



genesisenergy

Genesis Energy, L.P.

Investor Presentation

December 2023



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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.

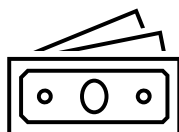
This presentation may also include certain non-GAAP financial measures. Please refer to our earnings release for the most directly comparable GAAP financial measures and the reconciliations of non-GAAP financial measures to GAAP financial measures included at the end of this presentation.

Why Invest in Genesis?

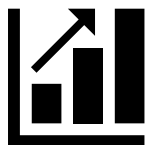
Free Cash Flow Profile Poised to Deliver Increasing Returns to Stakeholders



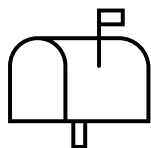
Diverse Portfolio of Long-Lived, Market Leading Businesses with High Barriers to Energy and Significant Operating Leverage



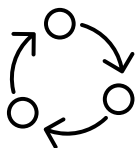
Healthy and Improving Balance Sheet Provides Significant Financial Flexibility



Expected Growth in Adjusted EBITDA^(a) and Declining CapEx Driving Cash Flow



Attractive Current Yield w/ Significant Distribution Coverage



Well Positioned to Increase Return of Capital to Everyone in Capital Structure

(a) 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.

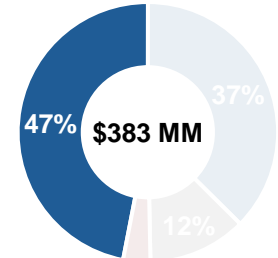
Market Leading Businesses / High Barriers to Entry

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

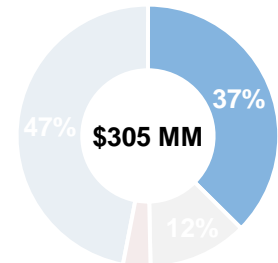
Genesis Total LTM Segment Margin \$815 MM^(a)



Soda & Sulfur Services



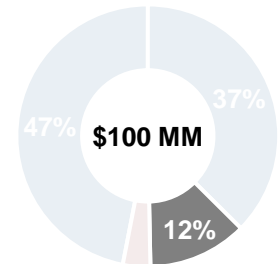
- Among the world's lowest cost producers of soda ash
- World class facilities and reserves located in world's largest economic natural trona deposit in Green River, WY
- Leading refinery sulfur removal business with consistent cash flow profile
- Integrated logistical footprint and customer relationships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



Marine Transportation



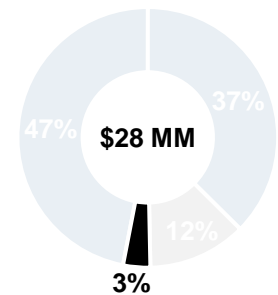
- Young, modern fleet of inland boats and heated barges, all asphalt capable, with almost exclusive focus on intermediate refined products ("black oil")
- 330k bbl ocean going tanker American Phoenix built in 2012 and under term contract with investment grade refining company through mid-January 2024
 - Entered into new 3½ year contract with credit-worthy counterparty starting in mid-January 2024 through mid-2027 at highest ever rate under our ownership
- Nine ocean going barges / ATBs ranging in size from 65k – 135k bbls 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 September 30, 2023.

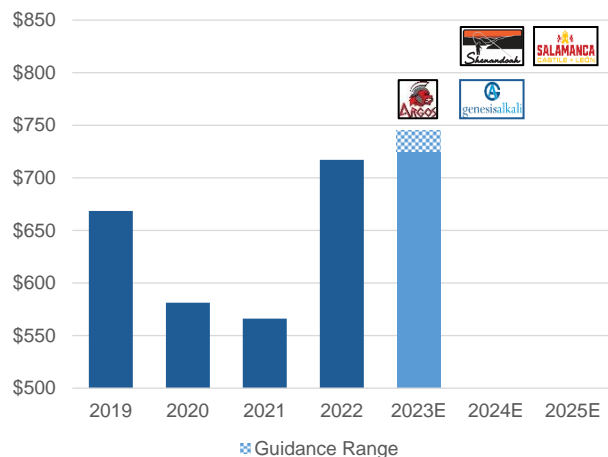
Improving Performance and Financial Flexibility

Incremental Cash Flow Around the Corner

- **Improving the balance sheet and achieving long-term target leverage ratio^(a) of 4.00x has been a top priority**
 - 3Q 2023 leverage ratio^(a) of 3.92x and currently expect to exit 2023 with a leverage ratio^(a) at or near 4.00x; no maturities until February 2026
- **New senior secured credit facility provides more than adequate liquidity to complete current growth capital projects**
 - Currently commissioning Granger expansion project; expected production to ramp in 2024;
 - SYNC lateral and CHOPS expansion expected to be complete in 2H 2024
- **Poised to “turn the corner” and generate increasing cash flow after all fixed charges^(c), including growth capital expenditures, starting in late 2024 and continuing thereafter**
 - Significant step change in offshore volumes and segment margin driving growth in 2025;
 - 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) at or near 4.00x**

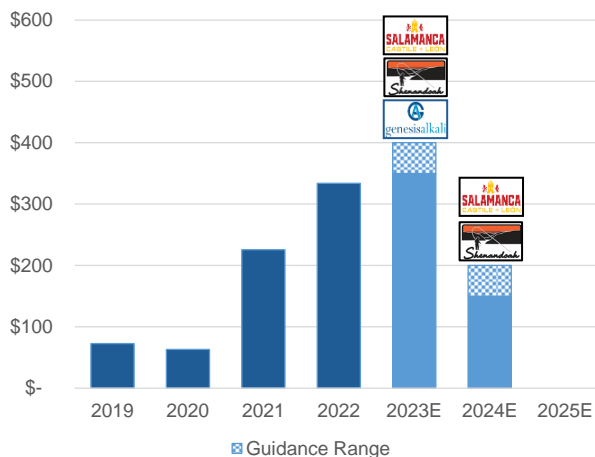
Adjusted EBITDA^(b) (\$MM)

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



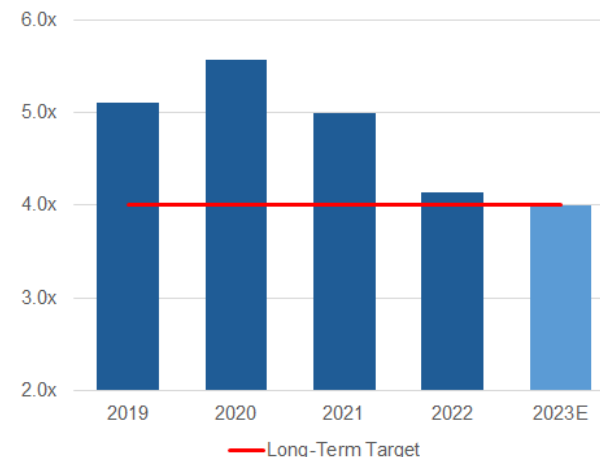
Growth CapEx (\$MM)

- ~96% of Growth CapEx from 2019 – 2022 associated with offshore and soda & sulfur services segments
- Commissioning Granger expansion in 4Q 2023
- SYNC lateral & CHOPS expansion expected to be complete in 2H 2024
- Currently no significant growth CapEx expected after '24



Leverage

- Significant improvement since 2020
- 3Q 2023 leverage ratio^(a) of 3.92x
- Expect to exit 2023 with leverage ratio^(a) at or near 4.00x
- Committed to long-term target leverage ratio^(a) of 4.00x



(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.

(c) Including cash interest payments, preferred and existing common unit distributions, maintenance capital requirements, principal payments on our Alkali senior secured notes, and cash taxes.

Key Takeaways from 3Q Earnings

Long-Term Thesis Remains Intact and Positive

- **Long-term outlook for Genesis remains constructive and unchanged**
 - Excited about the expected ramp in earnings and increased financial flexibility in the coming years
 - In 2024 we expect to see continued 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 contribution when both Shenandoah and Salamanca come on-line
- **Reaffirming guidance range for Adjusted EBITDA^(a) to \$725 - \$745 million for 2023**
 - Expect to deliver full year results at or above the midpoint, if not approaching the top end of the range
 - Still on track to deliver record Adjusted EBITDA^(a) for Genesis
 - Includes record segment margin for offshore, near record segment margin for marine and near record contribution margin from soda ash
 - Exited third quarter with leverage ratio^(b) of 3.92x; continue to expect to exit the year with a leverage ratio^(b) at or near 4.00x
 - Currently expect growth CapEx of \$350 - \$400 million in 2023 and \$150 - \$200 million in 2024
- **Well positioned with clear line of site on significantly increasing volumes in both offshore and soda segments that will provide path to increasing amounts of cash flow^(c) and financial flexibility**
 - Shenandoah and Salamanca projects remain on schedule for late 2024 and early 2025 with combined 160k/d production handling capacity
 - Successfully laid the 105 miles of the SNYC lateral and continue to advance CHOPS expansion; remain on schedule and on budget for both projects
 - Recently started commissioning Granger expansion project and expect work to continue over balance of the year
 - Pro forma Granger expansion expect to have ~4.8mm tons of annual soda ash production capacity
- **Genesis remains well positioned to generate roughly \$200 – \$300 million dollars per year of cash flow^(c) starting in 2025 despite any volatility in soda ash prices over a normalized cycle**
 - Expect to complete growth CapEx program in the next ~12 months; will be able to begin harvesting increasing amounts of cash flow thereafter
 - Well positioned to simplify capital structure and look at ways to return capital to everyone in the capital structure, all while not losing focus on our leverage ratio^(b)
- **Committed to maintaining financial flexibility while not losing focus on our long-term leverage ratio^(b)**
 - Improving the balance sheet and maintaining long-term target leverage ratio^(b) below 4.00x remains a top priority; no maturities until February 2026
 - To date repurchased total of \$75mm of Series A corporate 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) As calculated under our senior secured credit facility.

(c) 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.

