Alkali Asset Level Preferred Redemption

May 2022

Transaction Overview

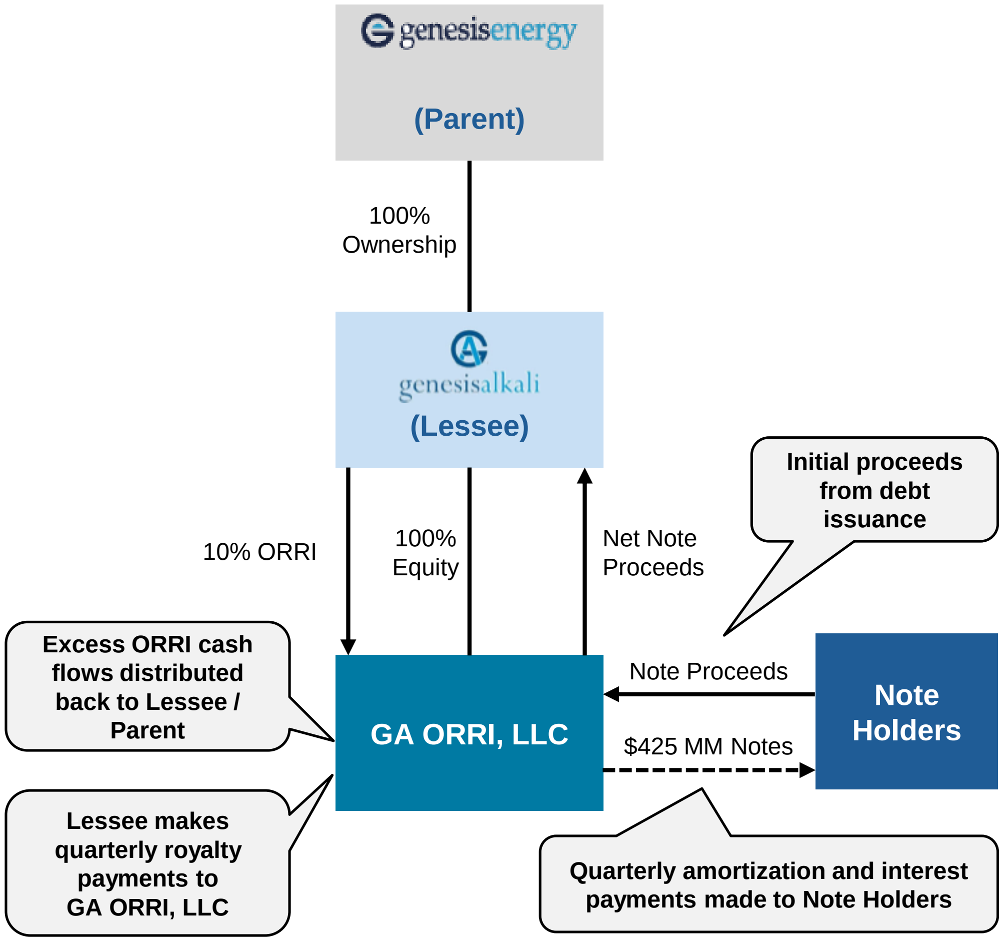
Attractive Structure Provides Genesis with Long-Term Cost Efficient Capital

- **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 issued $425 million, fully amortizing, non-recourse, senior secured notes due 2042 to certain insurance accounts advised by Blackstone**
- **Proceeds 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 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

Sources & Uses ($MM)

Sources	
ORRI Gross 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**

Illustrative Transaction Structure



Re-Financing Alkali Asset-Level Preferred Units

Eliminating Any Perceived Overhang While Preserving Upside

- **Genesis used the proceeds from the transaction 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 transaction 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 was 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, 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

Disclaimer

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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 the anticipated benefits of the SPV notes offering and related refinancing and other transactions and our ability to satisfy our obligations under those notes, compliance with our senior secured credit facility covenants, the timing and anticipated benefits of the Kings Quay and Argos developments, our expectations regarding our Granger expansion, construction and anticipated benefits of the SYNC pipeline and expansion of the capacity of the CHOPS system, the expected performance of our other projects and business segments and the potential impacts of the Covid-19 pandemic and the war in Ukraine, 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) and a reduction in demand for our services resulting in further impairments of our assets, the spread of disease (including Covid-19), the impact of international military conflicts (such as the conflict in Ukraine), 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, 2021 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.