Genesis Energy, L.P.

Wells Fargo's 23rd Annual Midstream, Energy & Utilities Symposium

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Disclosures & Company Information

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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, 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.

Why Invest in Genesis?

Cash Flow Profile Poised to Deliver Increasing Returns to Stakeholders

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

Ample Liquidity Provides Significant Financial Flexibility

Expected Growth in Adjusted EBITDA[(a)] and Declining Growth CapEx Driving Increased Cash Flow[(b)]

Attractive Current Yield with Future Earnings Growth

Positioned to Increase Return of Capital to Everyone in Capital Structure

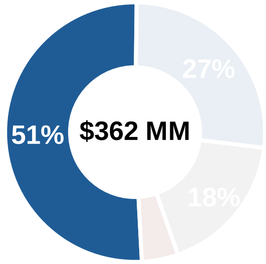
(a) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial 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.
(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.

Market Leading Businesses

Genesis Total LTM Segment Margin $710 MM[(a)]

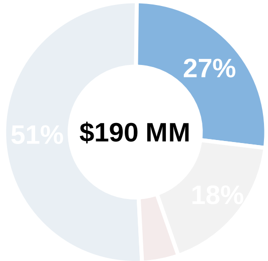
Offshore Pipeline Transportation

- Practically irreplaceable integrated asset footprint focused on transporting crude oil produced from the deepwater Central Gulf of Mexico to multiple onshore markets
- Contracts structured as life of lease dedications to individual platforms & pipelines, with newer generation contracts including some take-or-pay features
- Customer production profiles designed to produce for decades with low decline
- Uniquely positioned to capture additional volumes from incremental deepwater developments



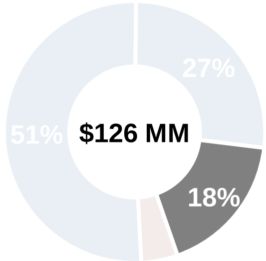
Soda & Sulfur Services

- Among the world's lowest cost producers of soda ash, a product primarily used in glass manufacturing with no known substitutes
- World class facilities and reserves located in world's largest economic natural trona deposit in Green River, WY w/ >100 years of reserve life in current seam
- Leading refinery sulfur removal business with consistent cash flow profile
- Integrated logistical footprint and customer relationships across soda ash, caustic soda and NaHS markets



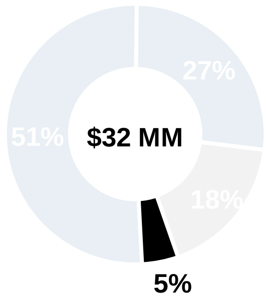
Marine Transportation

- Young, modern fleet of inland boats and heated barges with almost exclusive focus on intermediate refined products ("black oil")
- Nine ocean going barges / ATBs ranging in size from 65k – 135k bbls each
- 330k bbl ocean going tanker American Phoenix built in 2012 and under long-term contract with credit-worthy counterparty through mid-2027 at highest ever day rate under our ownership



Onshore Facilities & Transportation

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



Note: Pictures from top to bottom: Ship Shoal 332 A&B Platforms, soda ash operations, inland push boat and barges on the Mississippi River and Port of Baton Rouge terminal tank farm.

(a) LTM Segment Margin as of September 30, 2024.

Genesis Energy – Corporate Overview

Long-Term Thesis Remains In-Tact, Positive and On Schedule

- **Long-term outlook and value proposition for Genesis remains unchanged and on schedule, despite some near-term challenges**
  - Reported Adjusted EBITDA[a] of $136.7 million in the third quarter, which was below our expectations
  - Important to remember that a large portion of what has impacted us through the first three quarters of the year was outside of our control
    - Prolonged producer mechanical issues in our offshore segment
    - Lingering production challenges at our Westvaco facility have led to lower production volumes and higher costs; softer picture for soda ash prices
  - Remain excited about the approaching inflection point when we will complete our major capital spending program in 1H 2025 and will be on the doorstep of a notable step change in the financial performance of our offshore assets
- **Genesis maintains an increasingly clear line of site to increasing amounts of cash flow[b] and financial flexibility starting in 2025 despite any volatility in soda ash prices over a normalized cycle**
  - Shenandoah and Salamanca projects expected on-line mid-2025 with combined 160k/d of incremental production handling capacity
    - Corresponding take-or-pay agreements scheduled to start in June 2025 (independent of volumes)
    - Successfully laid the 105 miles of the SNYC lateral and continue to advance CHOPS expansion with expected completion in 1H 2025
  - Consistent market fundamentals and fewer dry-dock days for our offshore fleet should lead to sequential improvement from our marine segment
  - Improved operating performance for our soda ash business should add additional tons helping to mitigate potential price volatility
  - Annual cash costs[c] to run our business remains ~$620 million per year; expect to begin harvesting increasing amounts of cash flow thereafter
  - Committed to de minimis future growth capital upon the completion of offshore expansion projects in early 2025
- **Extended and upsized senior secured credit facility with $900 million in commitments provides adequate liquidity**
  - 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]
- **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
  - On Dec. 5th, 2024, successfully issued $600 million of new 8.00% unsecured notes due 2033; proceeds used to repay portion of 2027 unsecured notes
  - Exited third quarter with leverage ratio[d] of 4.84x; 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) Including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(d) As calculated under our senior secured credit facility.

Business Segment Detail

Overview

Offshore Pipeline Transportation – Overview

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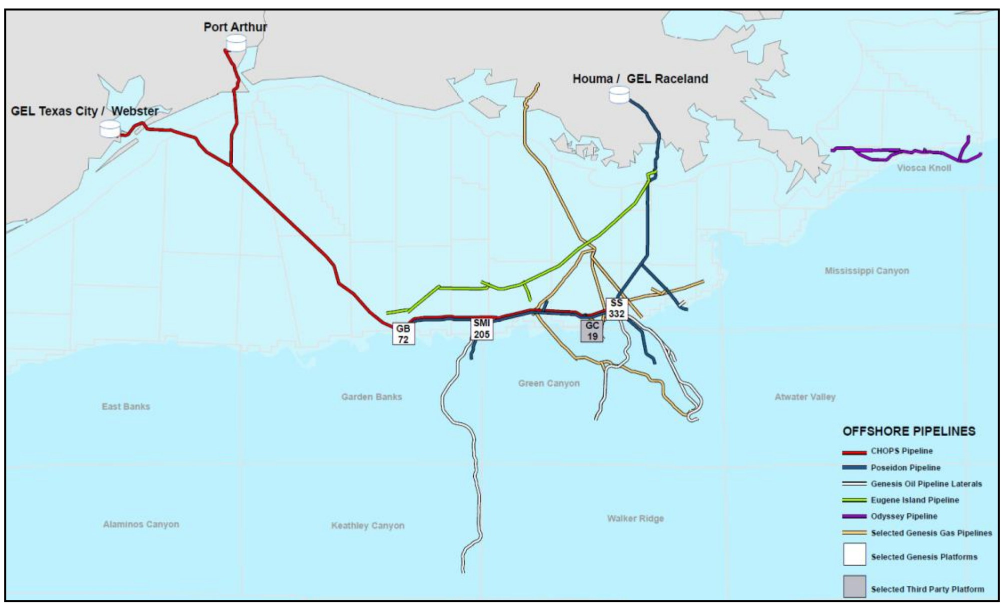
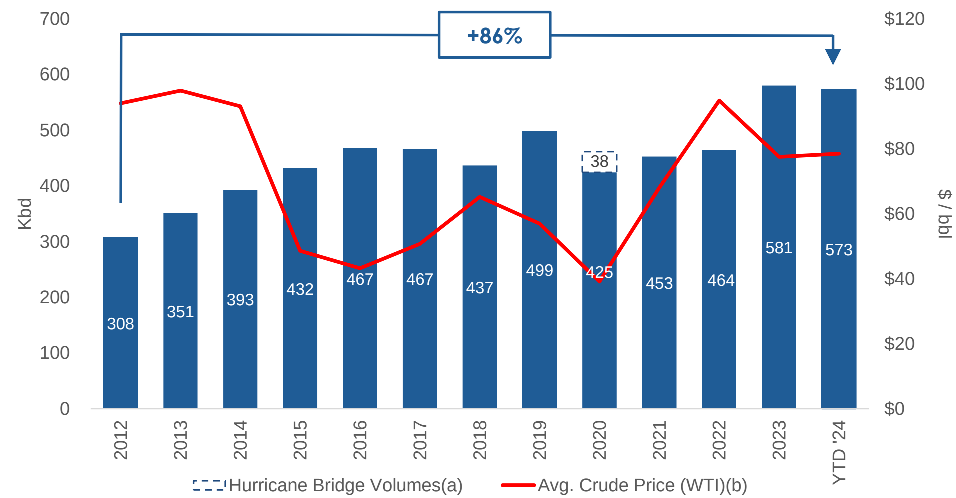
World Class Footprint in Leading North American Basin