Reaffirming Guidance for 2023

- **Reaffirming Adjusted EBITDA^(a) guidance range for 2023**

- Expect to deliver full year results at or above the midpoint, if not approaching the top end of the range
- Results over the remainder of the year are expected to consist of:
 - Strong performance from our offshore pipeline transportation driven by steady base volumes, increasing volumes from Argos and other recent sub-sea developments
 - Somewhat offset by marginally weaker performance in our soda ash business driven in large part by continued weakness in soda ash prices, primarily in our export markets
 - Marine performance driven by strong day rates and effectively 100% utilization across all our fleet
 - Steady performance expected in Onshore

- **2023 Capital Expenditures focused on two major projects**

- Granger expansion and offshore expansion
- Projects remain on schedule and importantly on budget
- Revised 2023 CapEx range of \$350 - \$400 million with \$150 - \$200 million to be spent in 2024

- **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^(a) remains 4.00x
- Continue to expect to exit 2023 with leverage ratio^(a) at or near 4.00x

2023 Financial Guidance

Adjusted EBITDA ^(a)	\$725 - \$745 million
Total Growth Capital Expenditures	\$350 - \$400 million
Leverage Ratio ^(b)	Exit 2023 at or near 4.00x

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

Business Segment Detail

Overview

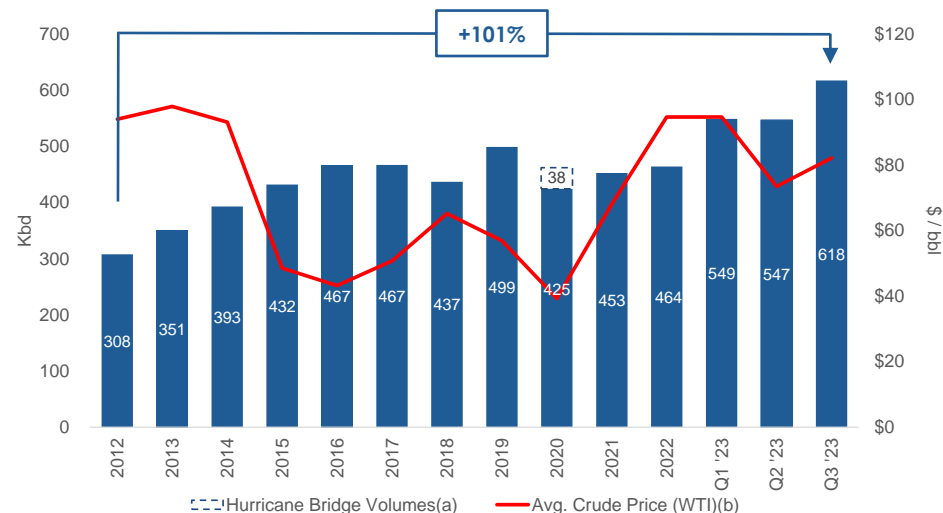
Offshore Pipeline Transportation – Overview

World Class Footprint in Leading North American Basin

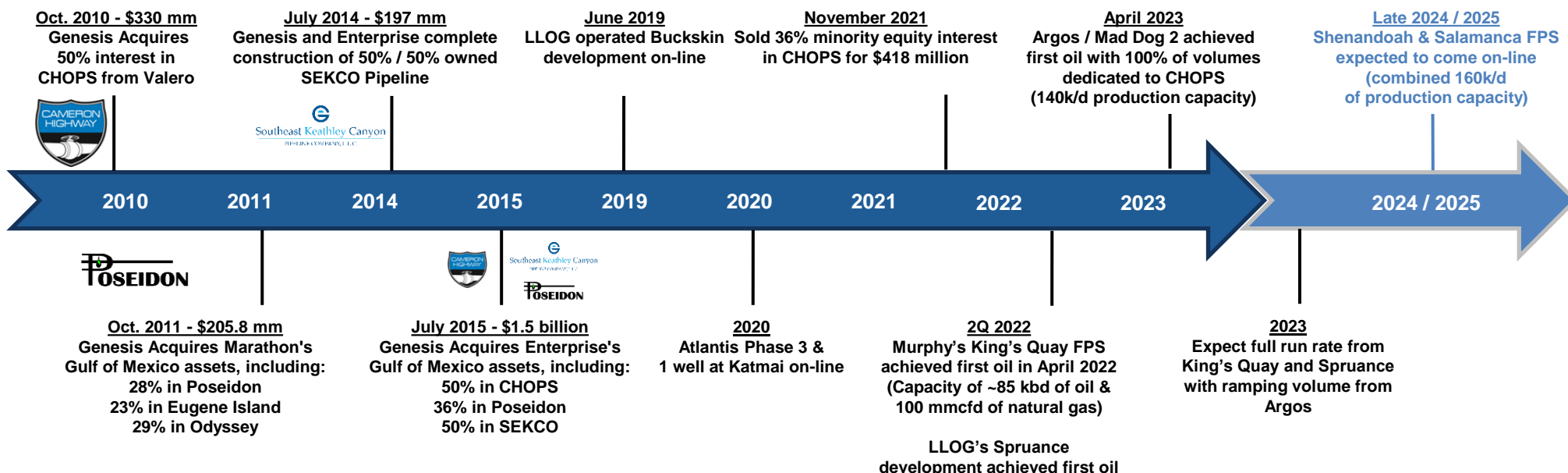
Long-Term Value Creation

- 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
- 3Q 2023 LTM Segment Margin: ~\$383 million

Historical CHOPS & Poseidon Volumes



Timeline of Key Events

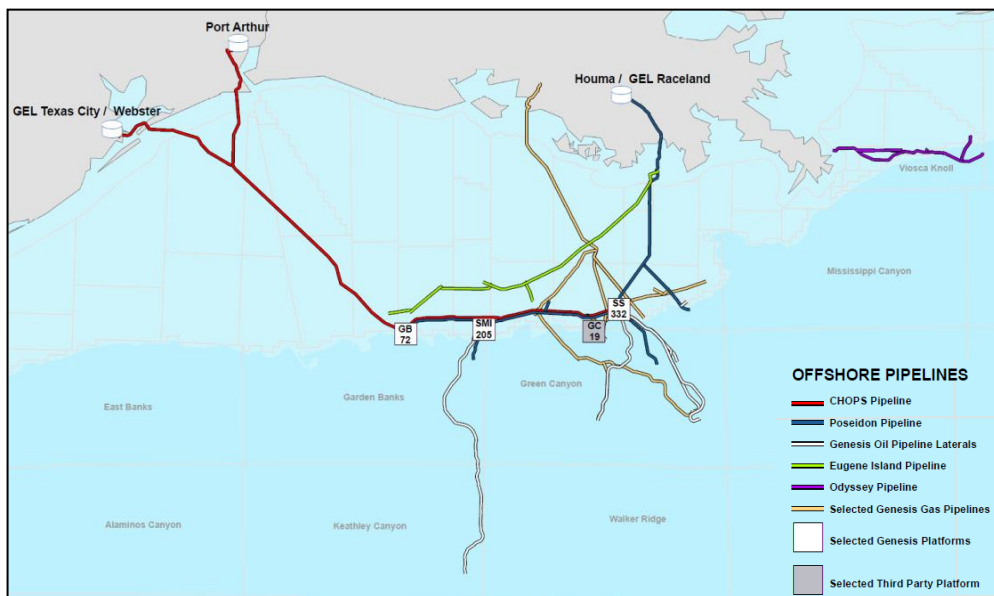


(a) Additional 38k/d based on 28 days at an average of 490k/d to reflect hurricane downtime in 2020.
 (b) Per Energy Information Agency, WTI daily spot prices through September 30, 2023.

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
3Q 2023 Avg. Daily Volume	~307 kbd	~311 kbd	NA ^(a)	~61kbd
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.

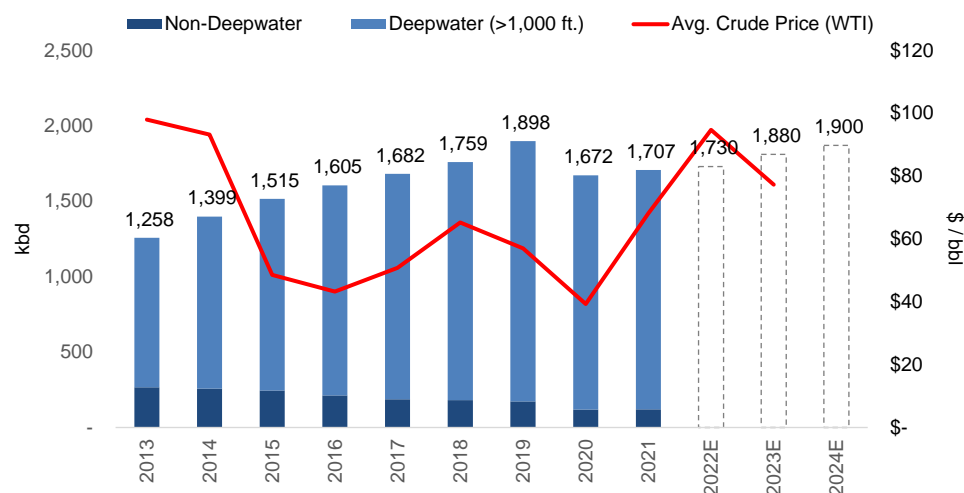
(a) System operates as an undivided joint interest and total volume is not available. Genesis net volumes of ~3.0 kbd.

Gulf of Mexico Crude Oil Production

Continued Growth in the Deepwater

- Deepwater Gulf of Mexico crude oil production is projected to increase by ~89% from 2013 – 2024E
- 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
- 42 new fields have started producing since 2015
 - 29 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.”

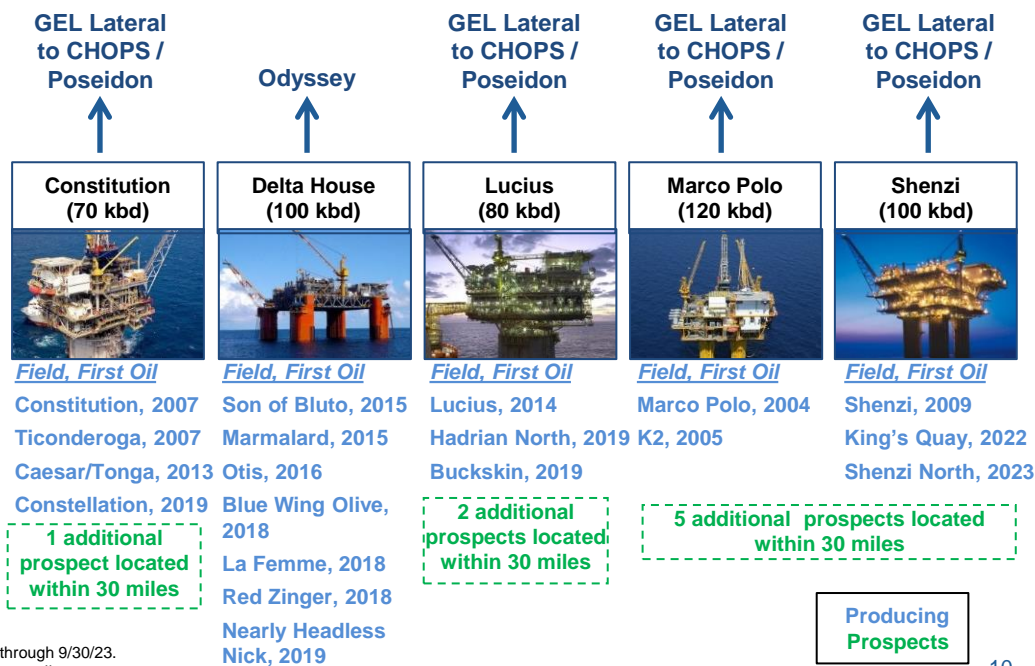


“The Gulf of Mexico has some of the lowest carbon intensity in the world. It's about 6 kg / bbl produced, so on a world scale, on even our company scale, which is already top quartile, it's right at the bottom end of that range. This is a great area to develop for future production and carbon efficiency.”



