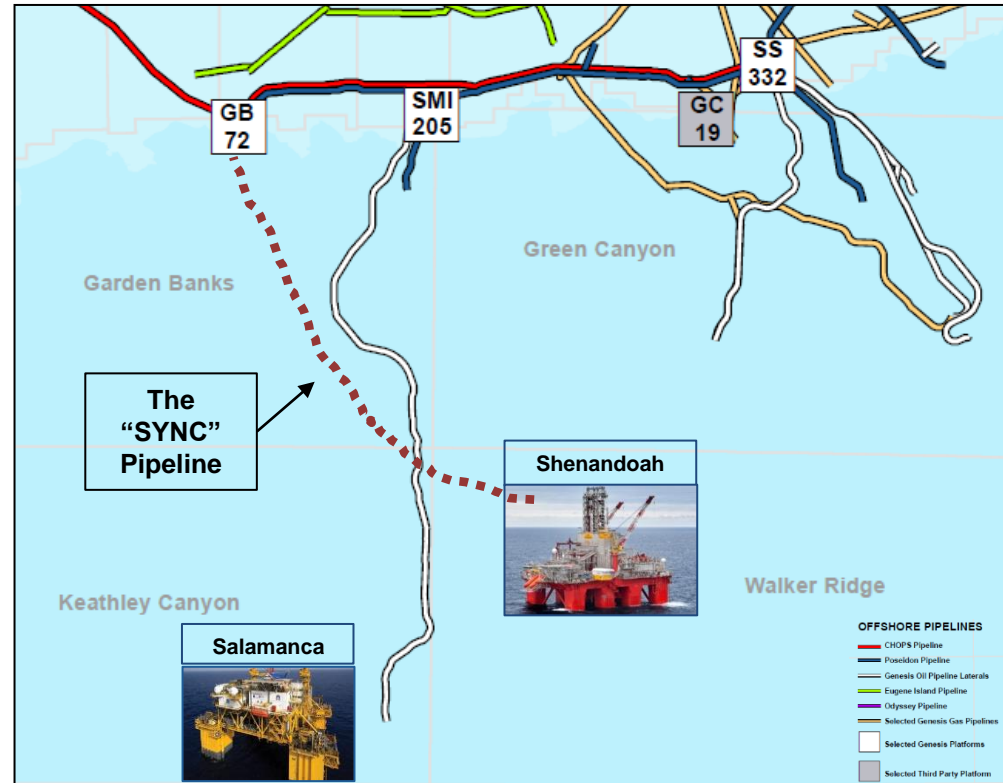
- **On May 4th, 2022 Genesis announced it would spend ~\$550 million to expand its existing CHOPS system and construct a new 100% owned approximately 105 mile, 20” diameter pipeline (the “SYNC” pipeline)**
 - The SYNC Pipeline will connect the Walker Ridge area of the Gulf of Mexico directly to the CHOPS system and its Garden Banks 72 platform
 - 100% of oil production moving on the SYNC pipeline will flow through our 64% owned CHOPS system for transportation to shore
- **In conjunction, Genesis entered into definitive agreements to provide downstream transportation services for two separate standalone deepwater upstream developments, Shenandoah and Salamanca**
 - When combined, the take-or-pay features for both represent a less than 5x build multiple, which could be less than 4x if producers achieve just 75% of their expected production profiles
 - These calculated multiples assume no additional production or developments ever being tied into SYNC or CHOPS, which we believe is unlikely
 - Agreements for both developments also included life of lease dedications to Genesis pipelines
- **All six infield/development wells previously referenced have been placed in service as of February 2023**
 - Cumulatively these wells represent approximately 50,000 barrels of oil per day of additional production
 - Each well will flow through a 100% Genesis owned lateral prior to transportation to shore through either of our 64% owned Poseidon or CHOPS pipeline systems
- **In early discussions with several additional new opportunities representing an incremental ~150,000 – 200,000 barrels per day of production which will more likely than will seek to access at least a portion of the new capacity starting as early as 2024**
 - Volumes would be from a combination of newly identified sub-sea tie-backs, secondary recovery operations like water-flood projects and stand-alone developments already connected to, or that can otherwise access, our pipelines to shore
 - Aware of at least one additional new stand-alone development that, if sanctioned, could also potentially connect to our system
- **Recently raised ~\$450 million from the combination of two transactions that have effectively allowed Genesis to pre-fund the vast majority of the capital required for the CHOPS expansion and SYNC pipeline**
 - November 2021: Received ~\$418 million from the sale of a 36% minority equity interest in the CHOPS system
 - May 2022: Received \$32 million from the sale of the idled Independence Hub platform

The SYNC Pipeline

Further Extending Genesis' Pipeline Network in the Central Gulf of Mexico

- The SYNC Pipeline will connect the Walker Ridge area of the Gulf of Mexico directly to the CHOPS system and its Garden Banks 72 platform
 - 100% of oil production moving on the SYNC pipeline will flow through our 64% owned CHOPS system for transportation to shore
- The Shenandoah FPS, operated by BOE Exploration and Production, will serve as the anchor production facility for the new SYNC pipeline
 - Located in Walker Ridge blocks 51, 52 and 53 and will have production handling capacity of approximately 100,000 bbls/d
 - First production from Shenandoah expected in late 2024 or 2025
 - Will serve as a host platform for any neighboring future developments and sub-sea tiebacks
 - Contracts include “life of lease” dedications and certain take-or-pay commitments

SYNC Pipeline Connects Walker Ridge to CHOPS



Re-Purposing Existing Facility to Reduce Environmental Impact

- **On May 4th, 2022 Genesis announced the sale of the idled Independence Hub platform to LLOG to serve as the floating production system for the Salamanca development**
 - Gross proceeds of \$40 million; transaction resulted in a gain and cash distribution of \$32 million net to Genesis' 80% ownership interest
- **The re-purposed Hub will provide LLOG with multiple benefits when compared to the alternative of constructing of a new floating production system^(a)**
 - Accelerates the date of first oil
 - Reduce significantly the cost to bring the discovery on-line
 - Reduce the producer emissions impact by approximately 70%
- **The Salamanca FPS, operated by LLOG, will be directly connected into our 100% owned SEKCO pipeline for further transportation downstream through our existing pipeline network**
 - Located across multiple blocks in Keathley Canyon and will have production handling capacity of approximately 60,000 bbls/d
 - Will serve as the collection point from the joint development of the Leon discovery as well as the Castile discovery
 - First production expected in in early to mid 2025
 - Will serve as a host platform for any neighboring future developments and sub-sea tiebacks
 - Contracts include “life of lease” dedications and certain take-or-pay commitments

Independence Hub Platform



Soda and Sulfur Services

Overview

Soda and Sulfur Services Overview

Two Market Leading Businesses with Significant Scale

- The Soda and Sulfur Services segment is comprised of two market leading businesses, Genesis Alkali and TDC
 - Genesis Energy's second largest segment (~34% of total segment margin as of 1Q 2023)
 - LTM Segment Margin of approximately \$305 million