Long-Term Value Creation

- **~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**



CHOPS & Poseidon Volumes



Genesis Crude Oil Pipelines to Shore

	CHOPS	Poseidon	Eugene Island	Odyssey
YTD 2024 Avg. Daily Volume	~300 kbd	~274 kbd	NA	~66kbd
Delivery Point	Texas	Louisiana	Louisiana	Louisiana
Mileage	380	358	184	120
Ownership	64%	64%	29%	29%

(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, 2024.

Track Record of Success in the Gulf of Mexico

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Driven by Strategic Acquisitions and Organic Growth

2010 2011 2014 2015 2019 2020 2022 2023 2024 2025 2026

Oct. 2010 - $330 mm
Genesis Acquires 50% interest in CHOPS from Valero

Oct. 2011 - $205.8 mm
Genesis Acquires Marathon's Gulf of Mexico assets, including:
28% in Poseidon
23% in Eugene Island
29% in Odyssey

July 2014 - $197 mm
Genesis and Enterprise complete construction of 50% / 50% owned SEKCO Pipeline

July 2015 - $1.5 billion
Genesis Acquires Enterprise's Gulf of Mexico assets, including:
50% in CHOPS
36% in Poseidon
50% in SEKCO

June 2019
LLOG operated Buckskin development on-line

2020
Atlantis Phase 3 &
1 well at Katmai on-line

November 2021
Sold 36% minority equity interest in CHOPS for $418 million

2Q 2022
Murphy's King's Quay FPS achieved first oil in April 2022 (Capacity of ~85 kbd of oil & 100 mmcfd of natural gas)

LLOG's Spruance development achieved first oil

April 2023
Argos / Mad Dog 2 achieved first oil with 100% of volumes dedicated to CHOPS (140k/d production capacity)

2024
Winterfell and Warrior developments on-line 2Q 2024

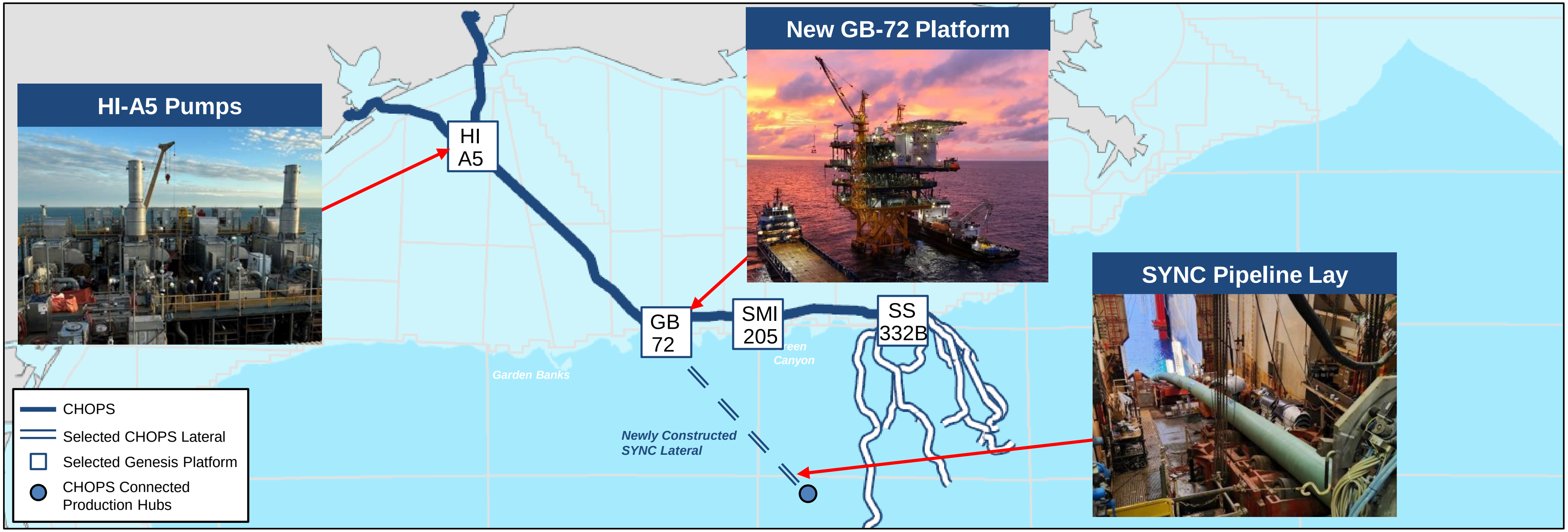
2Q 2025
Shenandoah & Salamanca FPS expected to come on-line (combined 160k/d of production capacity)

Mid/Late 2026
Monument Oil Discovery expected to come on-line (sub-sea tieback to Shenandoah FPS)

Offshore Expansion – Project Overview

Expanding Basin Critical Infrastructure in the Gulf of Mexico

- **On May 4th, 2022 Genesis announced it would expand its existing CHOPS system and construct a new 100% owned "SYNC" pipeline to support additional volumes in the central deepwater Gulf of Mexico**
  - Projects supported by life of lease dedications and take-or-pay agreements from multiple new sanctioned deepwater developments
- **CHOPS system upgrades include:**
  - Complete overhaul of the Garden Banks 72 platform ("GB-72") topside facilities
  - Addition of pumps at both the High Island A5 ("HI-A5") and GB-72 platforms to upgrade processing capabilities and increase throughput
- **SYNC pipeline details include:**
  - Extends approximately 105 miles from the GB-72 platform to the Shenandoah field in the Walker Ridge area of the Gulf of Mexico
    - Pipeline installation completed in late 2023
  - 100% of oil production moving on the SYNC pipeline will flow through our 64% owned CHOPS system for further transportation to shore



