Genesis Energy, L.P.

2Q 2024 Earnings Supplement

August 1, 2024

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, 2023 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

Long-Term Thesis Remains In-Tact and Positive; Distribution Growth Begins

- **Long-term outlook and value proposition for Genesis remains unchanged and totally in-tact**
  - Reported Adjusted EBITDA[a] of $148.9 million in the second quarter, which was in-line with our expectations
  - Remain excited about the approaching inflection point when we will complete our major capital spending program in 1Q 2025 and will be on the doorstep of a notable step change in the financial performance of our offshore assets and a recovery in our soda ash business
- **Increasingly clear line of site provides path to increasing amounts of cash flow[b] and financial flexibility**
  - Shenandoah and Salamanca projects expected on-line mid-2025 with combined 160k/d of incremental production handling capacity
    - Together could approach $160 million of segment margin per annum to the extent producers meet or exceed 100% of their respective forecasts when fully ramped
    - Successfully laid the 105 miles of the SNYC lateral and continue to advance CHOPS expansion; expect to be complete in 1Q 2025
- **Genesis is well positioned to generate roughly $250 – $350 million dollars or more per year of cash flow[b] starting in 2025 despite any volatility in soda ash prices over a normalized cycle**
  - Annual cash costs to run our business is approximately $620 million per year; expect to begin harvesting increasing amounts of cash flow thereafter
  - Based on certain assumptions[c] Genesis should be able to generate Adjusted EBITDA[a] of ~$800 million in 2025 and will be approaching, and potentially exceeding, $900 million in 2026
  - De minimis future growth capital expected upon the completion of offshore expansion projects
- **Recently extended and upsized senior secured credit facility with $900 million in commitments and a maturity date of September 1, 2028**
  - Plan to utilize existing financial flexibility and liquidity to redeem high-cost convertible preferred equity and pay down debt to reduce cost of capital all while not losing focus on our leverage ratio[d]
- **Announced increase in quarterly distribution of $0.015 per common unit starting with 3Q 2024 distribution scheduled to be paid in November 2024**
  - Represents 10% increase over the 2Q 2024 distribution; envision this distribution growth continuing in coming quarters as we realize increasing Adjusted EBITDA and benefit from reduced cash obligations
- **Committed to maintaining financial flexibility while not losing focus on our long-term leverage ratio[d]**
  - Senior secured credit facility extended to September 2028; no unsecured maturities until 2027
  - Exited second quarter with leverage ratio[d] of 4.47x; improving the balance sheet and maintaining leverage ratio[d] at or near 4.0x is a top priority
  - To date repurchased $75mm of Class A convertible preferred at a discount to call premium and 114,900 common units at avg. price of $9.09 per unit

(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) After certain cash obligations, including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(c) A mid-year startup for our contracted offshore developments, a marginal sequential recovery in our soda ash business, and steady to marginally increasing performance in our marine transportation segment.
(d) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 2Q 2024 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Despite certain technical issues with individual wells in Q2 continue to see steady volumes across our entire system
  - Winterfell and Warrior now on-line and continuing to ramp
  - Expect to finalize agreements to transport the crude oil production associated with recently FID'd Monument field on both our new SYNC lateral and recently expanded CHOPS pipeline
    - Tie-back to new Shenandoah FPU; being expanded by 20k/d
    - First production from Monument expected in mid to late 2026
  - Shenandoah and Salamanca remain on schedule for 2Q 2025
- **Soda and Sulfur Services**
  - Soda ash macro conditions continue to show signs of bottoming
  - Combination of market factors contributing to increasing tightness
    - Steady demand for soda ash within China
    - Changes in global flows; notably natural soda ash that historically moved to Asia but instead are moving to Europe
    - Increases in container freight rates along with certain supply disruptions from other U.S. producers in 2Q
    - Normalized economic activity and growth, combined with steady and increasing demand from lithium and solar panels
  - Continue to see steady demand for NaHS from our copper mining and pulp and paper customers
- **Marine Transportation**
  - Market remains structurally undersupplied
  - Combination of robust demand, effectively zero new supply, continued retirement of older equipment and a heavy maintenance cycle continue to drive day rates higher
    - Day rates still need to rise to support new construction
- **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