Soda Ash Operations



- **Genesis Alkali is the largest producer of low-cost natural soda ash in North America with production capacity of ~4.2mm tons/year^(a)**
 - Expect to exit 2023 at ~4.8mm tons/year of capacity
 - Represents ~13% of worldwide demand outside of China
- **Natural soda ash is significantly cost advantaged versus the alternative of synthetically produced soda ash**
 - Global market supplied ~28% by natural and ~72% by synthetic
- **Diverse range of industries and end-market demand for soda ash including glass, chemicals, soaps and detergents**
 - Market size outside of China of ~36mm tons/year; demand generally grows in-line with industrial production (2-3% per year)
 - 2022 Sales Geography: 48% to North America, 30% to Latin America and 22% to Asia-Pacific (excluding China)
- **Green initiatives providing incremental and inelastic demand tailwinds to underpin soda ash demand**
 - Projected demand growth for lithium carbonate equivalent remains strong; 2 parts soda ash to 1 part lithium needed to create LCE
 - Soda ash is required to manufacture solar glass for solar panels

Refinery Services



- **TDC is the largest producer of Sodium Hydrosulfide (“NAHS”) in North America and one of the largest producers in the world**
 - In excess of 30 years of experience producing and marketing sulfur and sodium products
 - Sour gas processing units inside the fence at 10 refineries / petrochemical facilities
 - Exclusive marketing agreements with 4 refineries
 - Proprietary process to produce NaHS
 - Most environmentally responsible method for sulfur recovery in refining operations
- **Approximately 50% of total NaHS sales are to copper mining customers in North and South America**
- **As of YE 2022 business has generated an average of \$68 million in segment margin since 2007**
 - Demonstrates stability of earnings profile through various economic and commodity cycles

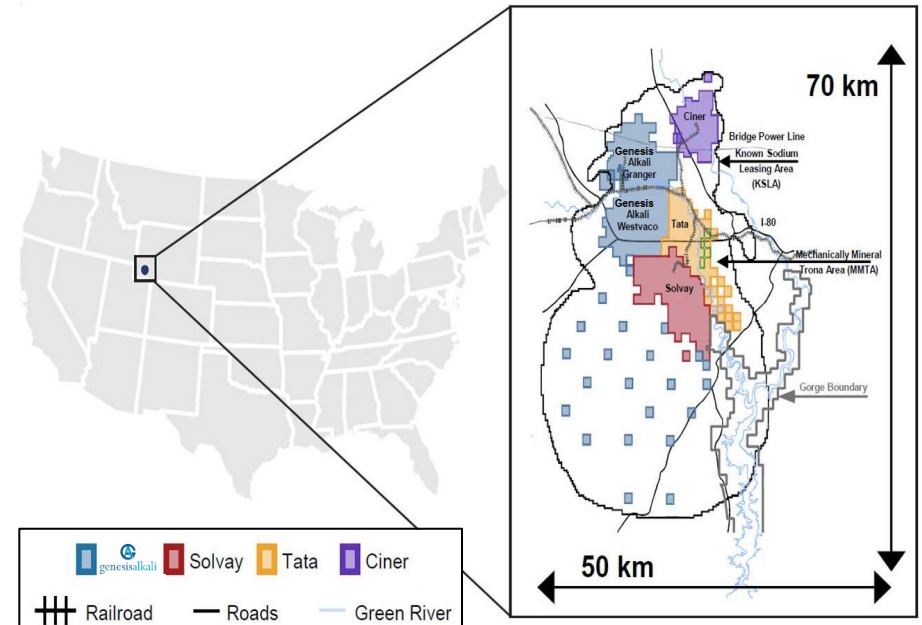
(a) Based on current production rate and expected volumes from Granger production facility in 2023.

Soda Ash - Business Overview

Largest North American Producer of Low Cost Natural Soda Ash

- Market leading position with highly consistent cash flow profile and significant barriers to entry
- ~4.2 million tons per year of natural soda ash production capacity^(a) with an estimated remaining reserve life of over 100 years in current seam
- Reserves located in world's largest trona deposit, accounting for over 80% of the world's economically viable soda ash^(b)
- Facilities have been in continuous operation since 1953
- Diverse range of industries and end-market demand including glass, chemicals, soaps and detergents
 - Essential component to glass manufacturing
 - Lowers energy usage
 - Increases workability of the molten glass

Genesis has Largest Trona Lease Holding in U.S.



Soda Ash Production Facilities

	Westvaco			Restarted in Jan. 2023
	ELDM	Mono I & II	Sesqui	Granger
Year Built	1996	Mono I: 1972 / Mono II: 1976	1953	1976
Feed	Solution	Dry Ore	Dry Ore	Solution
Products	Dense Ash	Dense Ash	Light, Dense & Fine Ash, S-Carb	Dense Ash
Genesis Production in 2022	~25%	~48%	~27%	0%

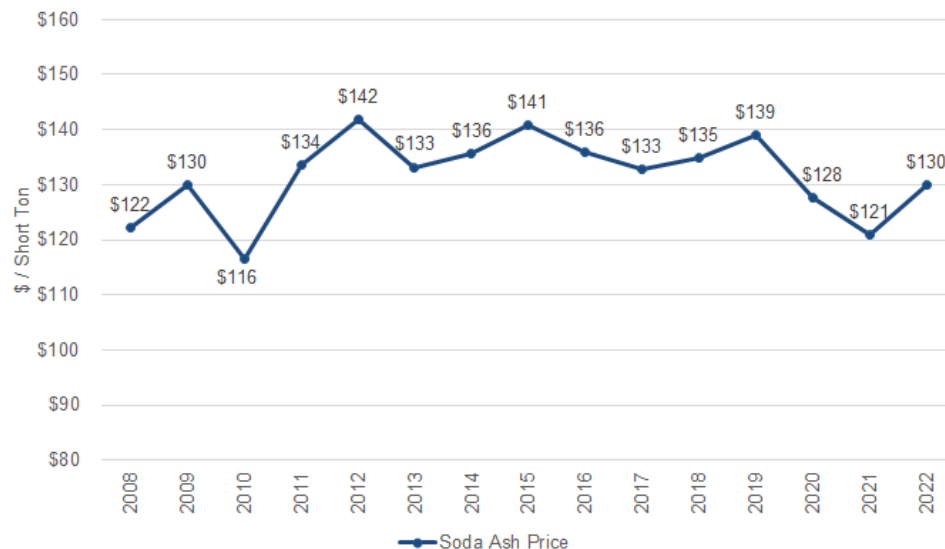
(a) Based on current production rate and expected volumes from Granger in 2023.
 (b) USGS estimates based on 2018 data. Assumes Green River trona accounts for ~87% of US natural soda ash reserves based on 2009 USGS data.