Offshore Expansion – Commercial Support

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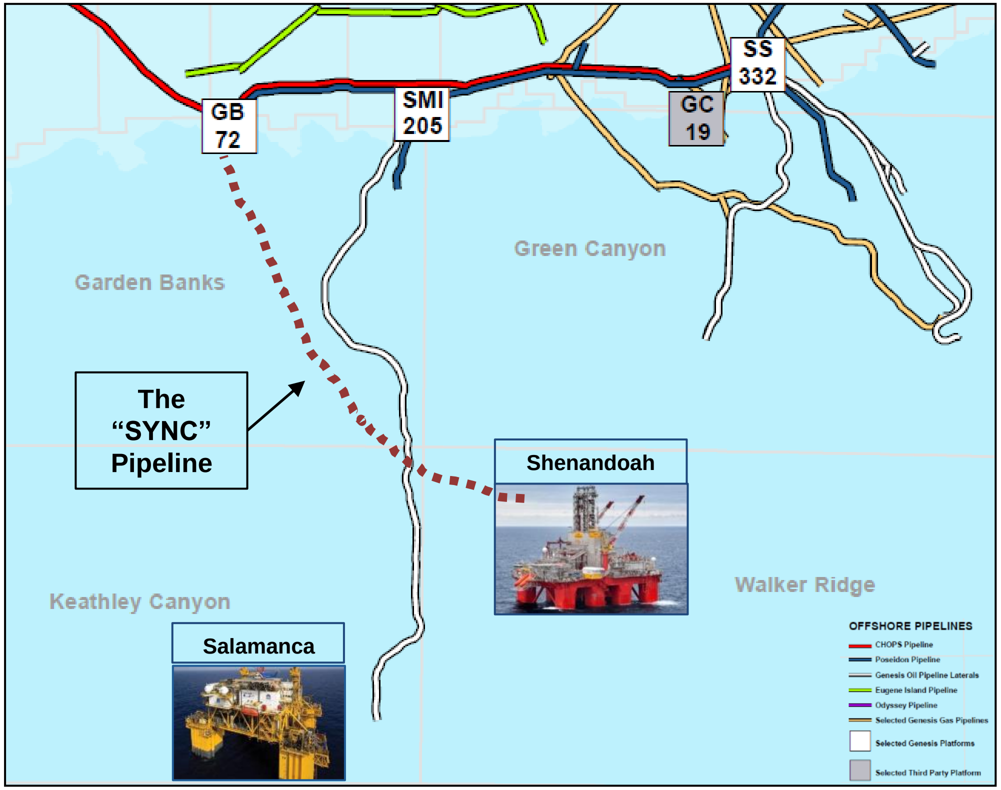
Supported by Credit Worthy Take-or-Pay Agreements and Life of Lease Dedications

- **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 (~75% of expected case) for both development represent a ~5x build multiple[(a)], which would be less if producers achieve their expected production profiles
  - Agreements for both developments included “life of lease” dedications and certain take-or-pay features
  - Each facility will serve as a host platform for any neighboring future developments and sub-sea tiebacks
- **Shenandoah FPS – Operated by BOE Exploration and Production**
  - Connected to our new 100% owned SYNC pipeline which delivers to our 64% owned CHOPS system for transportation to shore
  - Located in Walker Ridge blocks 51, 52 and 53 and will have production handling capacity of ~100,000 bbls/d
  - First production expected in Q2 2025
- **Salamanca FPS – Operated by LLOG**
  - Connected to our 100% owned SEKCO pipeline which delivers to our 64% owned Poseidon pipeline for transportation to shore
  - Located across multiple blocks in Keathley Canyon and will have production handling capacity of ~60,000 bbls/d
  - First production expected in Q2 2025
  - Will serve as the collection point from the joint development of the Leon discovery as well as the Castile discovery
  - Repurposes idled Independence Hub platform Genesis sold to LLOG in May 2022

New Dedicated Deepwater Developments



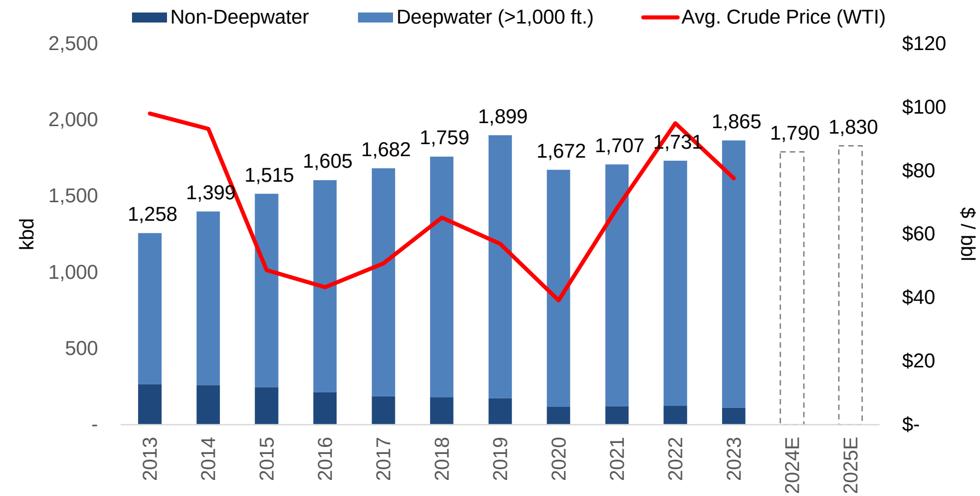
(a) Multiples assume no additional production or developments ever being tied into SYNC or CHOPS, which we believe is unlikely.

Gulf of Mexico Crude Oil Production

Continued Growth in the Deepwater

- **Deepwater Gulf of Mexico crude oil production is projected to increase by ~100% from 2013 – 2025E**
- **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
- **44 new fields have started producing since 2015**
  - 31 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)

bp: *"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."*

Chevron: *"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."*

Chevron: *"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."*

Murphy Oil Corporation: *"…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)

Constitution (70 kbd) → **GEL Lateral to CHOPS / Poseidon**

Field, First Oil
- Constitution, 2007
- Ticonderoga, 2007
- Caesar/Tonga, 2013
- Constellation, 2019

Delta House (100 kbd) → **Odyssey**

Field, First Oil
- Son of Bluto, 2015
- Marmalard, 2015
- Otis, 2016
- Blue Wing Olive, 2018
- La Femme, 2018
- Red Zinger, 2018
- Nearly Headless Nick, 2019

Lucius (80 kbd) → **GEL Lateral to CHOPS / Poseidon**

Field, First Oil
- Lucius, 2014
- Hadrian North, 2019
- Buckskin, 2019

Marco Polo (120 kbd) → **GEL Lateral to CHOPS / Poseidon**

Field, First Oil
- Marco Polo, 2004
- K2, 2005
- Warrior, 2024

Shenzi (100 kbd) → **GEL Lateral to CHOPS / Poseidon**

Field, First Oil
- Shenzi, 2009
- King's Quay, 2022
- Shenzi North, 2023

Note: All pipeline capacity subject to producer crude quality.
(a) Source: BSSE data and EIA's November 13, 2024 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 12/31/23.
(b) BP commentary per 2Q 2022 earnings call. CVX commentary from 2Q 2022 earnings calls. Murphy commentary per 2Q 2022 earnings call.
(c) Platform capacity numbers are design capacity and subject to crude qualify. Actual volumes, in some cases, have been higher.