“...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)



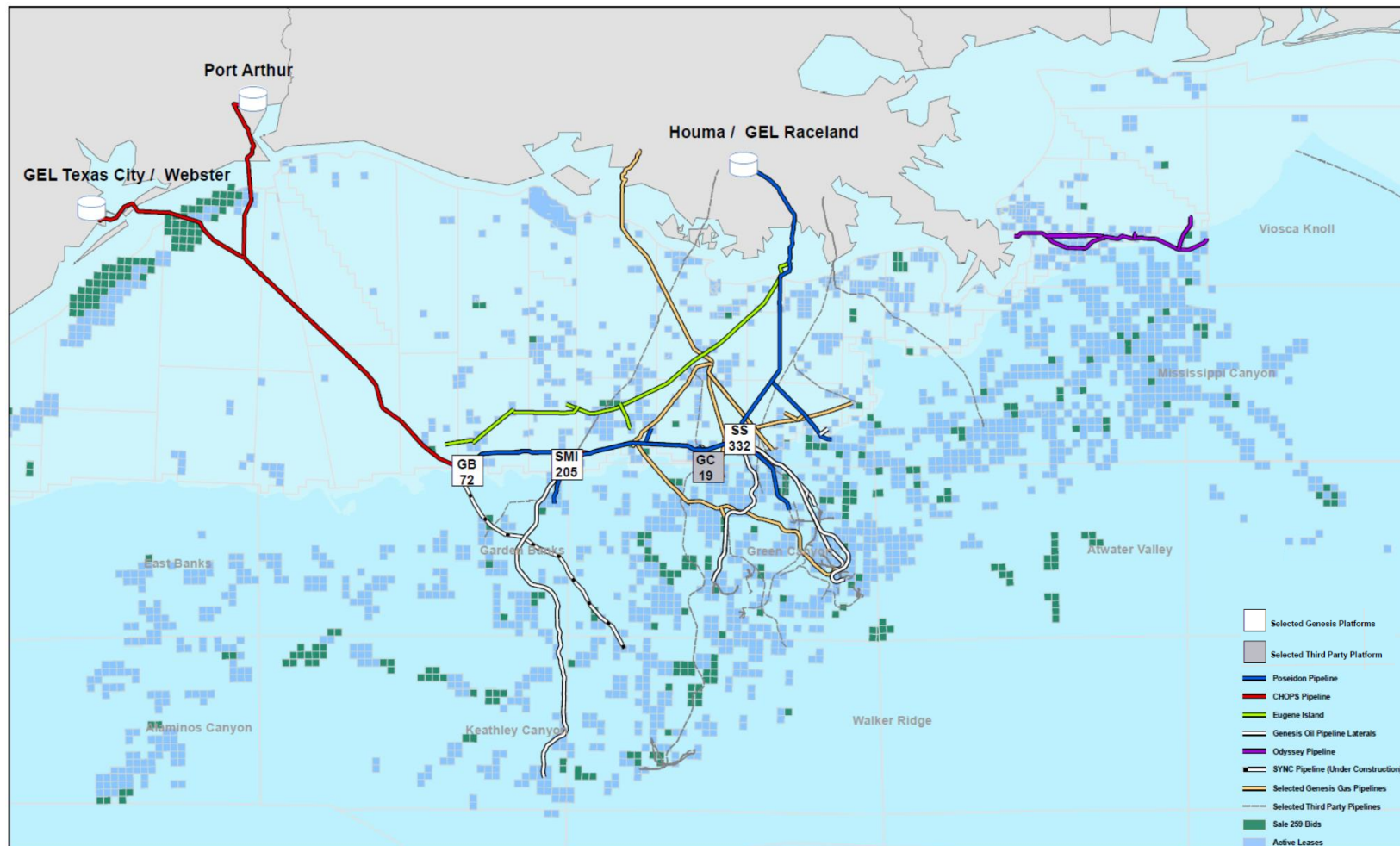
Producing Prospects

Note: All pipeline capacity subject to producer crude quality.
 (a) Source: BSSE data and EIA's November 7, 2023 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 9/30/23.
 (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

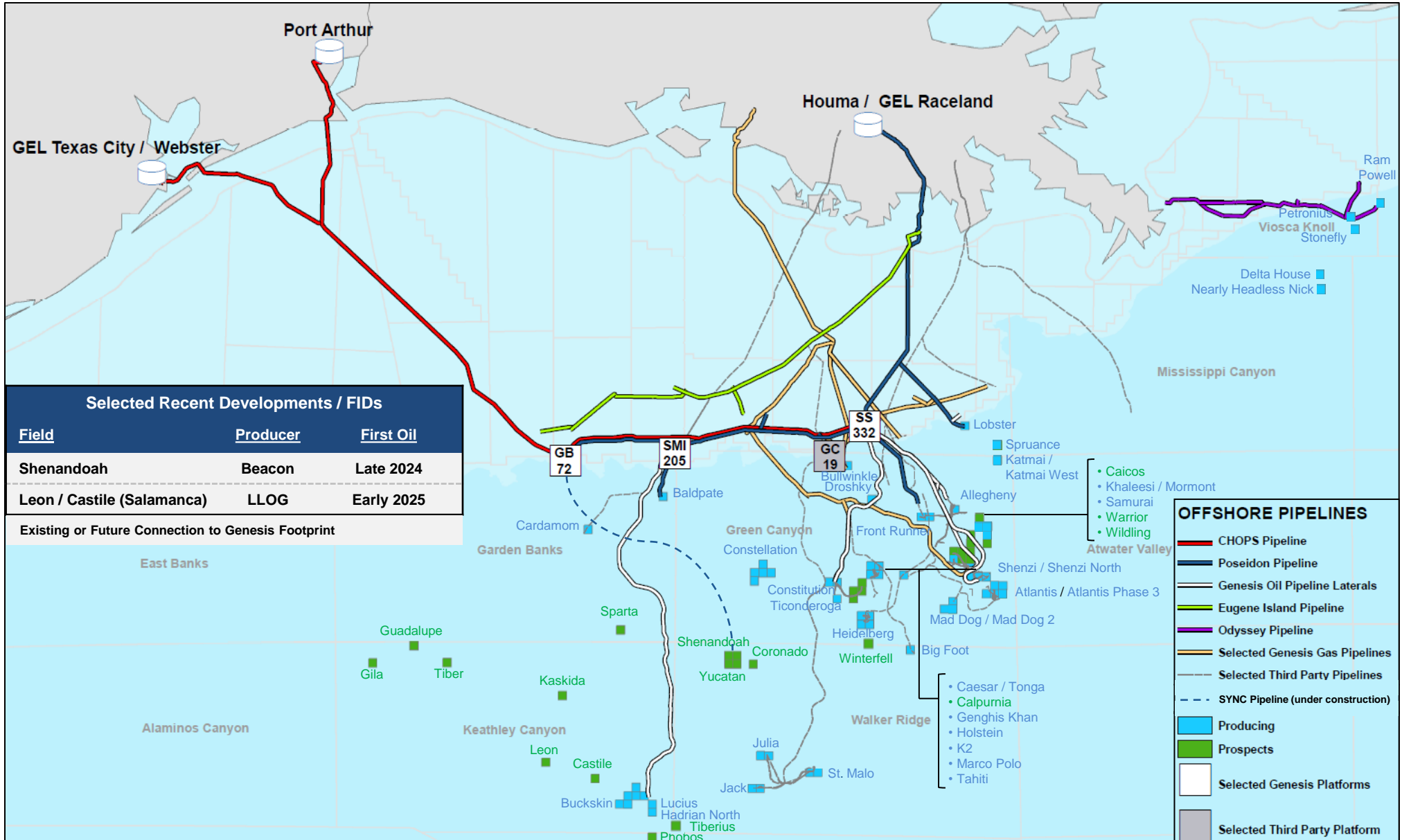
- Inflation Reduction Act of 2022 allows Department of Interior to grant leases, easements and rights-of-way pursuant to the Outer Continental Shelf Lands Act in land areas previous withdrawn from leasing by the Biden administration in 2021 (Sec. 50251)
- Lease Sale 259 held on March 29, 2023
 - Generated 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
- Lease Sale 261 scheduled to be held on December 20, 2023



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”

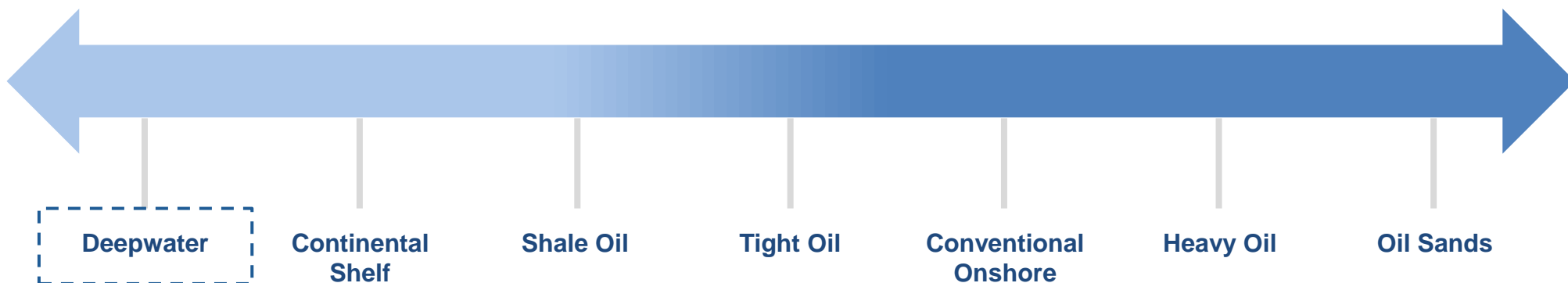
Significant Regulatory Oversight^(b)

- 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.