Soda Ash - Market Summary

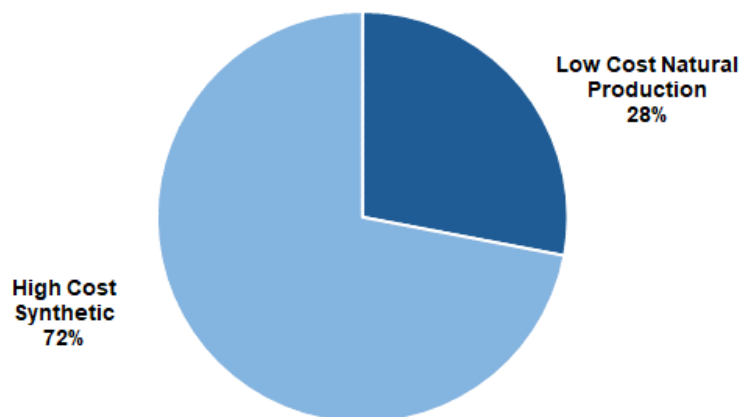
Supply / Demand Balance Expected to Remain Tight over Long-Term

- U.S. demand is relatively stable
- Domestic natural soda ash production competitively positioned vs. global high cost synthetic production to supply export growth in freight advantaged markets of Asia and Latin America
- Long term global demand (ex. China) expected to grow 2 – 3% per year^(b), in-line with industrial production
 - Driven by emerging middle class and increasing per capita consumption in Asia (ex. China) and Latin America
 - Additional demand from green initiatives (solar and EV's)
- Both the U.S. (natural) and China (synthetic) are net exporters of soda ash
- No new significant global natural supply expected to be online until 2023
 - Original Granger - 500k tons per year started in January 2023
 - Granger Expansion - 750k tons per year expected in 2H 2023

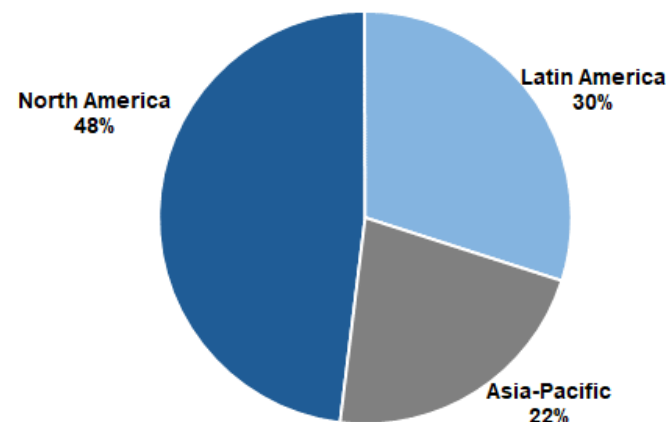
Historical U.S. Natural Soda Ash Pricing^(a)



Global Supply Sources^(b)



2022 Genesis Sales Volume by Geography



Note: EMEA stands for Europe, Middle East and Africa.

(a) Per U.S. Geological Survey, Soda Ash Mineral Commodity Summaries dated January 2023. United States average sales value (natural source), FOB Mine or plant, dollars per short ton.

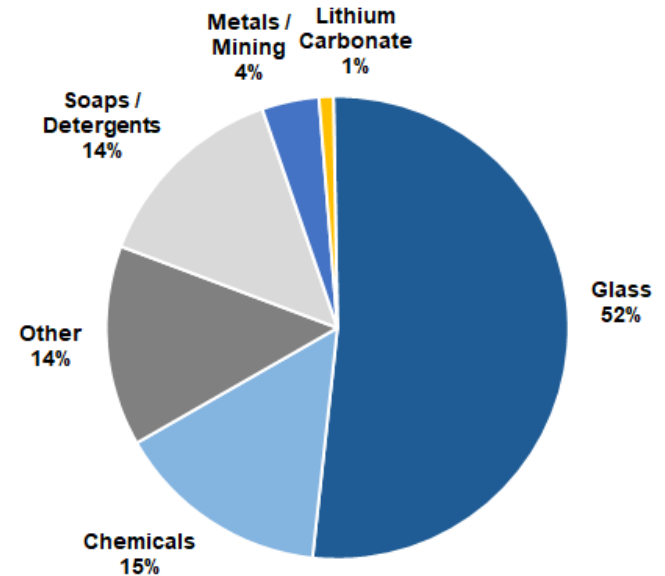
(b) Per IHS and Company estimates.

Soda Ash - Demand Drivers

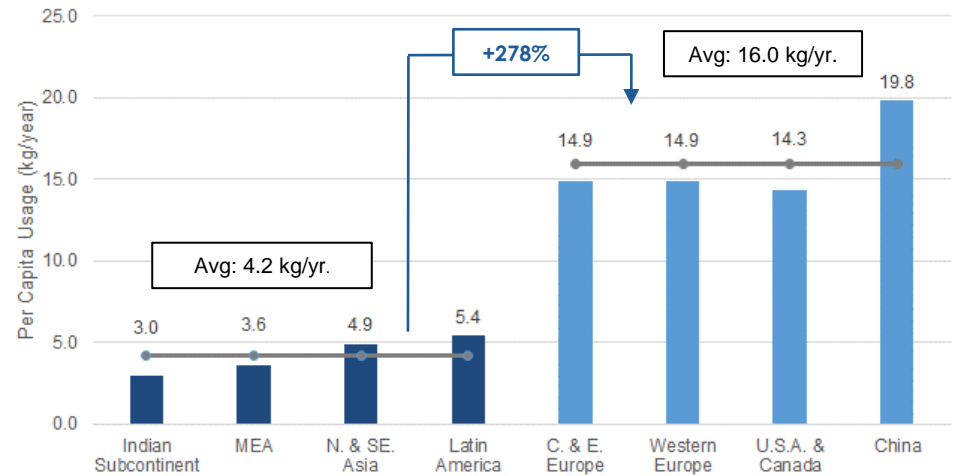
Growing Global Demand (Ex. China) Driven by Emerging Middle Class & Green Initiatives

- Soda ash demand is driven by a diversified set of global end markets
- Over 75% of global demand from glass, chemicals and soaps / detergents
 - Flat glass (e.g. windows for buildings, houses & automobiles), container glass and other glass (fiberglass, furniture, lightbulbs) makes up ~53% of global demand
 - Chemicals and soaps / detergents make up an additional ~28% of global demand
- As emerging economies continue to develop, demand for glass, chemicals and soaps/detergents is expected to continue to rise
- Green initiatives starting to underpin soda ash demand
 - Accelerating endeavors to retrofit windows on older buildings to meet the standards for LEED certification should lead to significant new demand for glass
 - Projected demand growth for lithium carbonate equivalent remains strong
 - Slightly more than two parts of soda ash for each part of lithium to make lithium carbonate, one of the major constituent of new generation lithium iron-phosphate batteries for electric vehicles and battery storage
 - Soda ash also used in certain lithium hydroxide applications
- Emerging economies have a significant soda ash demand runway ahead of them when compared to industrialized economies
 - Per capita consumption growth is driven by the continued emergence of the middle class in each region

2022 Global End-Markets (%)^{(a)(b)}



Global Per Capita Consumption^(a)



Emerging Economies

Developed Economies

(a) Per IHS, USGS and Company estimates.
(b) Other includes pulp & paper, alumina and other.