Active Federal Leases in Gulf of Mexico

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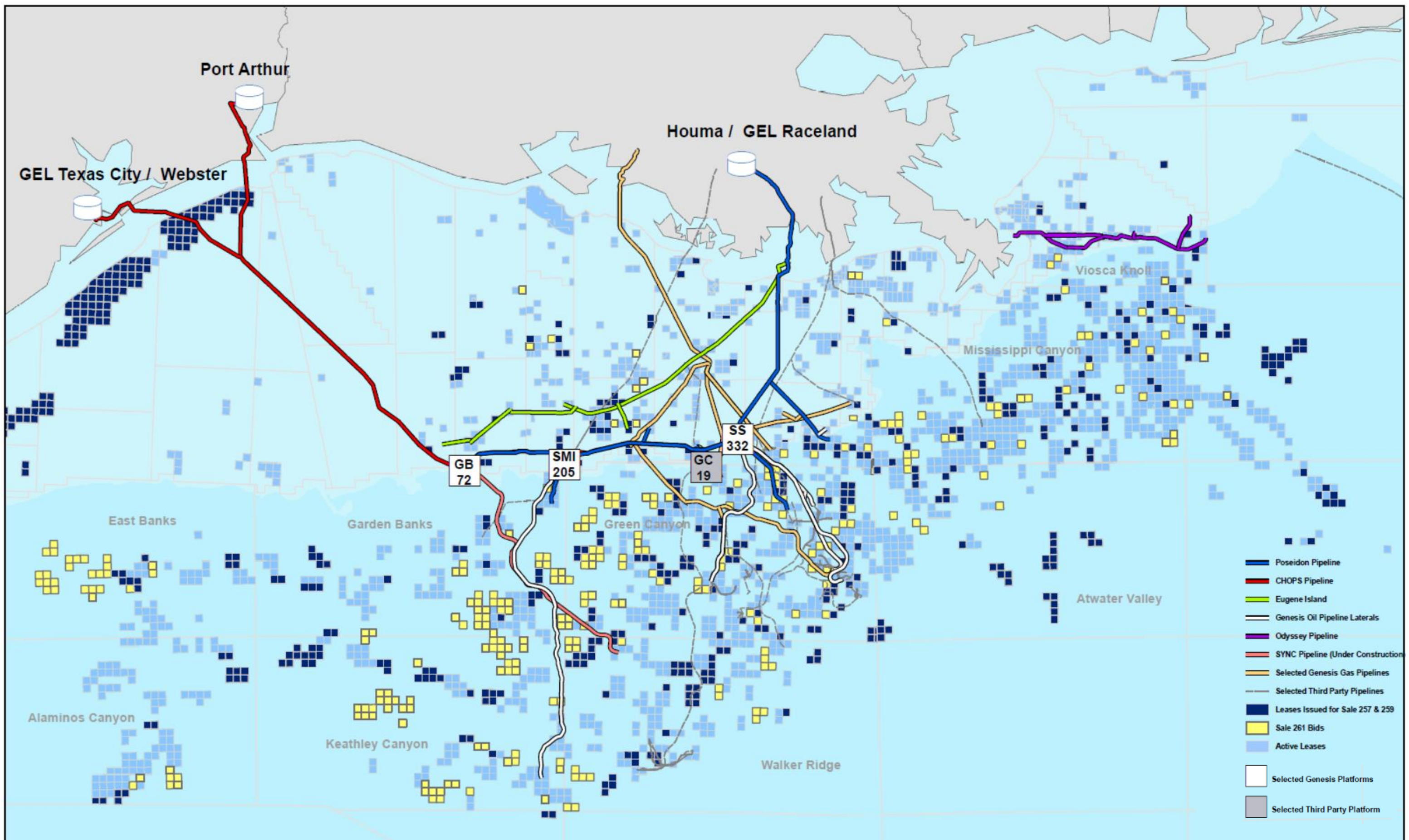
Proximity to Existing Leases Creates Stability and Opportunity

- **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)**
- **Most recent lease sale activity in vicinity of our existing asset footprint and should provide stability and longevity for many years ahead**
  - Lease Sale 259 held on March 29, 2023
    - Generated >$263mm 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
  - Lease Sale 261 held on December 20, 2023
    - Generated >$382mm in high bids for 311 tracts covering ~1.7 million acres in federal waters of the Gulf of Mexico; ~51% located in the central GOM



Note: All pipeline capacity subject to producer crude quality.

Central Gulf of Mexico Overview

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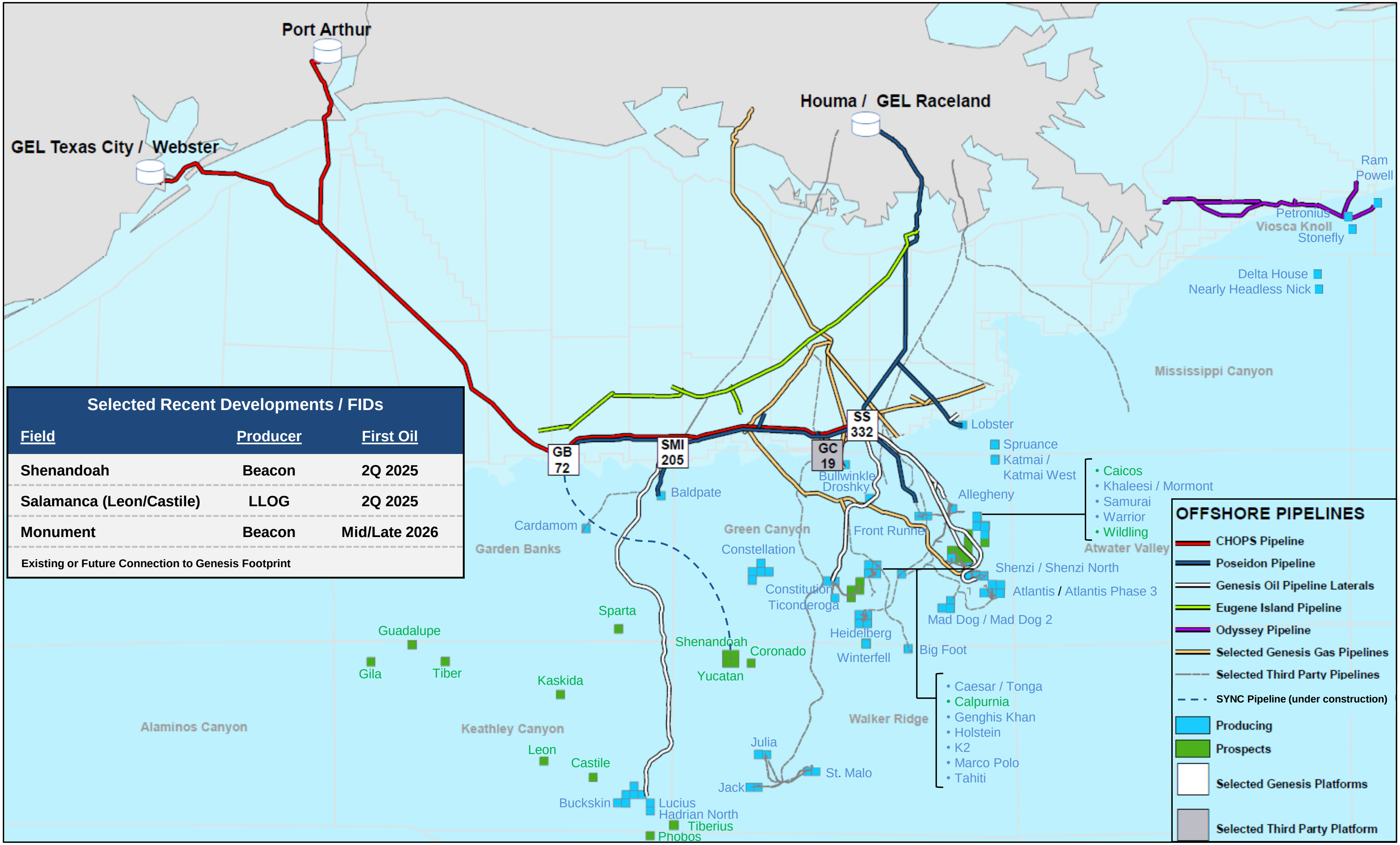
Robust Inventory of Future Growth