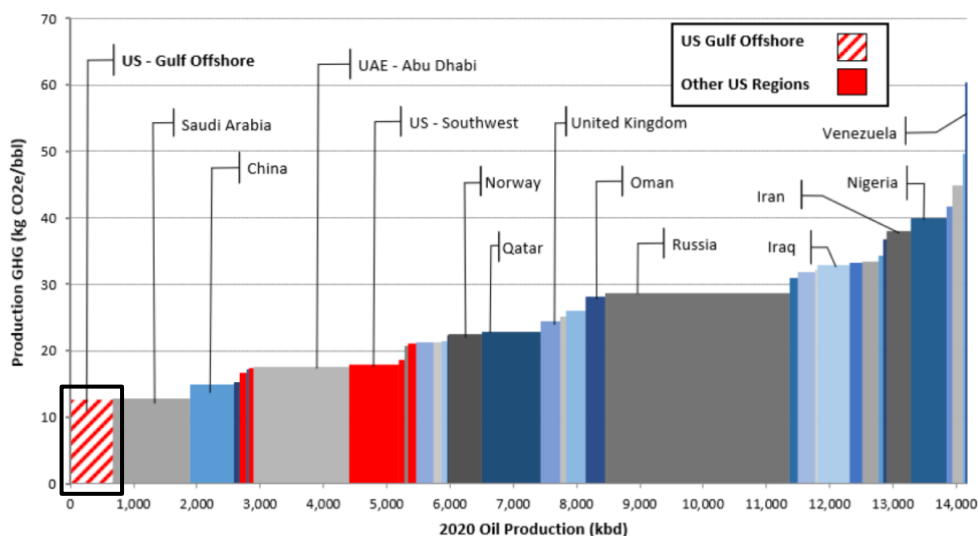
Note: All pipeline capacity subject to producer crude quality.

NOIA Report – GHG Intensity of Gulf of Mexico

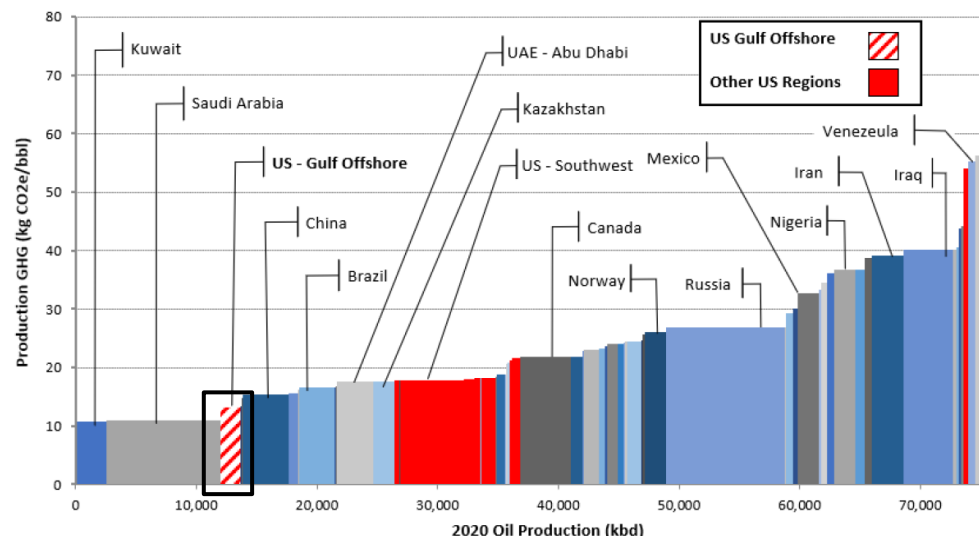
Lower Emission Intensity Should Support Continued Investment Over Time

- 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



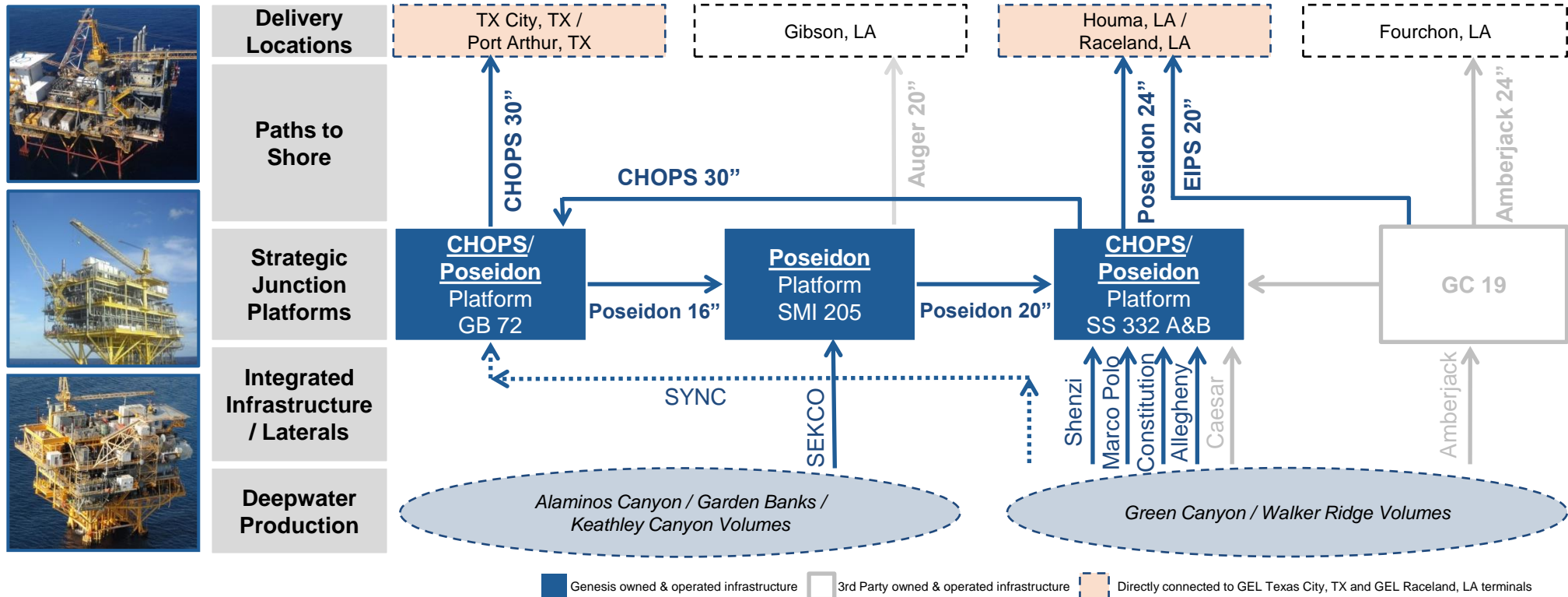
Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.
 Note: All pipeline capacity subject to producer crude quality.

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

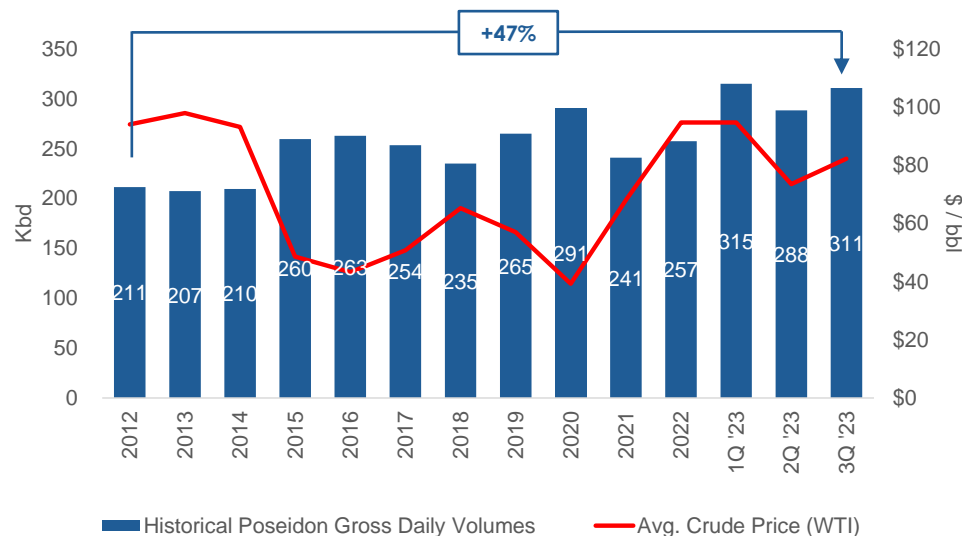


Case Study: Poseidon Oil Pipeline

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 \$449.2 million as of 9/30/23**
 - Distributed on average approximately \$29.7 million per quarter to its owners over the last twelve months
- **Since 2012, volumes have increased ~47% 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^(a)**
 - 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

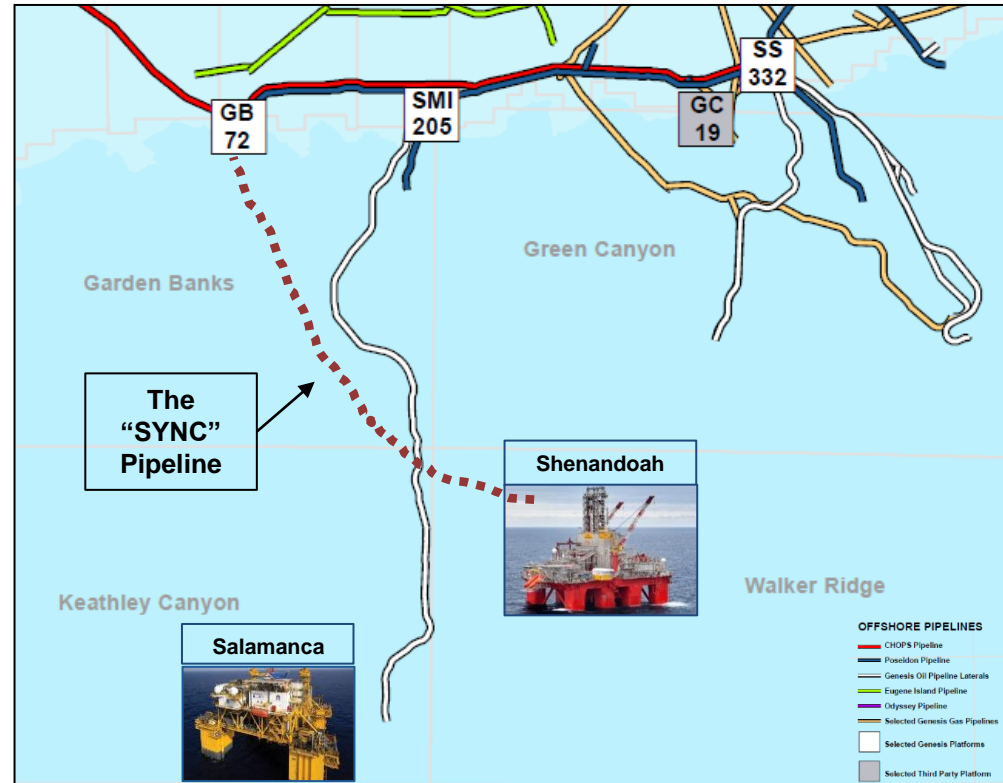
- **On May 4th, 2022 Genesis announced it would spend ~\$550 million to expand its existing CHOPS system and construct a new 100% owned approximately 105 mile, 20” diameter pipeline (the “SYNC” pipeline)**
 - The SYNC Pipeline will connect the Walker Ridge area of the Gulf of Mexico directly to the CHOPS 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
- **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
- **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