Natural Soda Ash Advantages

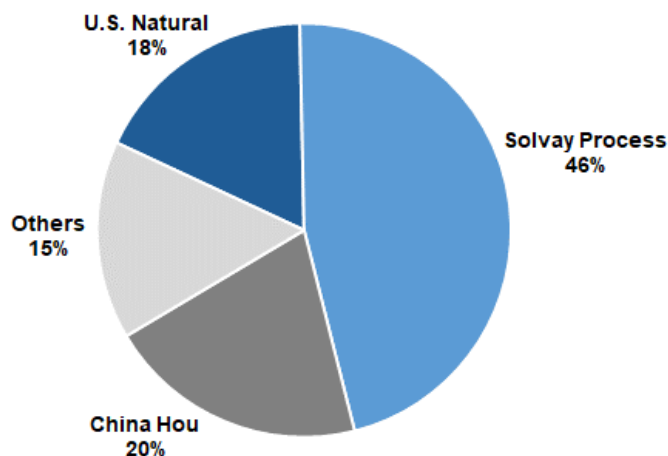
Low-Cost Position and Lower Carbon Footprint Provide Competitive Advantages

- **Genesis is a low-cost producer of natural soda ash**
 - Synthetic production is ~70% of global supply but roughly 2x as expensive to produce when compared to U.S. natural soda ash
 - Synthetic soda ash consumes substantially more energy, incurs additional costs associated with by-products and has a greater carbon footprint
- **Cost advantage allows Genesis to compete on global market**
 - Historically have sold every ton of soda ash we can safely produce
- **Combination of lower emissions and lower production costs will provide support for U.S. natural soda ash to continue as the base load supply to the world across all economic cycles**
 - Lower emissions increasingly more important as customers become more focused on lowering Scope 3 emissions
 - Genesis continues to evaluate opportunities to further reduce our environmental and emissions footprint within our soda ash operations

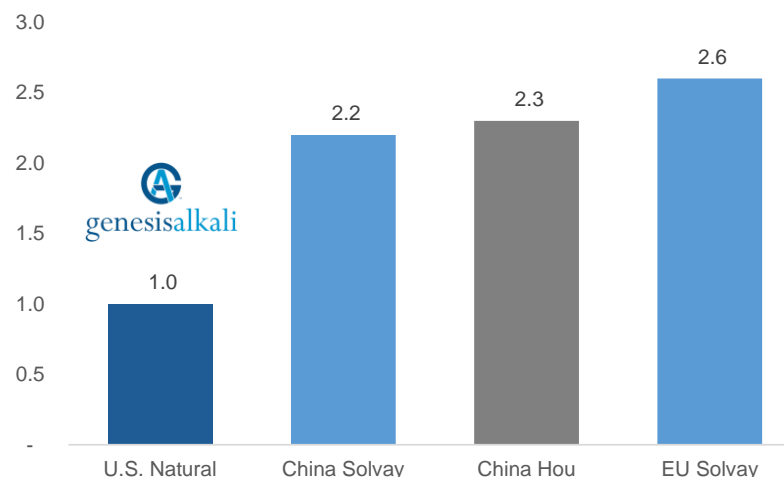
Natural vs. Synthetic Production^(a)

	U.S. Natural	Solvay Process	China Hou
Raw Materials	Trona Ore	Salt (brine), Limestone, Ammonia	Salt (brine), Limestone, Carbon Dioxide
Energy Usage	4 – 6 MMBtu / ton	10 – 14 MMBtu / ton	10 – 14 MMBtu / ton
By-Products	None	Calcium Chloride (waste product)	Ammonium Chloride (co-product)

2022 Global Production Capacity^(a)



Relative Production Cost^(a)



(a) Per IHS, Company estimates and USGS.

Granger Facility Expansion

Project Overview

- **Genesis is investing approximately \$350-\$375 million to expand its Granger soda ash facilities by approximately 750k tons per year**
 - Anticipated in service in 2H 2023
 - Designed as a near-replica of existing ELDM facility (operating since 1995)
- **Will position Genesis as the next global supplier of incremental natural soda ash production**
 - Increased production will be used to meet increasing global demand driven by increased economic activity and various green initiatives
- **Original Granger facility and its ~500k tons of production came on-line in January 2023**
 - When combined with the 750k ton expansion project our Granger facility will produce ~1.3 million tons per year
- **Expanded Granger facility will join our Westvaco facility as one of the most economic and low-cost soda ash production facilities in the world**
- **Pro forma for Granger, Genesis Alkali will produce ~4.8mm tons of natural soda ash per year**

December 2021



January 2023

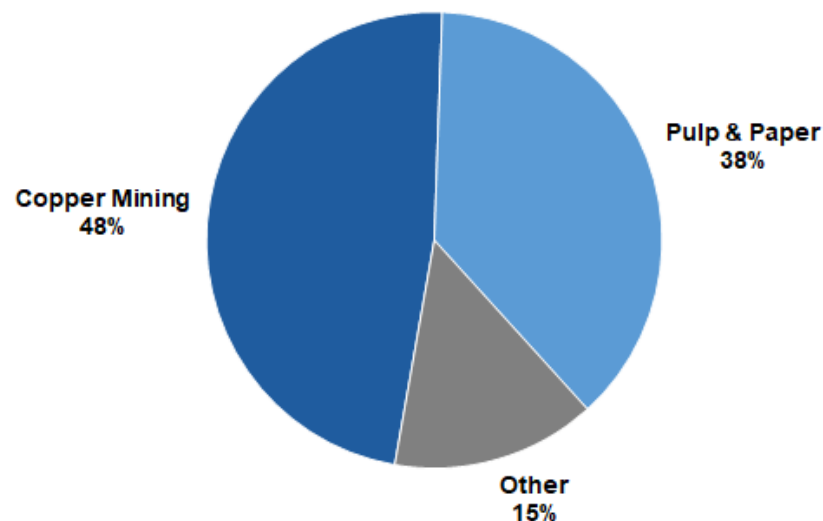


Sulfur Services – Business Overview

Market Leader of NaHS Production and Leading Provider of Sulfur Removal Services

- Produce sodium hydrosulfide (“NaHS”) through proprietary process reacting high hydrogen sulfide (“H₂S”) gas with Caustic Soda (“NaOH”)
- Sour “Gas Processing” units inside the fence at 10 refineries play integral role in sulfur removal for each refinery
 - Run in parallel or in lieu of traditional sulfur removal units
 - Reliable and trusted operator of owned assets inside refinery fence
- Take sulfur in-kind as payment for sulfur removal services and sell NaHS primarily to large mining, pulp & paper and other customers
 - ~80% of our cost of goods is NaOH
 - ~75% of our sales contracts are indexed to caustic soda prices (cost-plus)
 - Remaining ~25% of our contracts are adjustable (typically 30 days advance notice)
- Market leading position with highly consistent cash flow profile and significant barriers to entry to replicate both asset and marketing footprint
- Consistent cash flow generation through all economic cycles
- Long-term relationships with both refineries and customers spanning 30+ years

Sales by Industry^(a)