Selected Recent Developments / FIDs

Field	Producer	First Oil
Shenandoah	Beacon	2Q 2025
Salamanca (Leon/Castile)	LLOG	2Q 2025
Monument	Beacon	Mid/Late 2026

Existing or Future Connection to Genesis Footprint

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

Deepwater | Continental Shelf | Shale Oil | Tight Oil | Conventional Onshore | Heavy Oil | Oil Sands

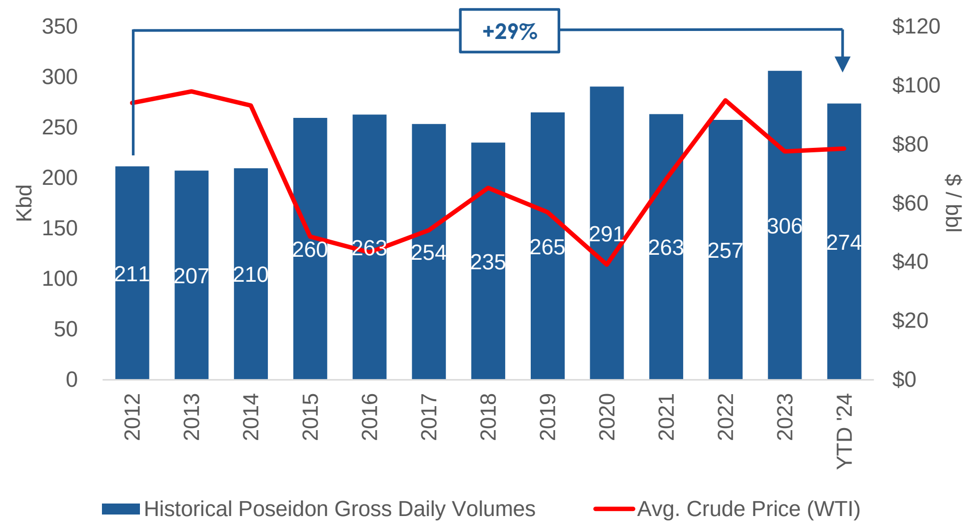
(a) Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.
(b) Bureau of Ocean Energy Management (BOEM) “Oil and Gas Leasing on the Outer Continental Shelf”.
Note: Chevron comment per 2Q 2022 earnings transcript dated July 29, 2022.
Note: All pipeline capacity subject to producer crude quality.

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 $455 million as of 9/30/24**
  - Distributed on average approximately $25.6 million per quarter to its owners over the last twelve months
- **Since 2012, volumes have increased ~33% across multiple commodity cycles**
- **Volumes on Poseidon include multiple recent developments:**
  - LLOG's Spruance discovery (2Q 2022)
  - 50% of Murphy's King's Quay volumes (April 2022)
  - LLOG's Buckskin prospect (June 2019)
- **Substantially all contracts include "life of lease" dedications for any field production for firm transportation to shore on Poseidon**
  - Newer generation contracts also include take-or-pay commitments

Steady Volumes Through Commodity Cycles

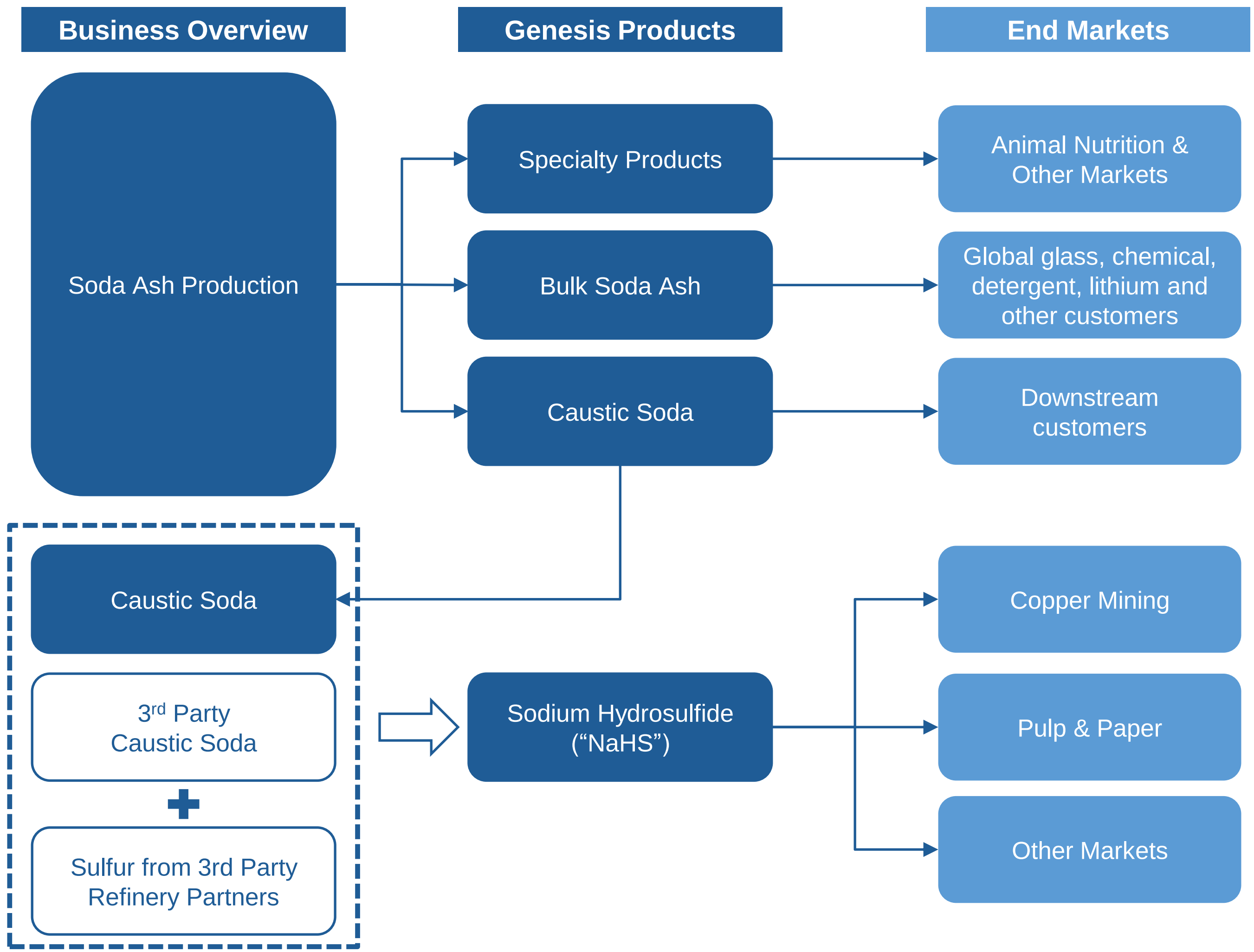


World Class Customers Base

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 (~27% of LTM total segment margin as of 3Q 2024)
  - LTM Segment Margin of approximately $190 million

