Genesis Energy, L.P.

4Q 2023 Earnings Supplement

February 15, 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

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Long-Term Thesis Remains In-Tact and Positive

- **Long-term outlook for Genesis remains constructive and totally in-tact**
  - Reported record results in 2023 with Adjusted EBITDA[a] of $756.4 million, which exceeded the top end of our most recent full year guidance range
  - Continue to remain excited about the expected ramp in earnings and increased financial flexibility starting in 2025
    - In 2024 we expect to see continued steady volume growth offshore, strong performance from marine and additional soda ash volumes from Granger
    - 2025 will see step change in offshore volumes and segment margin when both Shenandoah and Salamanca come on-line that, in the aggregate, will provide us with an anticipated incremental $100-$110 million of segment margin per annum when fully ramped
- **Initial guidance range for Adjusted EBITDA[a] to $680 - $740 million in 2024**
  - Assumes approximately $10 million of incremental G&A costs associated with conforming short-term incentive programs to industry standards and approximately $10 million of lower offshore segment margin related to the potential for weather related downtime
  - Range of outcomes driven primarily by the pace at which soda ash prices recover throughout the year
    - Mid-point assumes a moderate recovery starting in the middle of the year; book ends assume little to no recovery from the first quarter and a much faster recovery in the back half of the year, respectively
- **Currently expect growth capital expenditures of approximately $200 - $250 million in 2024**
- **Well positioned with increasingly clear line of site on significantly increasing volumes in our offshore and soda ash segments that will provide path to increasing amounts of cash flow[b] and financial flexibility**
  - Shenandoah and Salamanca projects remain on schedule for late 2024 and early 2025 with combined 160k/d of incremental production handling capacity
    - Successfully laid the 105 miles of the SNYC lateral and continue to advance CHOPS expansion; remain on schedule for both projects
  - Recently commissioned Granger expansion project; additional volumes expected to help offset some of the pricing pressure during the year
    - Pro forma Granger expansion we now have ~4.8mm short tons of annual soda ash production capacity
- **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**
  - Expect to complete growth capital expenditures program in 3Q or 4Q 2024; will be able to begin harvesting increasing amounts of cash flow thereafter
  - Will evaluate ways to simplify capital structure and return capital to everyone in the capital structure, all while focusing on our leverage ratio[c]
- **Committed to maintaining financial flexibility while not losing focus on our long-term leverage ratio[c]**
  - Senior secured credit facility extended to February 2026; no unsecured maturities until mid-2026
  - Exited fourth quarter with leverage ratio[c] of 3.96x; improving the balance sheet and maintaining long-term leverage ratio[c] below 4.0x is a top priority
  - To date repurchased total of $75mm of Class A convertible preferred at a discount to call premium and 114,900 units at average 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, preferred and existing common unit distributions, maintenance capital requirements, principal payments on our Alkali senior secured notes, and cash taxes.
(c) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 4Q 2023 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Continued to see steady volumes across our entire system
    - Expect volumes from Argo to continue to ramp in 2024
    - Solid volumes from King's Quay, Spruance, Shenzi North and our other major host facilities
  - Entered into agreements with Beacon to transport 100% of the crude oil production associated with the Winterfell development
    - First production expected in 2Q 2024
    - Initial three wells expected to produce 22k boe/d
- **Soda and Sulfur Services**
  - Soda ash macro conditions remain consistent as global supply continues to outpace demand in most markets
    - Believe market is not far away from balancing
      - Chinese exports and inventories remain very low
    - Starting to see supply rationalizations in China and Europe
    - Steady and increasing demand from both lithium and solar panel manufactures in both Asia and South America
  - Potential stimulus in China could accelerate recovery in prices
  - 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

2023 Financial Results

	4Q 2023	FY 2023
Offshore Pipeline Transportation	$106,167	$406,672
Soda & Sulfur Services	64,695	282,014
Marine Transportation	31,845	110,423
Onshore Facilities & Transportation	6,711	27,953
Total Segment Margin	$209,418	$827,062
Adjusted EBITDA[(a)]	$188,749	$756,367
Leverage Ratio[(b)]		3.96x

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

2024 Guidance

Initial Guidance Range Provides Pathway to 2025

- **Initial guidance range for Adjusted EBITDA[a] provides solid pathway to the step change in earnings anticipated in 2025**
  - Range of outcomes driven primarily by the pace at which soda ash prices recover throughout the year
  - Guidance range includes ~$10 million of incremental G&A costs and assumes ~$10 million we budget for in our offshore segment associated with anticipated weather-related downtime in 3Q
- **Anticipate strong performance from our offshore pipeline transportation segment driven by steady base volumes, increasing volumes from Argos and other recent and new sub-sea developments**
  - Continued overperformance somewhat offset by one-time step-down on existing life-of-lease dedication that will lead to our offshore segment margin being flat year-over-year
- **Expect segment margin from our soda ash business to be at or near the low end of our previously provided historical contribution margin range of $200 - $300 million for the year**
  - New volumes from the Granger expansion expected to help offset any near-term pricing pressure
- **Marine expected to have another strong year**
  - Structurally tight Jones Act market dynamics driving strong day rates and effectively 100% utilization across our fleet
- **Steady performance expected in Onshore**
- **2024 Capital Expenditures focused on finalizing remaining portion of our offshore expansion projects**
  - Project spend expected to be complete in 3Q or 4Q 2024
- **Long-term target leverage ratio[a] remains 4.0x**