Sulfur Removal Units

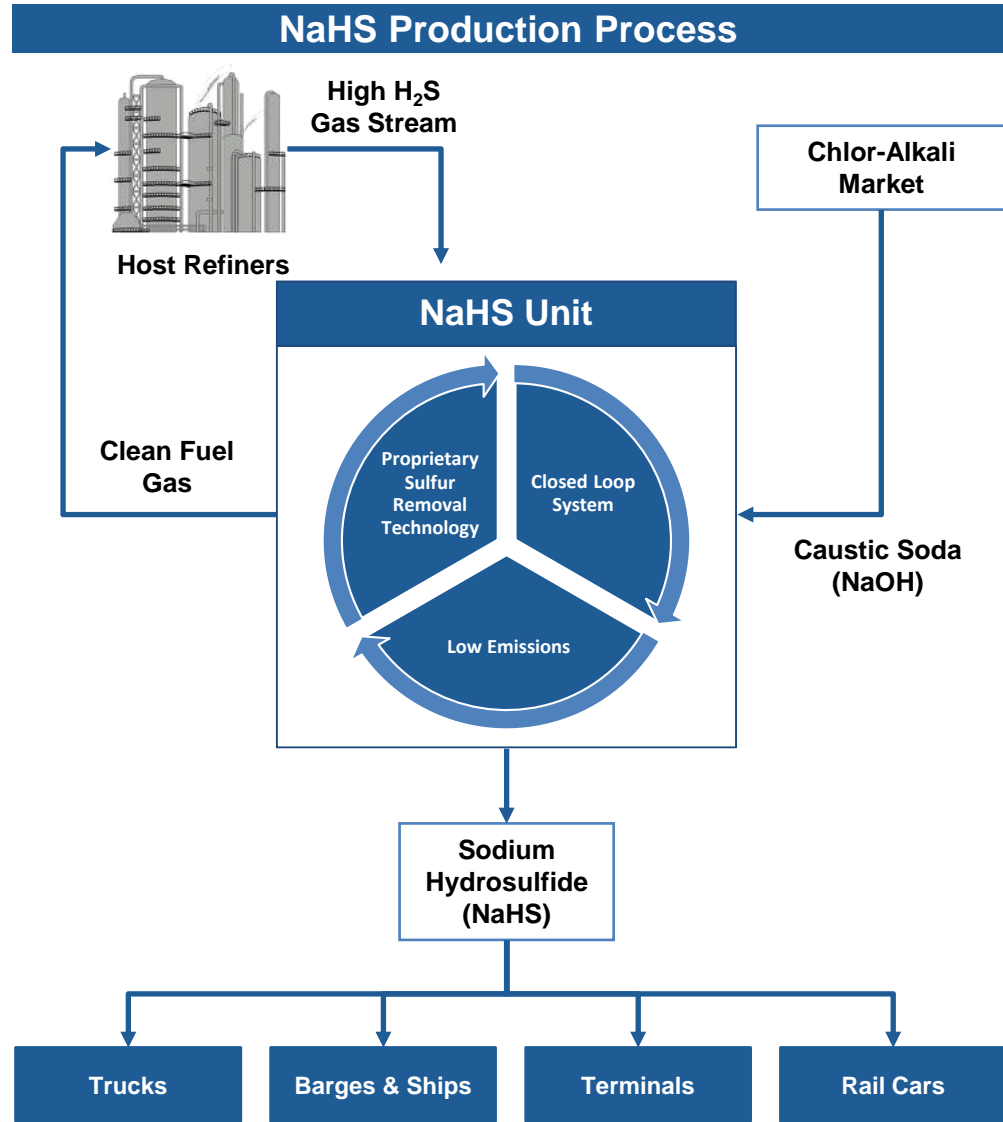
Refinery Operator	Location	Relationship History	Annual Capacity (DST)
Phillips 66	Westlake, LA	29 Years	110,000
HollySinclair	Tulsa, OK	9 Years	24,000
HollySinclair	Salt Lake City, UT	13 Years	21,000
Citgo	Corpus Christi, TX	19 Years	20,000
Delek	El Dorado, AR	39 Years	15,000
Lanxess	El Dorado, AR	19 Years	10,000
Albemarle	Magnolia, AR	39 Years	8,000
Ergon Refinery	Vicksburg, MS	39 Years	6,000
Cross Oil	Smackover, AR	29 Years	3,000
Ergon Refinery	Newell, WV	39 Years	2,800

(a) As of 12/31/2022. Other includes chemical, tanning and environmental applications.

Facilitating Lower Refinery Emissions

NaHS Technology Helping Reduce Host Refinery and End Customer Emissions

- **Proprietary technology used to facilitate the eco-friendly removal of sulfur entrained in crude oil and its finished refined products**
 - Closed-loop, non-combustible process helps our host refineries lower their emissions by removing sulfur from their H₂S gas streams
 - Alternative to a traditional sulfur recovery unit that utilizes the Claus process which combusts H₂S gas and releases certain levels of harmful gases and incremental carbon dioxide emissions into the atmosphere
- **Certain downstream customers use NaHS to reduce their air emissions from various chemical and industrial activities**
 - For example: NaHS is used to remove Nitrogen Oxide (NO_x) from the emissions stacks of certain activities around metal refining and finishing
- **NaHS (and soda ash) is also used in flue gas scrubbing to remove harmful particulates from what would have otherwise been released into the atmosphere**
 - Especially at large industrial complexes and hydrocarbon fired power plants