Financial Results

	2Q 2024
Offshore Pipeline Transportation	$86,131
Soda & Sulfur Services	41,611
Marine Transportation	31,543
Onshore Facilities & Transportation	9,028
Total Segment Margin	$168,313
Adjusted EBITDA[(a)]	$148,878
Leverage Ratio[(b)]	4.47x

(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.

Reconciliations

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	6/30/2024
Senior secured credit facility	$134,800
Senior unsecured notes, net of debt issuance costs, discount and premium	3,416,804
Less: Outstanding inventory financing sublimit borrowings	(17,200)
Less: Cash and cash equivalents	(13,341)
Adjusted Debt[(a)]	**$3,521,063**

	Pro Forma LTM 6/30/2024
Consolidated EBITDA (per our senior secured credit facility)	$674,393
Consolidated EBITDA Adjustments[(b)]	112,801
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$787,194**
Adjusted Debt / Adjusted Consolidated EBITDA	**4.47x**

	Q2 2024
Q2 2024 Reported Available Cash Before Reserves	$37,581
Q2 2024 Common Unit Distributions	18,370
Common Unit Distribution Coverage Ratio	**2.05x**

(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, and less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

(b) 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. These adjustments may not be indicative of future results.

(c) 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 2024	2023	2022	2021	2020	2019
Net Income (Loss) Attributable to Genesis Energy, L.P.	$2,609	$117,720	$75,457	($165,067)	($416,678)	$95,999
Corporate general and administrative expenses	36,056	73,876	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	156,929	291,731	307,519	315,896	302,602	308,115
Impairment expense	-	-	-	-	280,826	-
Interest expense, net	139,604	244,663	226,156	233,724	209,779	219,440
Income tax expense	831	(19)	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest[(a)]	-	-	(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[(b)]	-	-	(8,618)	-	(26,109)	-
Redeemable noncontrolling interest redemption value adjustments[(c)]	-	-	30,443	25,398	16,113	2,233
Plus (minus) Select Items, net[(d)]	13,382	99,091	96,780	144,223	164,764	35,367
Segment Margin[(e)]	**$349,411**	**$827,062**	**$770,055**	**$617,729**	**$607,473**	**$713,262**

(a) On April 29, 2022, we sold our Independence Hub platform and recognized a gain on the sale of $40.0 million, of which $32.0 million was attributable to our 80% ownership interest.
(b) The year ended December 31, 2022 includes income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market.
(c) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.
(d) Refer to additional detail of Select Items later in our earnings press release dated August 1, 2024.
(e) See definition of Segment Margin later in our earnings press release dated August 1, 2024.

Reconciliation

Available Cash Before Reserves

($ in 000s)	YTD 2024	2023	2022	2021	2020	2019
Net income (loss) attributable to Genesis Energy, L.P.	$2,609	$117,720	$75,457	($165,067)	($416,678)	$95,999
Interest expense, net	139,604	244,663	226,156	233,724	209,779	219,440
Income tax expense	831	(19)	3,169	1,670	1,327	655
Depreciation, depletion, amortization and accretion	156,929	291,731	307,519	315,896	302,602	308,115
EBITDA	299,973	654,095	$580,301	$386,223	$399,901	$624,209
Redeemable noncontrolling interest redemption value adjustments[a]	-	-	30,443	25,398	16,113	2,233
Plus (minus) Select Items, net[b]	11,981	102,272	106,327	154,567	165,247	42,153
Adjusted EBITDA[c]	311,954	756,367	$717,071	$566,188	$581,261	$668,595
Maintenance capital utilized[d]	(36,300)	(67,650)	(57,400)	(53,150)	(40,833)	(26,875)
Interest expense, net	(139,604)	(244,663)	(226,156)	(233,724)	(209,779)	(219,440)
Cash tax expense	(633)	(1,048)	(815)	(690)	(650)	(590)
Distributions to preferred unitholders[e]	(43,788)	(91,837)	(80,052)	(74,736)	(74,736)	(62,190)
Available Cash before Reserves[f]	**$91,629**	**$351,169**	**$352,648**	**$203,888**	**$255,263**	**$359,500**
Less: One-time Gain on Sale of Assets						
Adjusted Available Cash before Reserves						
Common Unit Distributions	$36,740	$73,514	$73,548	$73,548	$73,548	$269,676
Common Unit Distribution Coverage Ratio	**2.49x**	**4.78x**	**4.79x**	**2.77x**	**3.47x**	**1.33x**