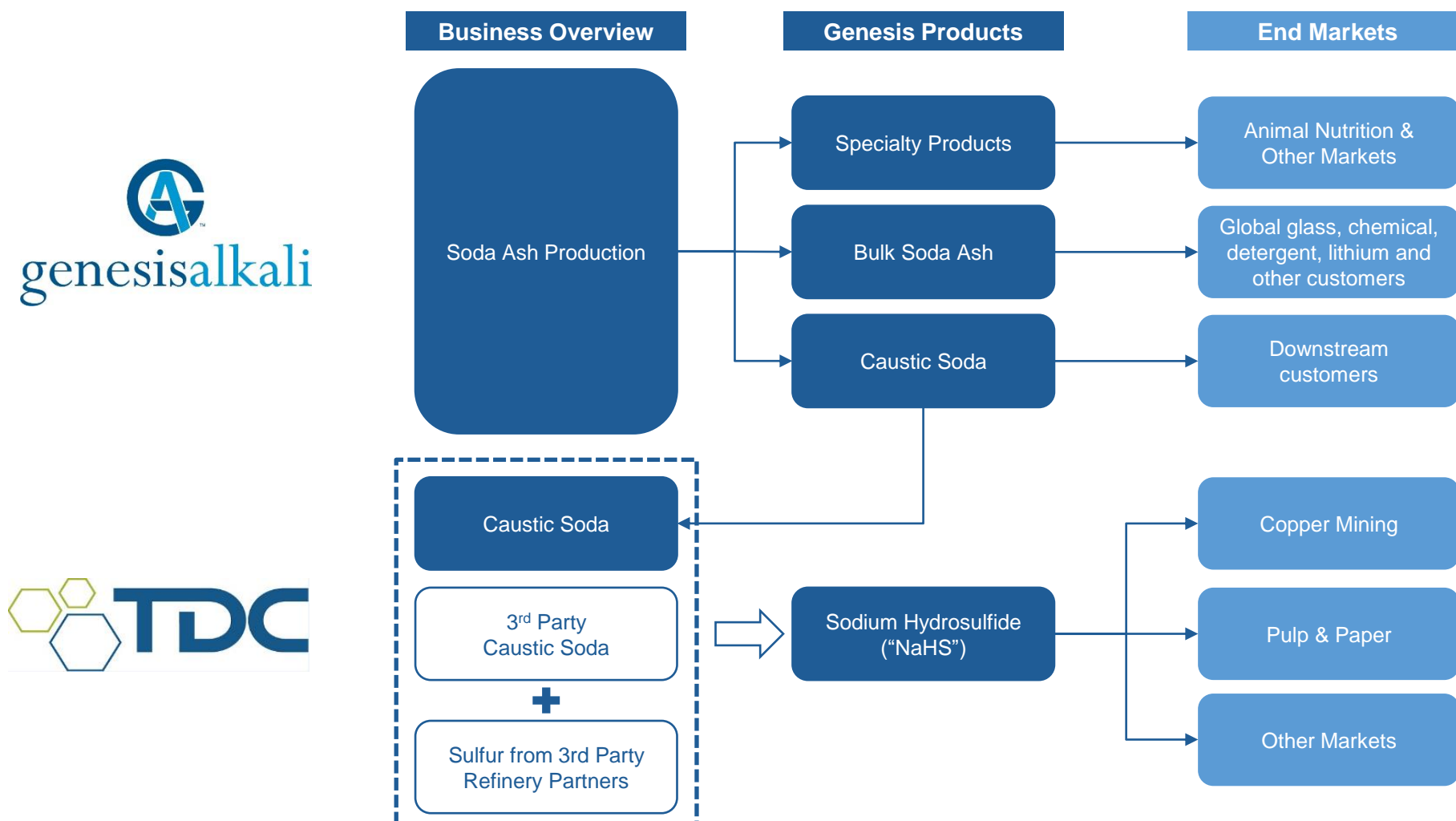
Independence Hub Platform



Soda and Sulfur Services – Overview

Two Market Leading Businesses with Vertical Integration

- The Soda and Sulfur Services segment is comprised of two market leading businesses, Genesis Alkali and TDC
 - Genesis Energy's second largest segment (~37% of LTM total segment margin as of 3Q 2023)
 - 3Q 2023 LTM Segment Margin of approximately \$305 million

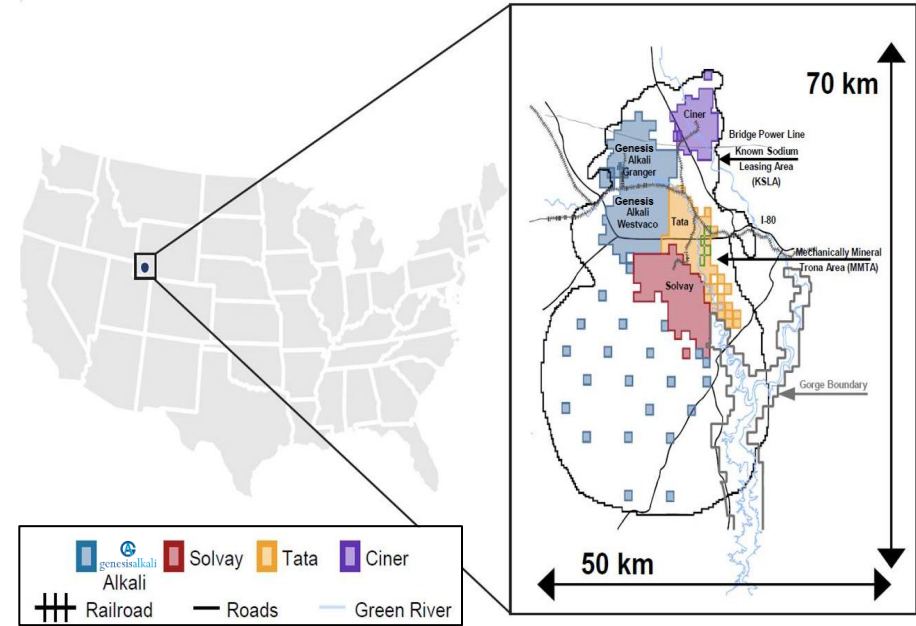


Soda Ash – Business Overview

Largest North American Producer of Low Cost Natural Soda Ash

- **Market leading soda ash position with steady cash flow profile and significant barriers to entry**
- **Largest supplier of natural soda ash in the Western Hemisphere**
 - Approximately 4.8 million tons per year of natural soda ash production capacity^(a)
- **Estimated remaining reserve life of >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 global end markets for soda ash including glass, chemicals, soaps and detergents**
 - Essential component to glass manufacturing that lowers energy usage and increases workability of the molten glass
 - Critical
- **Produce series of specialty products that are sold to more inelastic end markets such as animal nutrition and various household and industrial products**

Genesis has Largest Trona Lease Holding in U.S.



(a) Based on current production rate and expected volumes from Granger in 2024.

(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 Operations

Multiple Production Facilities Provides Customers with Volume Assurance

- **Genesis operates two main soda ash manufacturing sites in Green River, Wyoming**
 - Pro-forma for the Granger expansion Genesis will be the largest soda ash producer in the Western Hemisphere with a combined ~4.8mm tons/year of annual production capacity
 - 3.0mm tons/year from Westvaco and ~1.8mm tons/year from Granger

	Westvaco			Granger		
	Low-Cost Production		Lowest Cost Production			
Production Facility	Sesqui	Mono I	Mono II	ELDM	Original Granger	Granger Expansion
Production Process	Dry Ore	Dry Ore	Dry Ore	Solution	Solution	Solution
Ownership %	100%	100%	100%	100%	100%	100%
Year In-Service	1953	1972	1976	1996	1976	4Q 2003
Production Capacity	~3.5mm tons/yr.				~500k tons/yr.	~750k tons/yr.
Products	Light, Dense & Fine Ash, S-Carb	Dense Ash	Dense Ash	Dense Ash	Dense Ash	Dense Ash
Location	Green River, Wyoming			Green River, Wyoming		
% of Genesis Production in '22	~27%	~48%		~25%	Restarted January 2023	Commissioning

Strong Market Characteristics Driving Long-Term Outlook

- **Soda Ash is an Essential Component with No Known Substitutes**

- >50% of global demand is used in the manufacturing of glass (flat, container, automobile, solar panels, etc...)^(a)
 - Soda ash helps glass manufacturers lower their energy costs and emissions
- Future demand growth driven by global industrial production in emerging economies with tailwinds from the energy transition (e.g. solar panels, lithium carbonate)

- **Two Methods of Soda Ash Production**

- Refining and processing of produced trona ore (“natural”); or
- Synthetic chemical process (“synthetic”)
- Global demand supplied 28% by natural production and 72% by synthetic production^(a)

- **Natural Soda Ash Production is Cost Advantaged and the Baseload Supply to the World**

- Provides support to sell 100% of production each year regardless of underlying commodity price volatility and exposure

- **Marginal Ton of Demand Worldwide is Supplied by High-Cost Synthetic Production**

- Synthetic production sets the marginal price for soda ash in the export market outside of China
- Is commonly 50% to 100%+ more expensive to produce

- **Significant Barriers to Entry from New Competition**

- Only 3 known commercial deposits of natural trona in the world (United States, Turkey and China)
- The United States only has 5 producers of natural soda ash (4 in Green River, WY and 1 in Death Valley, CA)