2024 Financial Guidance	
Adjusted EBITDA[a]	$680 - $740 million
Total Growth Capital Expenditures	$200 - $250 million

(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

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Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	12/31/2023
Senior secured credit facility	$298,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,062,955
Less: Outstanding inventory financing sublimit borrowings	(19,300)
Less: Cash and cash equivalents	(8,498)
Adjusted Debt[(a)]	**$3,333,457**

	Pro Forma LTM 12/31/2023
Consolidated EBITDA (per our senior secured credit facility)	$753,861
Consolidated EBITDA Adjustments[(b)]	88,479
Adjusted Consolidated EBITDA (per our senior secured credit facility[(c)]	**$842,340**
Adjusted Debt / Adjusted Consolidated EBITDA	**3.96x**

	Q4 2023
Q4 2023 Reported Available Cash Before Reserves	$88,259
Q4 2023 Common Unit Distributions	18,370
Common Unit Distribution Coverage Ratio	**4.80x**

(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 agreement.

Reconciliation

Segment Margin

($ in 000s)

	YTD 2023	2022	2021	2020	2019
Net Income (Loss) Attributable to Genesis Energy, LP	$117,720	$75,457	($165,067)	($416,678)	$95,999
Corporate general and administrative expenses	73,876	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	291,731	307,519	315,896	302,602	308,115
Interest expense	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	(19)	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest[(a)]	-	(32,000)	-	22,045	-
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)]	99,091	96,780	144,223	164,764	35,367
Segment Margin[(e)]	**$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 February 15, 2024.
(e) See definition of Segment Margin later in earnings press release dated February 15, 2024.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	2023	2022	2021	2020	2019
Net income (loss) attributable to Genesis Energy, L.P.	$117,720	$75,457	($165,067)	($416,678)	$95,999
Interest expense	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	(19)	3,169	1,670	1,327	655
Depreciation, depletion, amortization and accretion	291,731	307,519	315,896	302,602	308,115
EBITDA	$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)]	102,272	106,327	154,567	165,247	42,153
Adjusted EBITDA[(c)]	$756,367	$717,071	$566,188	$581,261	$668,595
Maintenance capital utilized[(d)]	(67,650)	(57,400)	(53,150)	(40,833)	(26,875)
Interest expense	(244,663)	(226,156)	(233,724)	(209,779)	(219,440)
Cash tax expense	(1,048)	(815)	(690)	(650)	(590)
Distributions to preferred unitholders[(e)]	(91,837)	(80,052)	(74,736)	(74,736)	(62,190)
Available Cash before Reserves[(f)]	**$351,169**	**$352,648**	**$203,888**	**$255,263**	**$359,500**
Common Unit Distributions	$73,514	$73,548	$73,548	$73,548	$269,676
Common Unit Distribution Coverage Ratio	**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 February 15, 2024..
(c) See definition of Adjusted EBITDA later in our earnings press release dated February 15, 2024..
(d) Maintenance capital expenditures in the fourth quarter 2023 and further quarter 2022 were $38.1 million and $42.0 million, respectively. Maintenance capital expenditures for the year ended December 31, 2023 and 2022 were $125.0 million and $132.5 million, respectively. Our maintenance capital expenditures are principally associated with our alkali and marine transportation businesses.
(e) Distributions to preferred unitholders attributable to the fourth quarter 2023 were paid on February 14, 2024 to unitholders of record at close of business on January 31, 2024.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	2023	2022	2021	2020	2019
Senior secured credit facility	$298,300	$205,400	$49,000	$643,700	$959,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,062,955	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(19,300)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(8,498)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt[(a)]	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**	**$3,416,525**
Consolidated EBITDA (per our senior secured credit facility)	$753,861	$693,692	$576,229	$576,013	$668,595
Consolidated EBITDA Adjustments[(b)]	88,479	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$842,340**	**$736,285**	**$594,272**	**$602,366**	**$668,595**
Adjusted Debt / Adjusted Consolidated EBITDA	**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 agreement.

Reconciliation

Select Items

($ in 000s)

	2023	2022	2021	2020	2019
Applicable to all Non-GAAP Measures					
Differences in timing of cash receipts for certain contractual arrangements[(a)]	$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
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes inventory value investees[(c)]	36,688	(5,717)	30,700	1,189	10,926
Loss on debt extinguishment	4,627	794	1,627	31,730	-
Adjustment regarding equity investees[(d)]	24,635	21,199	26,207	17,042	20,847
Other	(23,200)	(2,598)	207	3,465	3,651
Sub-total Select Items, net[(e)]	$99,091	$96,780	$144,223	$164,764	$35,367
Applicable only to Adjusted EBITDA and Available Cash before Reserves					
Certain transaction costs	105	7,339	8,946	937	3,755
Other	3,076	2,208	1,398	(454)	3,168
Total Select Items, net[(f)]	**$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) The fourth quarter 2023 includes an unrealized loss of $19.0 million from the valuation of our commodity derivative transactions (excluding fair value hedges). The fourth quarter 2022 includes an unrealized gain of $21.8 million from the valuation of our commodity derivative transactions (excluding fair value hedges). The year ended December 31, 2023 includes an unrealized loss of $36.7 million from the valuation of our commodity derivative transactions (excluding fair value hedges). The year ended December 31, 2022 includes an unrealized loss of $18.6 million from the valuation of our previously recorded embedded derivative associated with our Class A Convertible Preferred Units and an unrealized gain of $24.3 million from the valuation of our commodity derivatives transactions (excluding fair value hedges).
(d) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.
(e) Represents all Select Items applicable to Segment Margin and Available Cash before Reserves.
(f) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.