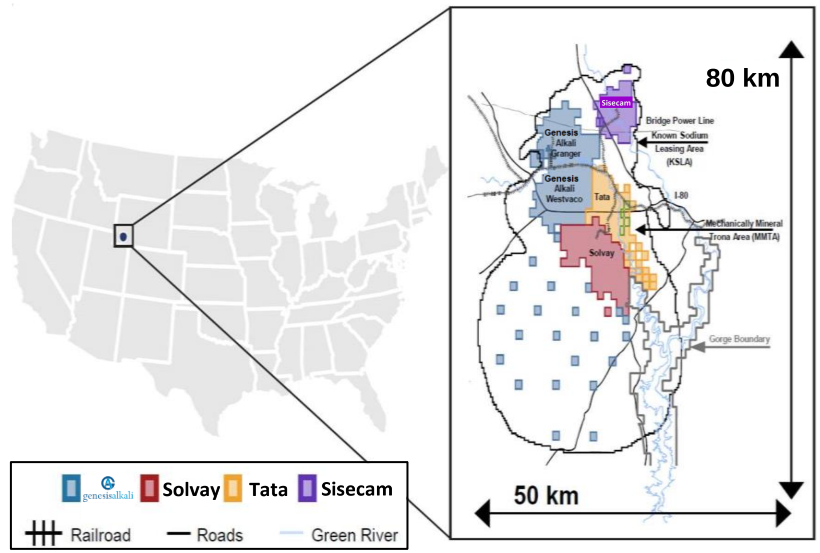


Soda Ash – Business Overview

Largest North American Producer of Low-Cost Natural Soda Ash

- **Largest supplier of low-cost natural soda ash in the Western Hemisphere**
  - ~4.8 million tons/yr. of natural soda ash production capacity(a) represents ~14% of global demand outside of China
  - 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)
- **Diverse range of global end markets for soda ash including glass, chemicals, soaps & detergents and specialty end markets**
  - Increasing demand from green initiatives such as solar panel and lithium carbonation production
- **Operate two distinct and independent production sites**

Genesis has Largest Trona Lease Holding in U.S.



	Westvaco				Granger
Production Facility	Sesqui	Mono I	Mono II	ELDM	Granger
Production Process	Dry Ore	Dry Ore	Dry Ore	Solution	Solution
Location on Cost Curve	Low-Cost	Low-Cost	Low-Cost	Lowest Cost	Lowest Cost
Year In-Service	1953	1972	1976	1996	1976 / 2003
Production Capacity (tons/yr.)	~3.5mm				~1.3mm
Products	Light, Dense & Fine Ash, S-Carb	Dense Ash	Dense Ash	Dense Ash	Dense Ash
% of 2023 Production	~24%	~40%		~21%	~15%

(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.

Long-Term Soda Ash Fundamentals

Strong Market Characteristics Driving Long-Term Outlook

- **Soda Ash is an Essential Component with No Known Substitutes**
  - ~60% 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 established and emerging economies with tailwinds from the energy transition (e.g. solar panels, lithium carbonate)
- **Two Methods of Soda Ash Production**
  - Mining and processing of mined trona ore (“natural”); or
  - Synthetic chemical process (“synthetic”)
  - Global demand supplied ~30% by natural production and ~70% by synthetic production[(a)]
- **Natural Soda Ash Production is Cost Advantaged and the Baseload Supply to the World**
  - Cost structure 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 markets 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 more than 100 years of reserve life in the seam currently being mined

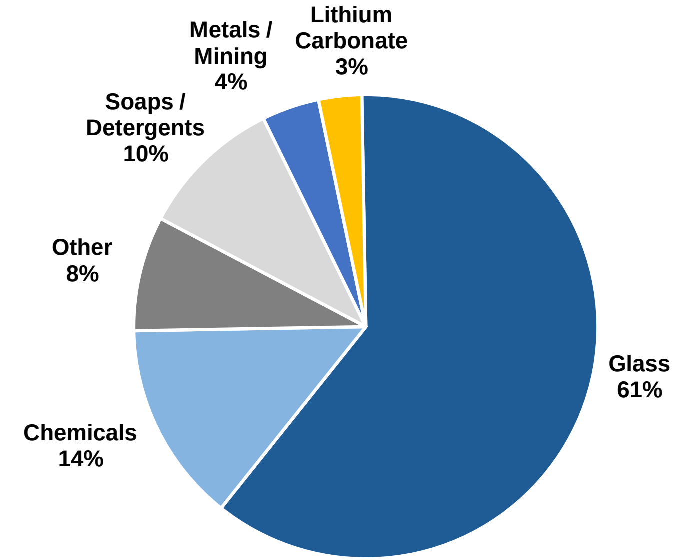
(a) Per Chemical Market Analytics.

Soda Ash – End Markets

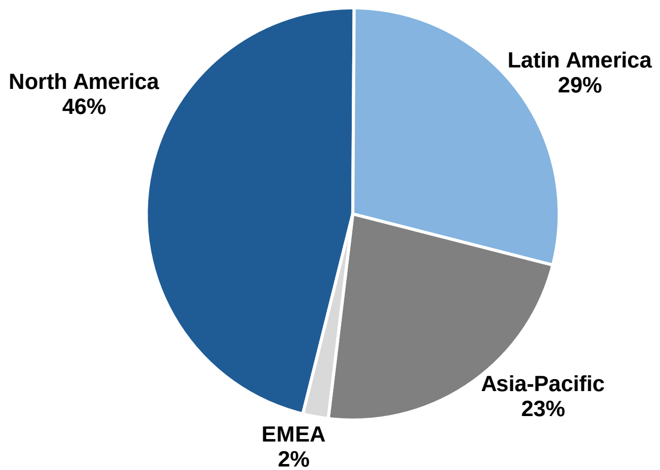
Growing Global Demand (Ex. China) Driven by Emerging Middle Class & Green Initiatives

- **Soda ash demand is driven by a diversified set of global end markets**
  - Total market size of ~35mm tons/yr. (Ex. China)[a]
  - Long-term global demand (ex. China) expected to grow 2 – 3% per year[b], in-line with industrial production
- **~85% of global demand from glass, chemicals and detergents**
  - Flat glass (e.g. windows for buildings, houses & automobiles), container glass, solar glass and other glass (fiberglass, furniture, lightbulbs) makes up >60% of global demand
- **Green initiatives starting to further underpin soda ash demand**
  - Steady and increasing demand for solar panel and lithium carbonate production continues to provide structural tailwinds
- **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