- **Long-Lived Resource Base**

- Genesis has 300 – 400+ year reserve life at current production rates

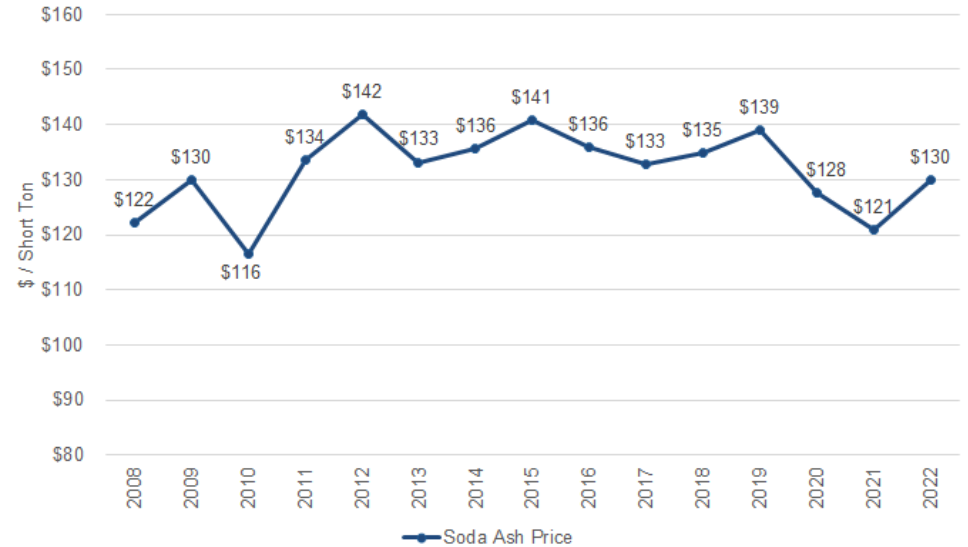
(a) Per IHS.

Soda Ash – Market Summary

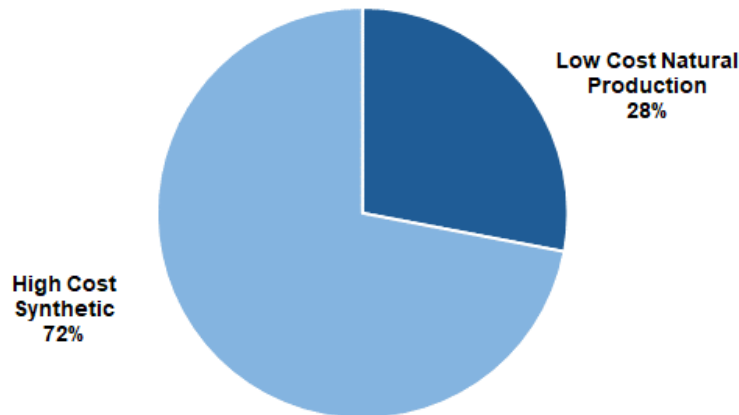
Supply / Demand Balance Expected to Remain Tight over Long-Term

- 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 U.S. natural supply expected to be online post Granger
 - Original Granger – 500k tons per year started in January 2023
 - Granger Expansion – additional 750k tons per year expected on-line in 4Q 2023

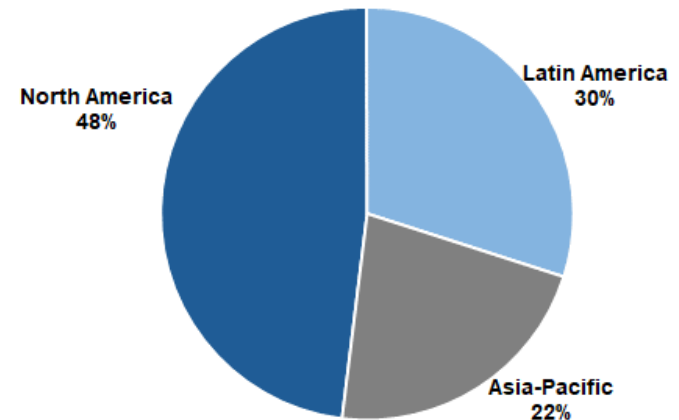
Historical U.S. Natural Soda Ash Pricing^(a)



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.

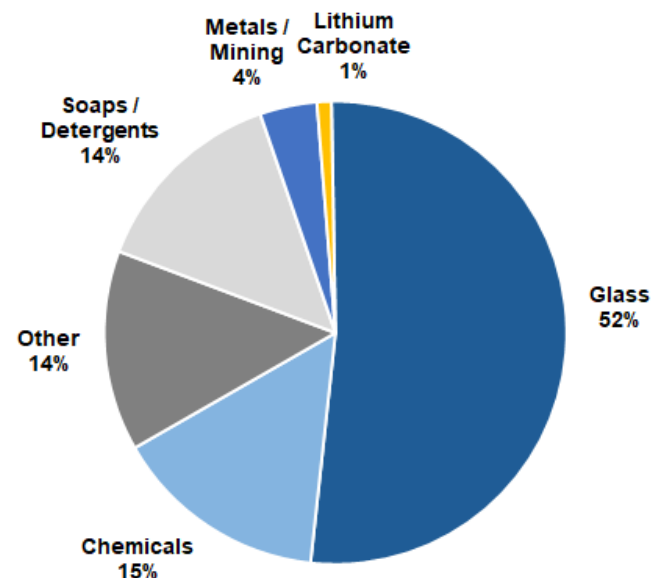
(b) Per IHS and Company estimates.

Soda Ash – Demand Drivers

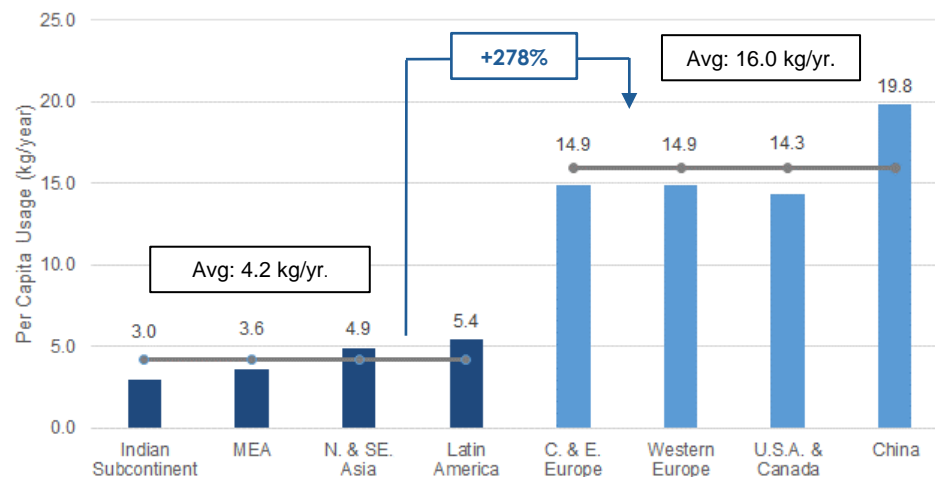
Growing Global Demand (Ex. China) Driven by Emerging Middle Class & Green Initiatives

- 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

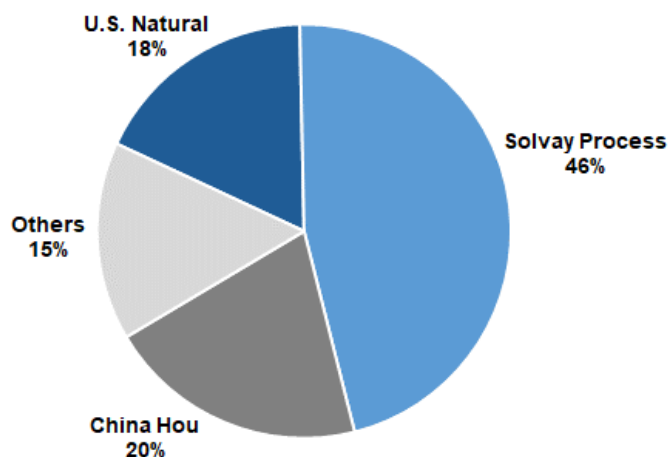
Low-Cost Position and Lower Carbon Footprint Provide Competitive Advantages

- **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

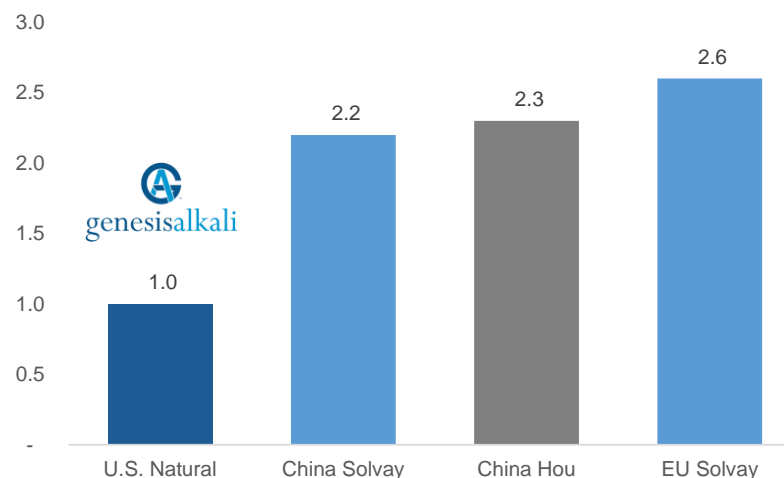
Natural vs. Synthetic Production^(a)