Marine & Onshore

Overview

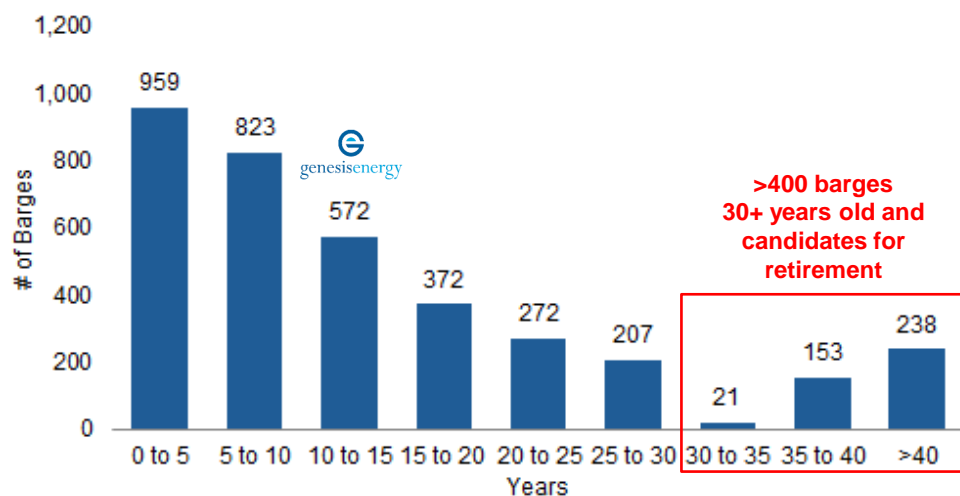
Marine Transportation – Overview

Improving Fundamentals & High Degree of Operating Leverage

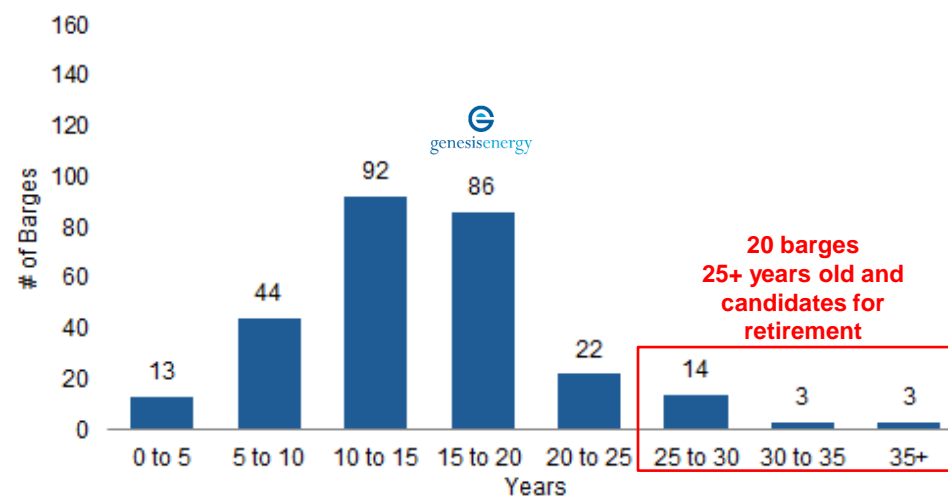
- Inland barges are all asphalt capable, heated barges primarily utilized in black oil service
- Business operates with largely fixed costs and a high degree of operating leverage
- Demand primarily driven by refinery utilization and light/heavy crude differentials
- Younger, more efficient fleet that is well positioned to benefit from likely retirement of a significant amount of market capacity
- Continued barge retirements combined with no new heater or offshore barges under construction reduces available capacity
- American Phoenix under term contract with investment grade customer through January 2024

Genesis Marine Equipment			
	Inland	Offshore	American Phoenix
Total Fleet Capacity	~2.3 kbbl	~0.9 kbbl	~0.3 kbbl
Capacity Range	30-38 kbbl	65-135 kbbl	330 kbbl
Push / Tug Boats	33	9	-
Barges	82	9	-
Product Tankers	-	-	1

Inland Tank Barges by Age^(a)



Offshore Barges by Age^(b)



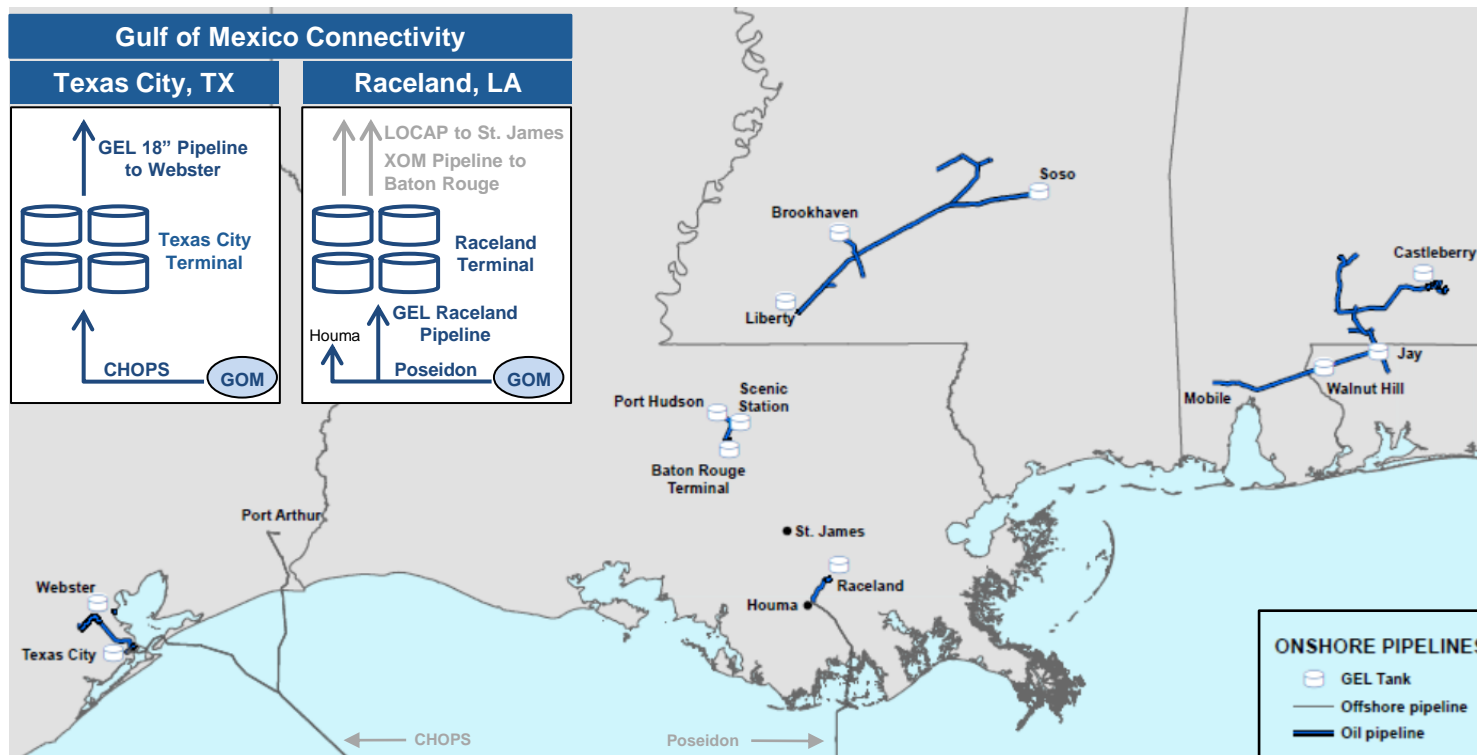
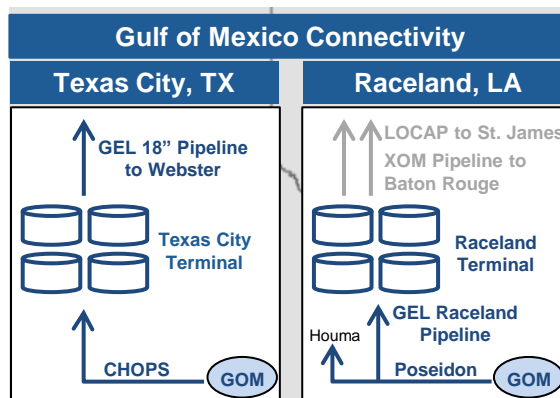
(a) Per industry research.

(b) Per industry research & sources as of 9/30/22. Includes tank barges with 75k-195k, <75k and >195,000 barrels of capacity.