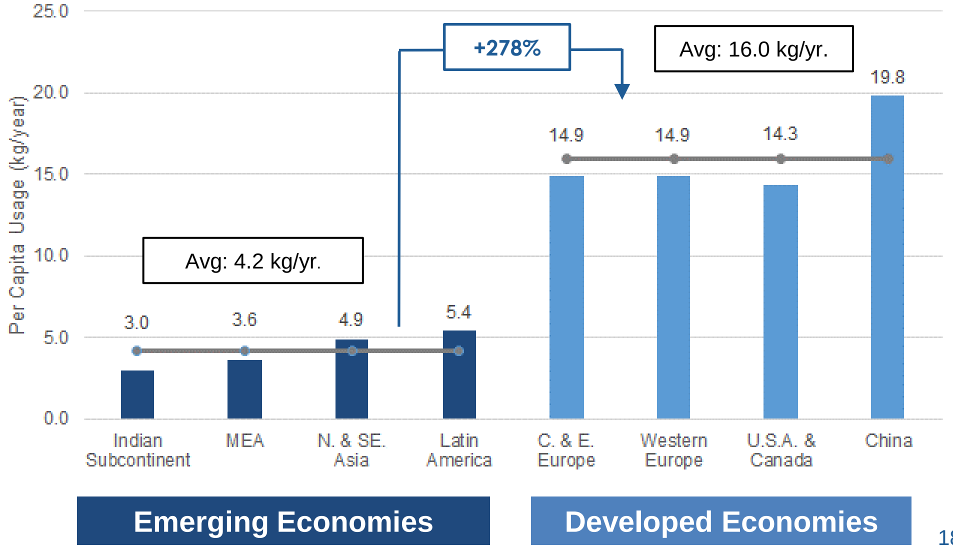
2023 Global End-Markets (%)[a][b]



2023 Genesis Sales Volume by Geography



Global Per Capita Consumption[a]



(a) Per Chemical Market Analytics, USGS and Company estimates.
Note: Other includes pulp & paper, alumina and other.

Natural Soda Ash Advantages

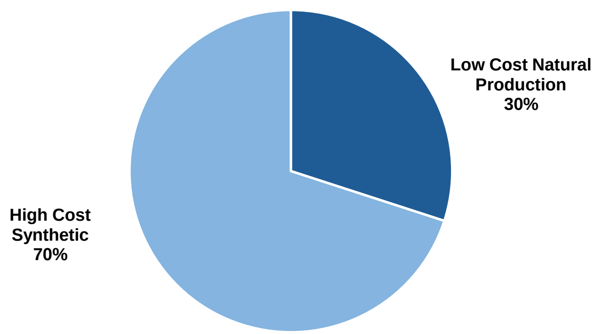
Low-Cost Position and Lower Carbon Footprint Provide Competitive Advantages

- **Genesis is a low-cost producer of natural soda ash**
  - Synthetic production is ~70% of global supply but more than 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

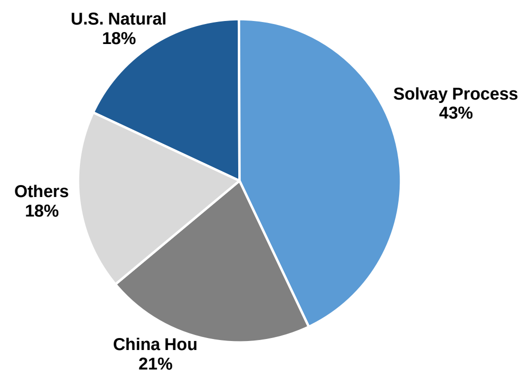
Natural vs. Synthetic Production[a]

	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)

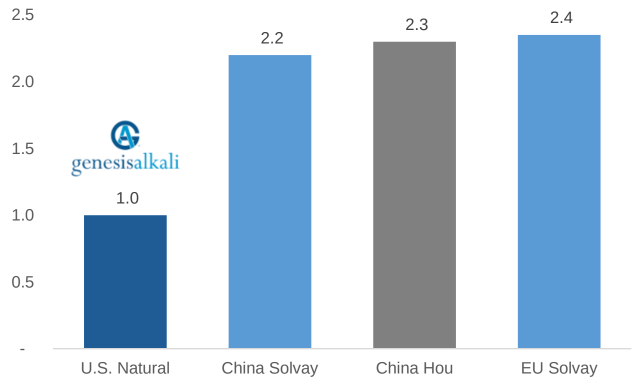
Global Supply Sources[a]



2023 Global Production Capacity[a]



Relative Production Cost[a]



(a) Per Chemical Market Analytics, Company estimates and USGS.

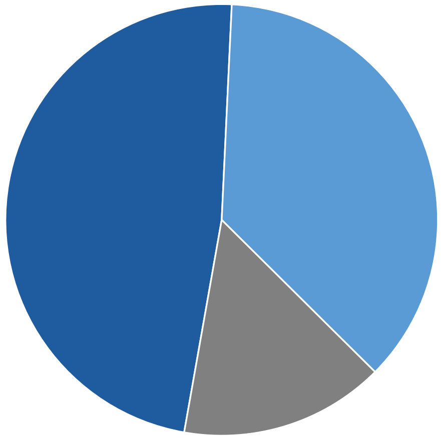
Sulfur Services – Business Overview

genesisenergy

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

- **Produce sodium hydrosulfide (“NaHS”) through proprietary process reacting high hydrogen sulfide (“H_2S”) gas with Caustic Soda (“NaOH”)**
- **Sour “Gas Processing” units inside the fence at 11 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 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)]