(a) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.
(b) Refer to additional detail of Select Items in our earnings press release dated August 1, 2024.
(c) See definition of Adjusted EBITDA later in our earnings press release dated August 1, 2024.
(d) Maintenance capital expenditures for the second quarter 2024 and second quarter 2023 were $47.1 million and $29.3 million, respectively. Maintenance capital expenditures for the six months ended June 30, 2024 and 2023, were $73.6 million and $53.3 million, respectively. Our maintenance capital expenditures are principally associated with our alkali and marine transportation businesses.
(e) Distributions to preferred unitholders attributable to the second quarter 2024 are payable on August 14, 2024 to unitholders of record at close of business on July 31, 2024.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	6/30/2024	2023	2022	2021	2020	2019
Senior secured credit facility	$134,800	$298,300	$205,400	$49,000	$643,700	$959,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,416,804	3,062,955	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(17,200)	(19,300)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(13,341)	(8,498)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt[a]	**$3,521,063**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**	**$3,416,525**
Consolidated EBITDA (per our senior secured credit facility)	$674,393	$753,861	$693,692	$576,229	$576,013	$668,595
Consolidated EBITDA Adjustments[b]	112,801	88,479	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)[c]	**$787,194**	**$842,340**	**$736,285**	**$594,272**	**$602,366**	**$668,595**
Adjusted Debt / Adjusted Consolidated EBITDA	**4.47x**	**3.96x**	**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, and less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

(b) 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. These adjustments may not be indicative of future results.

(c) 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 2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Applicable to all Non-GAAP Measures						
Differences in timing of cash receipts for certain contractual arrangements[a]	$15,892	$56,341	$51,102	$15,482	$40,848	($8,478)
Distributions from unrestricted subsidiaries not included in income[b]	-	-	32,000	70,000	70,490	8,421
Certain non-cash items:						
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes inventory value investees	(10,941)	36,688	(5,717)	30,700	1,189	10,926
Loss on debt extinguishment	1,429	4,627	794	1,627	31,730	-
Adjustment regarding equity investees[c]	11,687	24,635	21,199	26,207	17,042	20,847
Other	(4,685)	(23,200)	(2,598)	207	3,465	3,651
Sub-total Select Items, net[d]	$13,382	$99,091	$96,780	$144,223	$164,764	$35,367
Applicable only to Adjusted EBITDA and Available Cash before Reserves						
Certain transaction costs	60	105	7,339	8,946	937	3,755
Equity compensation adjustments	-	-	-	-	-	(137)
Other	(1,461)	3,076	2,208	1,398	(454)	3,168
Total Select Items, net[e]	**$11,981**	**$102,272**	**$106,327**	**$154,567**	**$165,247**	**$42,153**

(a) Includes the difference in timing of cash receipts from or billings to 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) The year ended December 31, 2022 includes $32.0 million in cash receipts associated with the sale of the Independence Hub platform by our 80% owned unrestricted subsidiary (as defined under our senior secured credit agreement), Independence Hub, LLC.
(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 all Non-GAAP measures.
(e) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.