Onshore Facilities & Transportation – Overview

Integrated Asset Footprint with Exposure to Significant Refinery Demand

Baton Rouge Complex	Texas City Terminal	Raceland Terminal	Other Legacy Onshore Assets
<ul style="list-style-type: none"> Integral part of ExxonMobil's Baton Rouge refinery logistics and crude and intermediate products supply Baton Rouge terminal capable of loading and unloading crude oil and VGO Connectivity to deepwater import / export docks at Port of Baton Rouge Multiple fee "touch points" for Genesis across the integrated platform 	<ul style="list-style-type: none"> Connection to Genesis owned and operated CHOPS pipeline Destination point for various Gulf of Mexico grades including CHOPS / HOOPS Current downstream pipeline delivery points include ExxonMobil's Baytown refinery (via Webster) Exploring additional downstream connectivity 	<ul style="list-style-type: none"> Connection to Genesis owned and operated Poseidon pipeline Downstream pipeline delivery point of St. James, LA via LOCAP provides connectivity to multiple South Louisiana refineries Direct pipeline connection to ExxonMobil's North Line with delivery point of XOM's Baton Rouge refinery 	<ul style="list-style-type: none"> Crude oil pipelines in Mississippi, Alabama & Florida Crude and refined products storage / marketing ~200 trucks & ~300 trailers



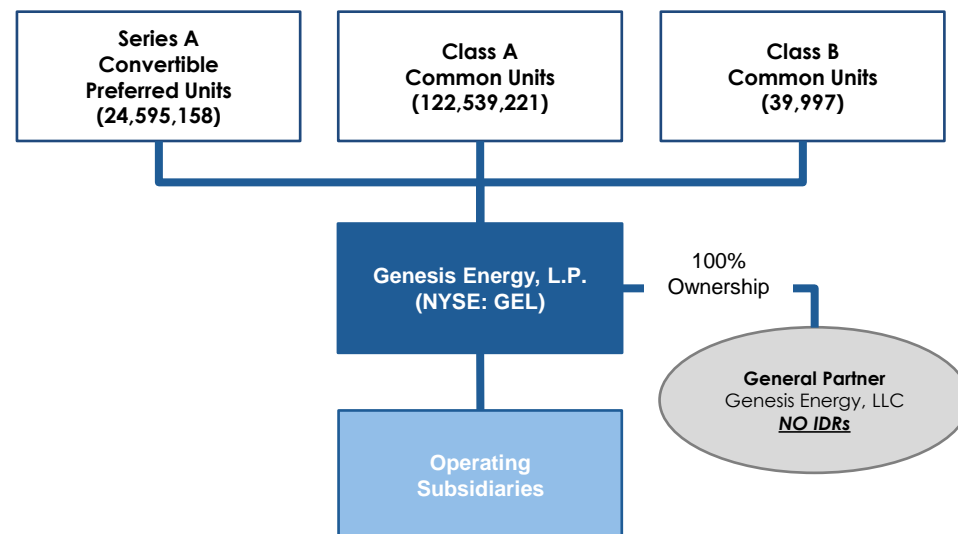
Appendix & Reconciliations

Debt and Preferred Equity Profile & Corporate Structure

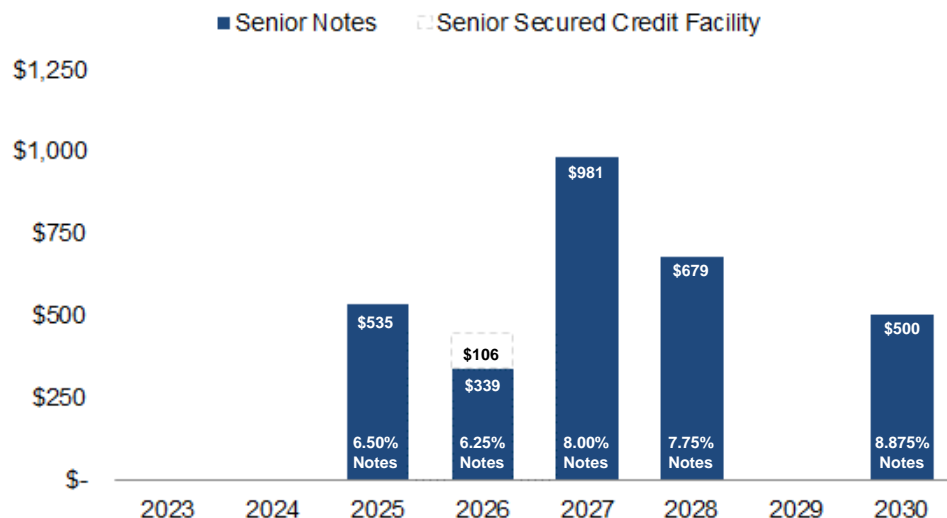
Balance Sheet Overview

- Committed to long-term leverage ratio^(b) of 4.00x
- 1Q 2023 leverage ratio^(b) of 3.99x
- \$850 million senior secured revolving credit facility
 - 15 participating banks
 - Maturity: February 2026
 - Maximum Leverage Ratio^(b): 5.50x
- No near-term maturities of unsecured notes until October 2025

Corporate Structure^(a)



Long-Term Debt Overview (\$MM)^(a)



Preferred Equity Overview

Series A Convertible Preferred Units

- Issuance Price: \$33.71 per unit
- Current Amount Outstanding: ~\$829 million^(a)
- Annual Distribution Rate: 11.24%
 - On September 29, 2022, the holders of the Class A Convertible Preferred Units exercised the one-time Rate Reset Election increasing the annual distribution rate to 11.24% from 8.75% starting with the quarter ended December 31, 2022
- Current Holders:
 - KKR Global Infrastructure
 - GSO Capital Partners

(a) As of March 31, 2023. Preferred units and outstanding balance as of April 2023.
 (b) As calculated under our senior secured credit facility.

Environmental, Social & Governance (“ESG”)

Supporting Business Priorities & Our Investors Through ESG

- **Genesis is committed to operating its business in a responsible and sustainable manner**
 - Released inaugural ESG report in May 2023
 - Understanding, monitoring, engaging and improving ESG metrics is central to our long-term strategy and value creation
- **Continuing to monitor our impact on the environment and in our communities**
 - Focusing on key ESG topics
 - Calculating and reviewing greenhouse gas emissions from our operations
 - Making positive contributions to the community through volunteer events and corporate giving
- **Board and executive management engaged in review of ESG program implementation**
- **Long history of environmental stewardship combined with safe and reliable operations**

[Link to
ESG Report](#)

Ongoing Activities

- **Implemented third party software to help manage, document and organize all ESG data**
- **Tracking key ESG metrics**
- **Routinely reviewing disclosures**
 - Conducting annual peer benchmarking and gap analysis on a variety of metrics
- **Engaging with third parties and industry participants to stay informed on emerging ESG trends**
- **Connected executive and key employee compensation to ESG performance metrics**

Future Initiatives

- **Further integrate formal ESG initiatives into everyday operations**
- **Incentivize employees for continuous improvement**
- **Enhance disclosures over time**
- **Release 2022 ESG report in Q3 or Q4 2023**

Unitholder Alignment

- **NO incentive distribution rights (“IDRs”) with non-economic General Partner (no sponsor)**
 - One of the first MLPs to eliminate IDRs in 2010
- **Management and insiders are fully aligned with public common unitholders**
 - Own ~13% of the outstanding common units^(a)
- **Long-term incentive compensation for management and employees tied to:**
 - Increasing available cash flow per unit
 - Achieving long-term leverage targets
 - Achieving company safety performance goals
 - Development of ESG program

Long-Term Value Creation

- **Management has a track record of acquiring and developing world class infrastructure assets at attractive valuations**
- **Use capital for the highest and best use for all stakeholders**
- **Common unit distribution of \$0.15 per quarter or \$0.60 per year**
- **Culture committed to health, safety and environmental stewardship**
- **Supporting business priorities and our investors through ESG**
- **Target long-term leverage ratio^(b) of 4.0x**

(a) As of December 31, 2022.