	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

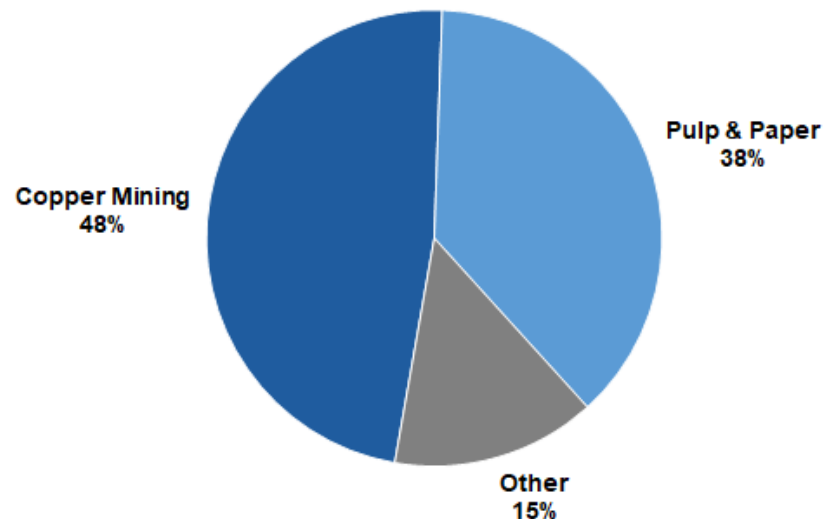


Sulfur Services – Business Overview

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

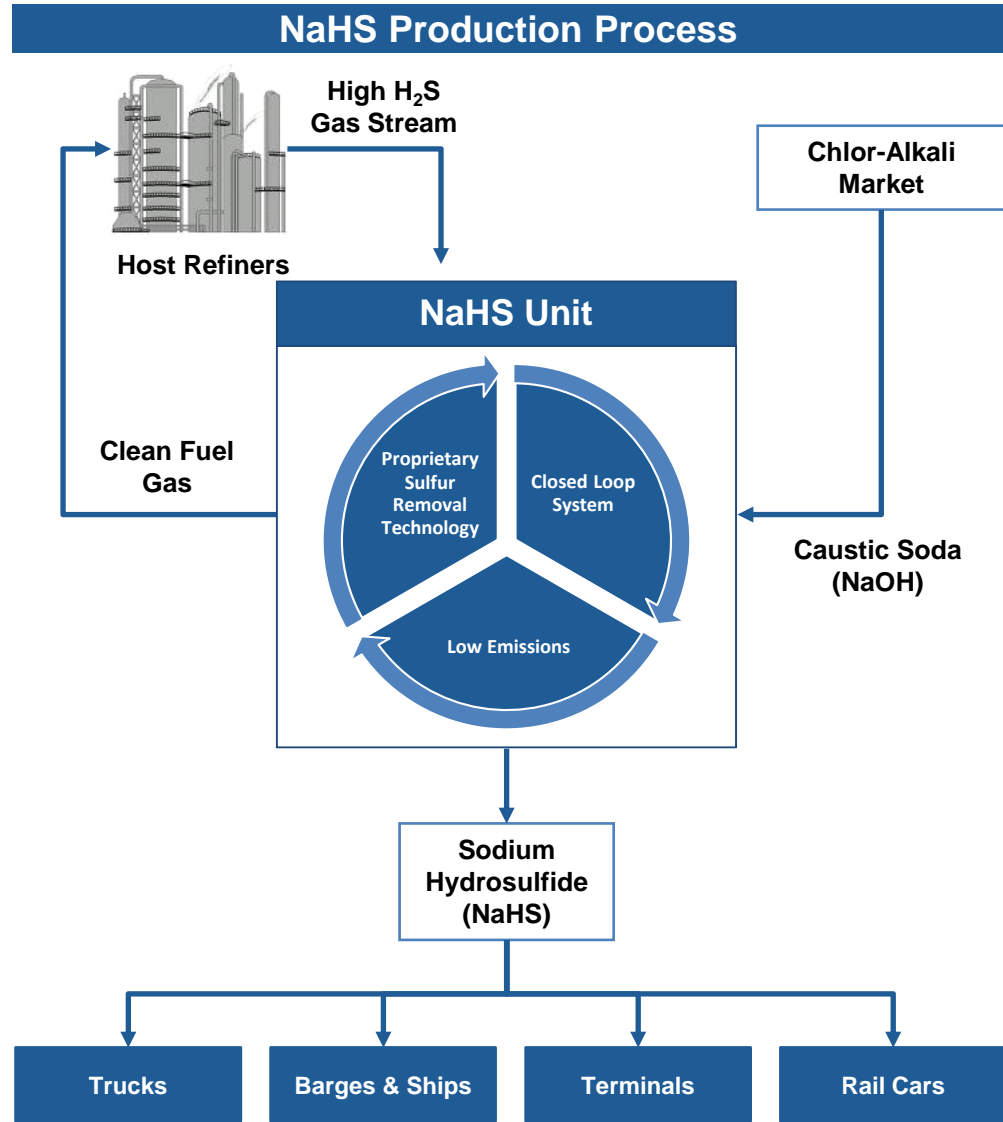
Refinery Operator	Location	Relationship History	Annual Capacity (DST)
Phillips 66	Westlake, LA	29 Years	110,000
HollySinclair	Tulsa, OK	9 Years	24,000
HollySinclair	Salt Lake City, UT	13 Years	21,000
Citgo	Corpus Christi, TX	19 Years	20,000
Delek	El Dorado, AR	39 Years	15,000
Lanxess	El Dorado, AR	19 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



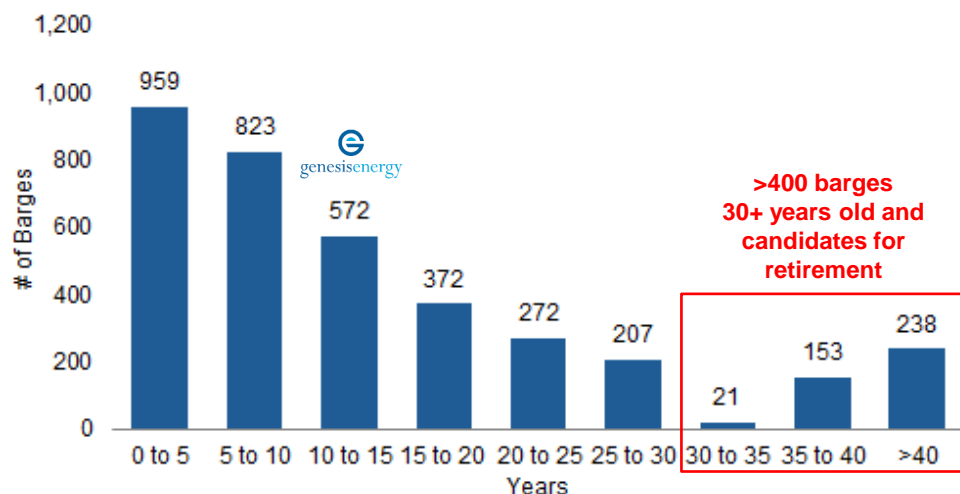
Marine Transportation – Overview

Improving Fundamentals & High Degree of Operating Leverage

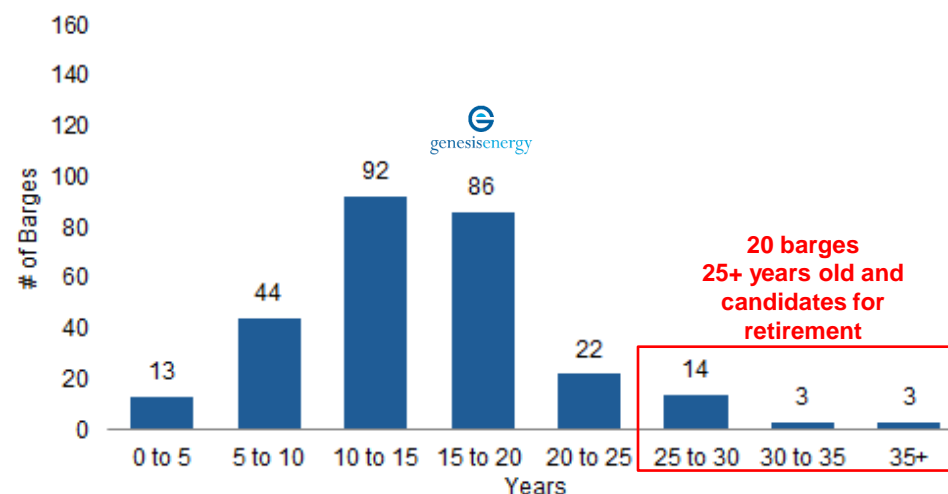
- Inland barges are all asphalt capable, heated barges primarily utilized in black oil service
- Business operates with largely fixed costs and a high degree of operating leverage
- Demand primarily driven by refinery utilization and light/heavy crude differentials
- Younger, more efficient fleet that 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 through January 2024
 - Entered in to new 3.5 year contract with credit-worthy counterparty that will run commensurate to existing contract (through mid-2027)
 - New contract is highest day rate for the AP under our ownership

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)



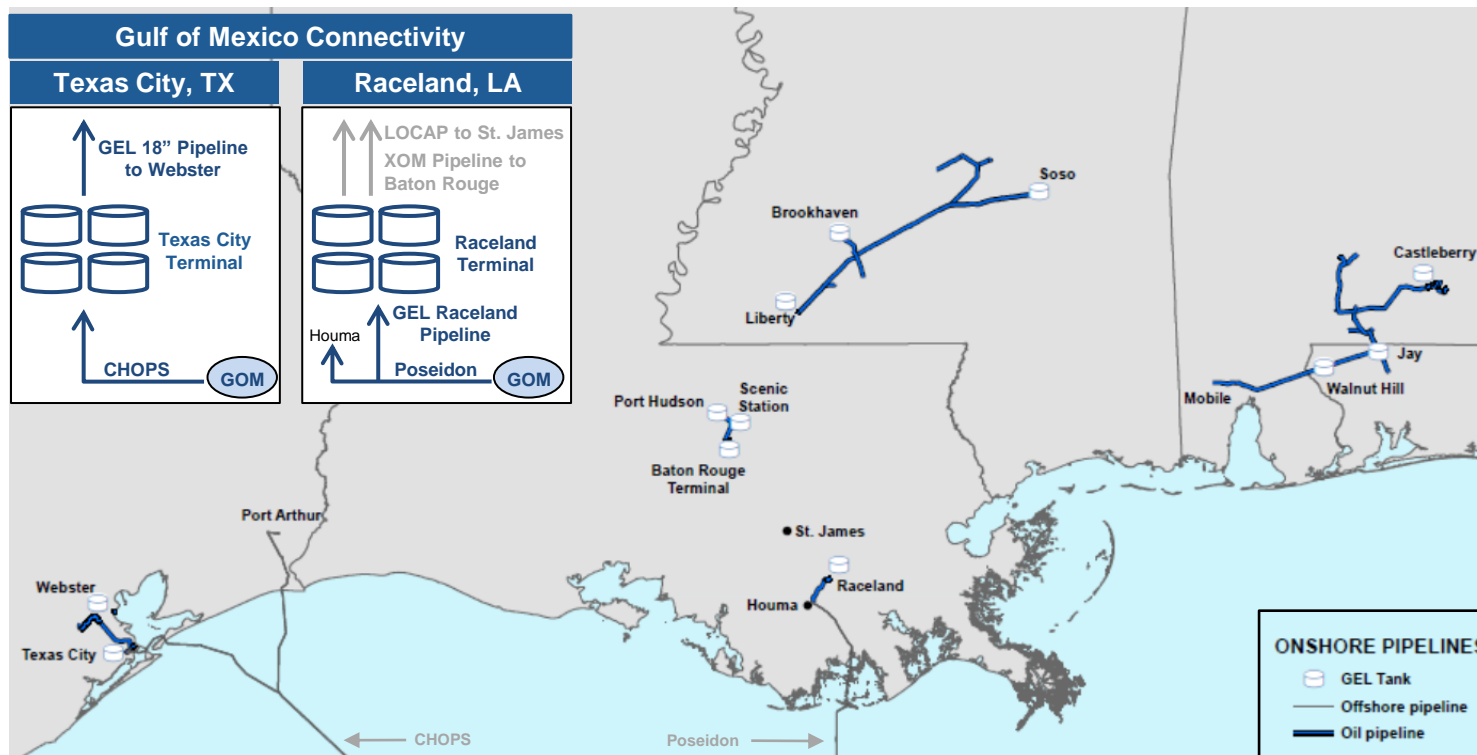
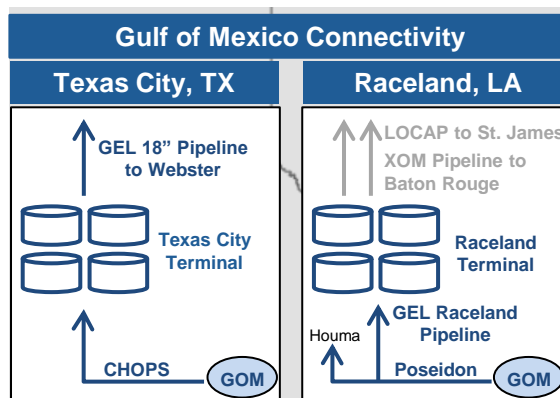
(a) Per industry research.