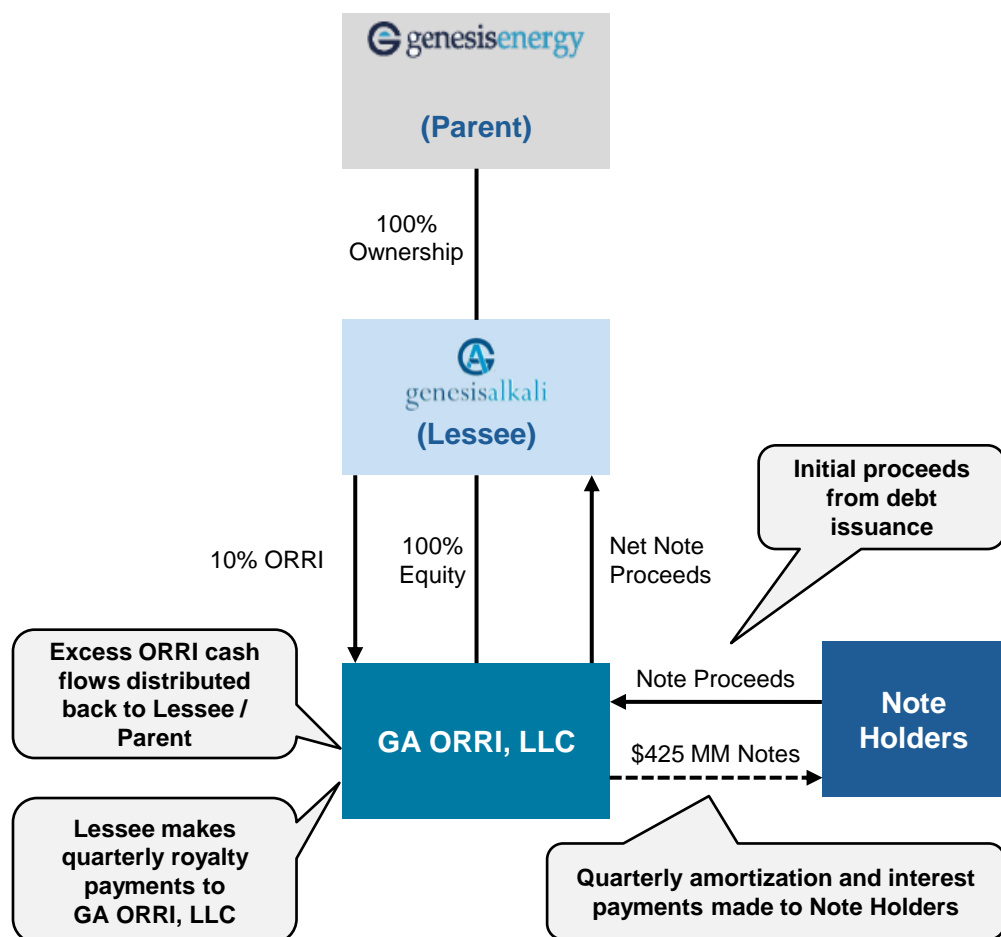
(b) As calculated under our senior secured credit facility.

ORRI – Transaction Overview

Attractive Structure Provides Genesis with Long-Term Cost Efficient Capital

- On May 17, 2022, Genesis sold a 10% overriding royalty interest (“ORRI”) in substantially all of Genesis’ trona mineral leases to a special purpose vehicle (“SPV”) indirectly and wholly-owned by Genesis Energy, L.P.
- The SPV then issued \$425 million, fully amortizing, non-recourse, senior secured notes due 2042 secured by the ORRI cash flow and collateral (the “ORRI Secured Notes”)
- Proceeds from the notes were used to redeem 100% of the Alkali asset-level preferred units and re-pay portions of our senior secured credit facility
- Transaction returns the Alkali assets (excluding the SPV and the ORRI) to restricted group and increases the credit support for senior secured lenders and unsecured bond holders
- Terms of the ORRI Secured Notes:
 - Coupon: 5.875%; Term: 20 years
 - Interest only through 2023; fully amortizing thereafter
 - Cash flows from 10% ORRI expected to cover 100% of note obligations with excess cash distributed back to Genesis Alkali
 - Non-recourse to Genesis; excluded from total debt for bank covenant compliance purposes

Illustrative Transaction Structure



Sources & Uses (\$MM)

Sources

ORRI Gross Note Proceeds	\$425
Total Sources	\$425

Uses

Redeem Alkali Asset-Level Preferred	\$289
Pay Down Senior Secured Credit Facility	100
SPV Liquidity Reserve Amount	19
Offering Expenses	17
Total Uses	\$425

Re-Financing Alkali Asset-Level Preferred Units

Eliminating Any Perceived Overhang While Preserving Upside

- **Genesis used the proceeds from the ORRI Secured Notes used to redeem 100% of the Alkali asset-level preferred units originally issued to fund the Granger expansion**
 - Returns 100% of Alkali assets (excluding the SPV and the ORRI) to restricted basket and substantially increases the credit support for our senior secured lenders and unsecured bond holders
 - Excess proceeds from the ORRI Secured Notes were used to re-pay certain amounts under our senior secured credit facility
 - Provides excess liquidity to fund tail capital associated with the Granger expansion
- **ORRI Secured Notes sized to be approximately leverage and free cash flow neutral while “back-end weighting” amortization**
 - Excess available cash at the SPV, after debt service and certain cash reserves, will be distributed to our wholly owned Alkali subsidiary
- **Eliminates any perceived refinancing risk for existing Alkali asset-level preferred**
 - Bullet maturity in 2026 created refinancing obligation or risk of being forced to sell Alkali business to refinance
- **Replaces short-term, high cost capital with long-term, more cost efficient capital**
- **Credit neutral in short-term while providing additional liquidity to finance remainder of high return organic growth projects**
- **Opportunity to monetize portion of soda ash assets at attractive valuation while retaining pricing upside and ownership**

Comparison of Terms

Security	Cost of Capital	Maturity	Fully Amortizing	Bullet Maturity	Collateral Package
ORRI Secured Notes	~5.875%	2042 (20 Years)	Yes	No	Cash Flows from 10% ORRI
Existing Asset-Level Preferred Units	Implied 12% – 13%	2026 (~3.5 Years)	No	Yes	100% of Alkali Business

Balance Sheet & Credit Profile

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

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	3/31/2023	2022	2021	2020	2019
Long-term debt					
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.