(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



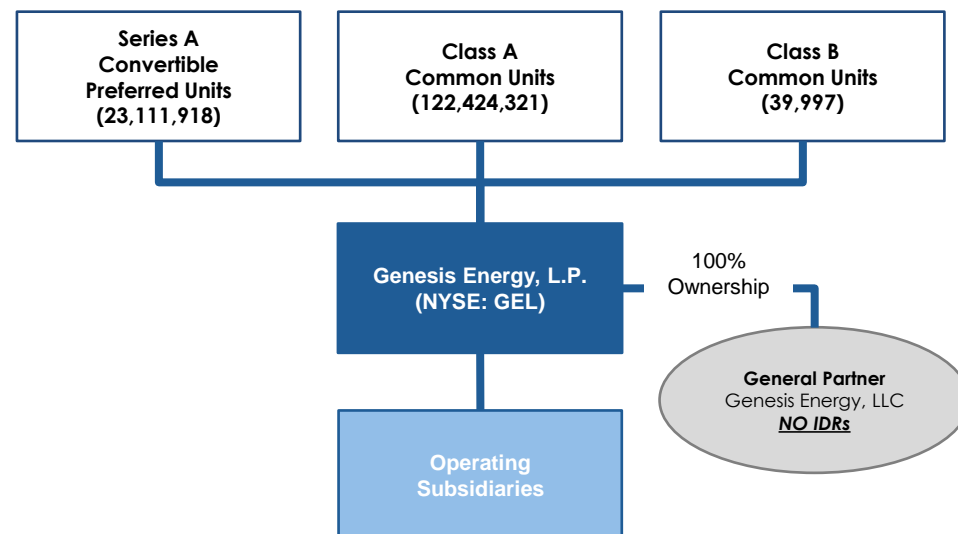
Appendix & Reconciliations

Debt and Preferred Equity Profile & Corporate Structure

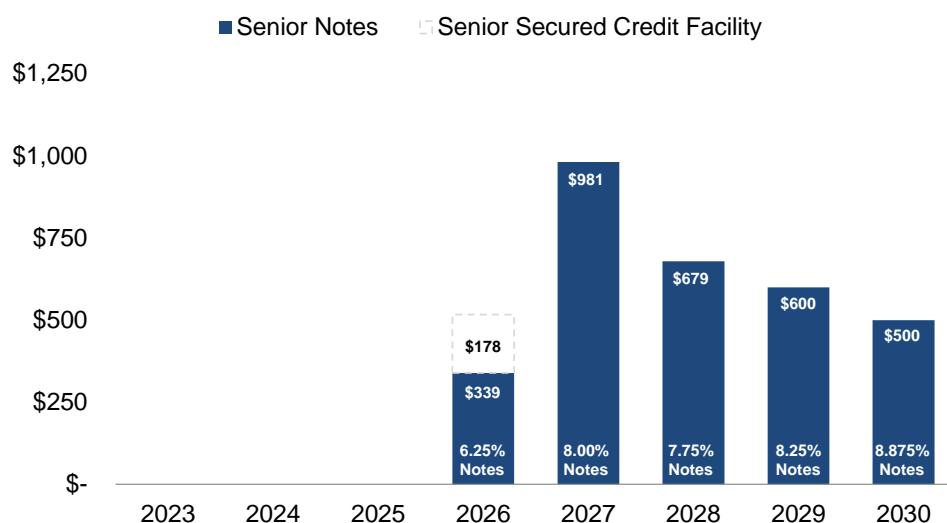
Balance Sheet Overview

- Committed to long-term leverage ratio^(b) of 4.00x
- 3Q 2023 leverage ratio^(b) of 3.92x
- \$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 May 2026

Corporate Structure^(a)



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



Preferred Equity Overview

Series A Convertible Preferred Units

- Issuance Price: \$33.71 per unit
- Outstanding Balance: ~\$779 million^(a)
- Repurchased to Date: \$75 million^(a)
 - Purchase price less than contracted call premium
- Annual Distribution Rate: 11.24%
- Current Holders:
 - KKR Global Infrastructure
 - GSO Capital Partners

(a) Number of preferred units and outstanding balance assumed at par as of October 2023. Class A units net of repurchases. Maturity profile proforma for most recent bond deal on November 30, 2023.

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

Supporting Business Priorities & Our Investors Through Sustainability

- **Genesis is committed to operating its business in a responsible and sustainable manner**
 - Released inaugural sustainability report in May 2023
 - Understanding, monitoring, engaging and improving sustainability 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 sustainability 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 sustainability program implementation**
- **Long history of environmental stewardship combined with safe and reliable operations**

[Link to Sustainability Report](#)

Ongoing Activities

- **Implemented third party software to help manage, document and organize all sustainability data**
- **Tracking key sustainability 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 sustainability trends**
- **Connected executive and key employee compensation to sustainability performance metrics**

Future Initiatives

- **Further integrate formal sustainability initiatives into everyday operations**
- **Incentivize employees for continuous improvement**
- **Enhance disclosures over time**
- **Release 2022 sustainability Q4 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.

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

(\$ in 000s)	9/30/2023
Senior secured credit facility	\$198,400
Senior unsecured notes, net of debt issuance costs and premium	3,011,386
Less: Outstanding inventory financing sublimit borrowings	(21,700)
Less: Cash and cash equivalents	(20,535)
Adjusted Debt^(a)	\$3,167,551
	Pro Forma LTM 9/30/2023
Consolidated EBITDA (per our senior secured credit facility) ^(b)	\$742,164
Consolidated EBITDA Adjustments ^(c)	66,598
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(d)	\$808,762
Adjusted Debt / Adjusted Consolidated EBITDA	3.92x
	Q3 2023
Q3 2023 Reported Available Cash Before Reserves	\$88,964
Q3 2023 Common Unit Distributions	18,370
Common Unit Distribution Coverage Ratio	4.84x

(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. 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	\$105,770	\$75,457	(\$165,067)	(\$416,678)	\$95,999
Corporate general and administrative expenses	52,580	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	218,788	307,519	315,896	302,602	308,115
Impairment expense	-	-	-	280,826	-
Interest expense	184,057	226,156	233,724	209,779	219,440
Income tax expense	1,748	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	54,701	96,780	144,223	164,764	35,367
Segment Margin^(c)	\$617,644	\$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.	\$105,770	\$75,457	(\$165,067)	(\$416,678)	\$95,999
Interest expense	184,057	226,156	233,724	209,779	219,440
Income tax expense	1,748	3,169	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	218,788	307,519	315,896	302,602	308,115
EBITDA	\$510,363	\$580,301	\$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	57,255	106,327	154,567	165,247	42,153
Adjusted EBITDA	\$567,618	\$717,071	\$566,188	\$581,261	\$668,595
Maintenance capital utilized	(49,900)	(57,400)	(53,150)	(40,833)	(26,875)
Interest expense	(184,057)	(226,156)	(233,724)	(209,779)	(219,440)
Cash tax expense	(823)	(815)	(690)	(650)	(590)
Distribution to preferred unitholders	(69,928)	(80,052)	(74,736)	(74,736)	(62,190)
Other	-	-	-	-	-
Available Cash before Reserves	\$262,910	\$352,648	\$203,888	\$255,263	\$359,500
Common Unit Distributions	\$55,144	\$73,548	\$73,548	\$73,548	\$269,676
Common Unit Distribution Coverage Ratio	4.77x	4.79x	2.77x	3.47x	1.33x

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	9/30/2023	2022	2021	2020	2019
Long-term debt					
Senior secured credit facility	\$198,400	\$205,400	\$49,000	\$643,700	\$959,300
Senior unsecured notes, net of debt issuance costs and premium	3,011,386	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(21,700)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(20,535)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt^(a)	\$3,167,551	\$3,049,191	\$2,964,715	\$3,354,481	\$3,416,525
Consolidated EBITDA (per our senior secured credit facility) ^(b)	\$742,164	\$693,692	\$576,229	\$576,013	\$668,595
Consolidated EBITDA Adjustments ^(c)	66,598	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(d)	\$808,762	\$736,285	\$594,272	\$602,366	\$668,595
Adjusted Debt / Adjusted Consolidated EBITDA	3.92x	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. 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)	\$33,519	\$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 (gain) loss on derivative transactions excluding fair value hedges, net of changes in inventory value	17,721	(5,717)	30,700	1,189	10,926
Loss on debt extinguishment	1,812	794	1,627	31,730	-
Adjustment regarding equity investees ^(c)	18,535	21,199	26,207	17,042	20,847
Other	(16,886)	(2,598)	207	3,465	3,651
Sub-total Select Items, net (Segment Margin) ^(d)	\$54,701	\$96,780	\$144,223	\$164,764	\$35,367
Applicable only to Adjusted EBITDA and Available Cash before Reserves					
Certain transaction costs ^(e)	105	7,339	8,946	937	3,755
Other	2,449	2,208	1,398	(454)	3,168
Total Select Items, net^(f)	\$57,255	\$106,327	\$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.