Select Sulfur Removal Units

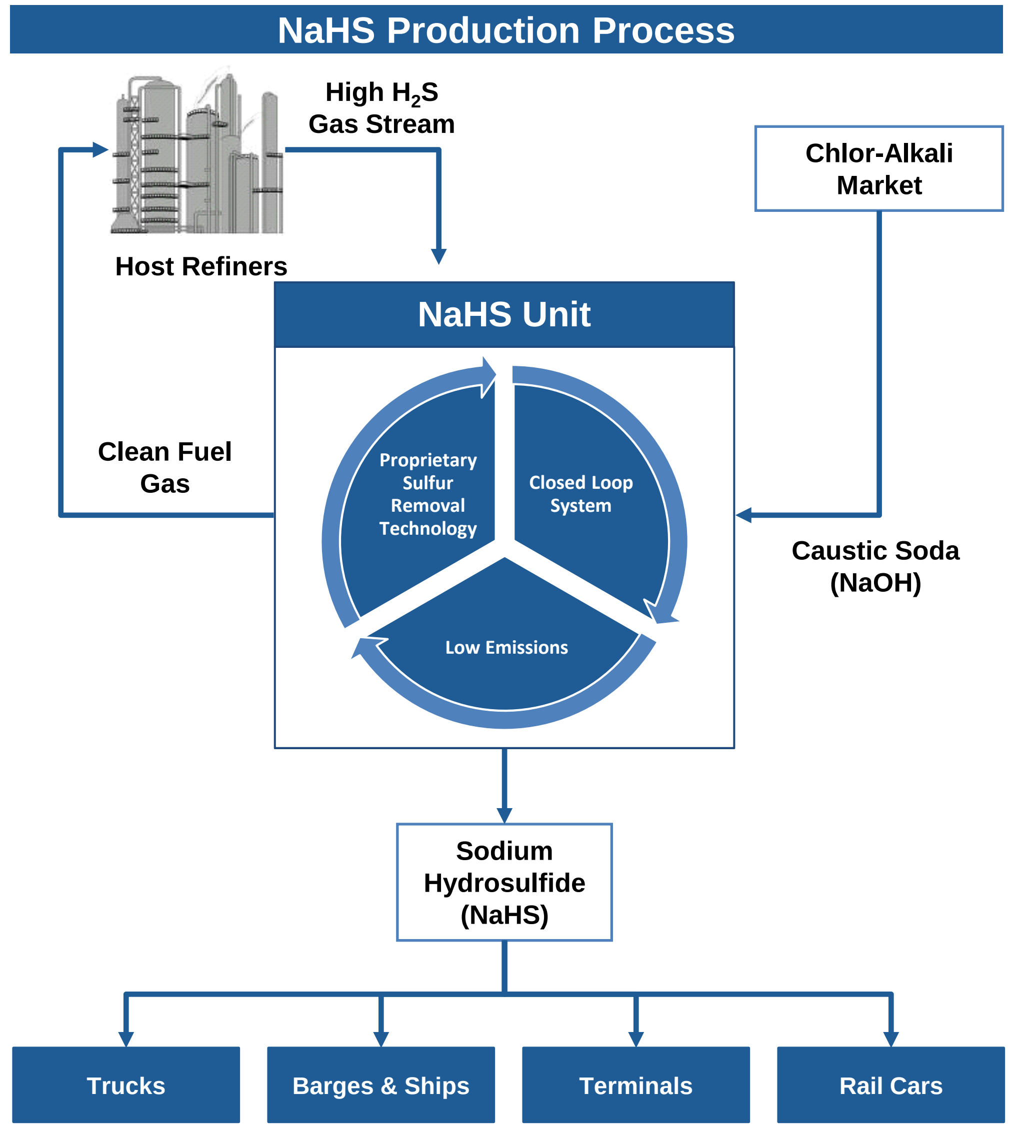
Refinery Operator	Location	Relationship History	Annual Capacity (DST)
Phillips 66	Westlake, LA	30 Years	110,000
HollySinclair	Tulsa, OK	10 Years	24,000
HollySinclair	Salt Lake City, UT	14 Years	21,000
Citgo	Corpus Christi, TX	20 Years	20,000
Delek	El Dorado, AR	40 Years	15,000
Lanxess	El Dorado, AR	20 Years	10,000
Albemarle	Magnolia, AR	40 Years	8,000
Ergon Refinery	Vicksburg, MS	40 Years	6,000
Cross Oil	Smackover, AR	30 Years	3,000
Ergon Refinery	Newell, WV	40 Years	2,800

(a) As of 12/31/2023. 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 H_2S gas streams
  - Alternative to a traditional sulfur recovery unit that utilizes the Claus process which combusts H_2S 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 (NOx) 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

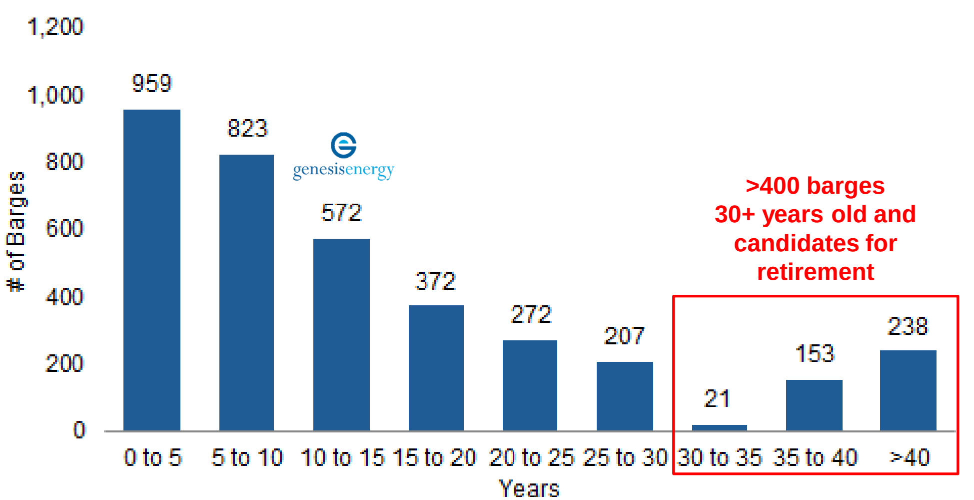
Improving Fundamentals & High Degree of Operating Leverage

- **Inland barges are mostly all asphalt capable, heated barges primarily utilized in black oil service (95%)**
- **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 long-term contract**
  - Started new 3.5 year contract with credit-worth counterparty in January 2024 that will run through mid-2027
  - New contract is highest day rate for the AP under our ownership

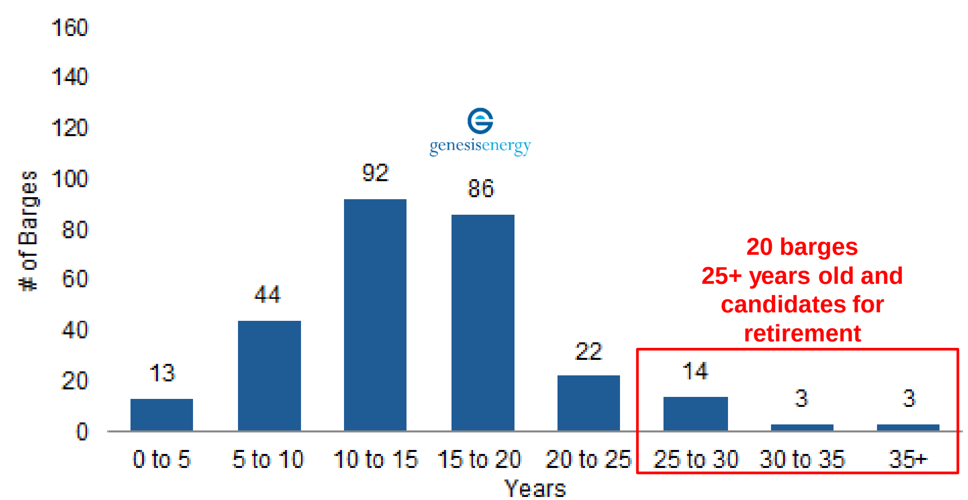
Genesis Marine Equipment

	Inland	Offshore	American Phoenix
Barge Capacity Range	30-38 kbbl	65-135 kbbl	330 kbbl
Push / Tug Boats	33	9	-
Barges	78	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

- 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

Texas City Terminal

- ***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

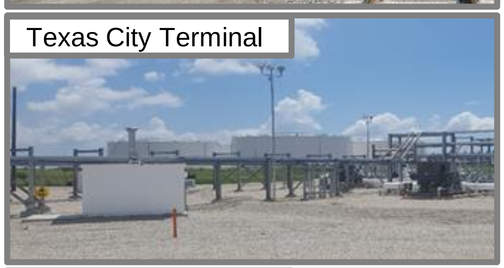
Raceland Terminal

- ***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

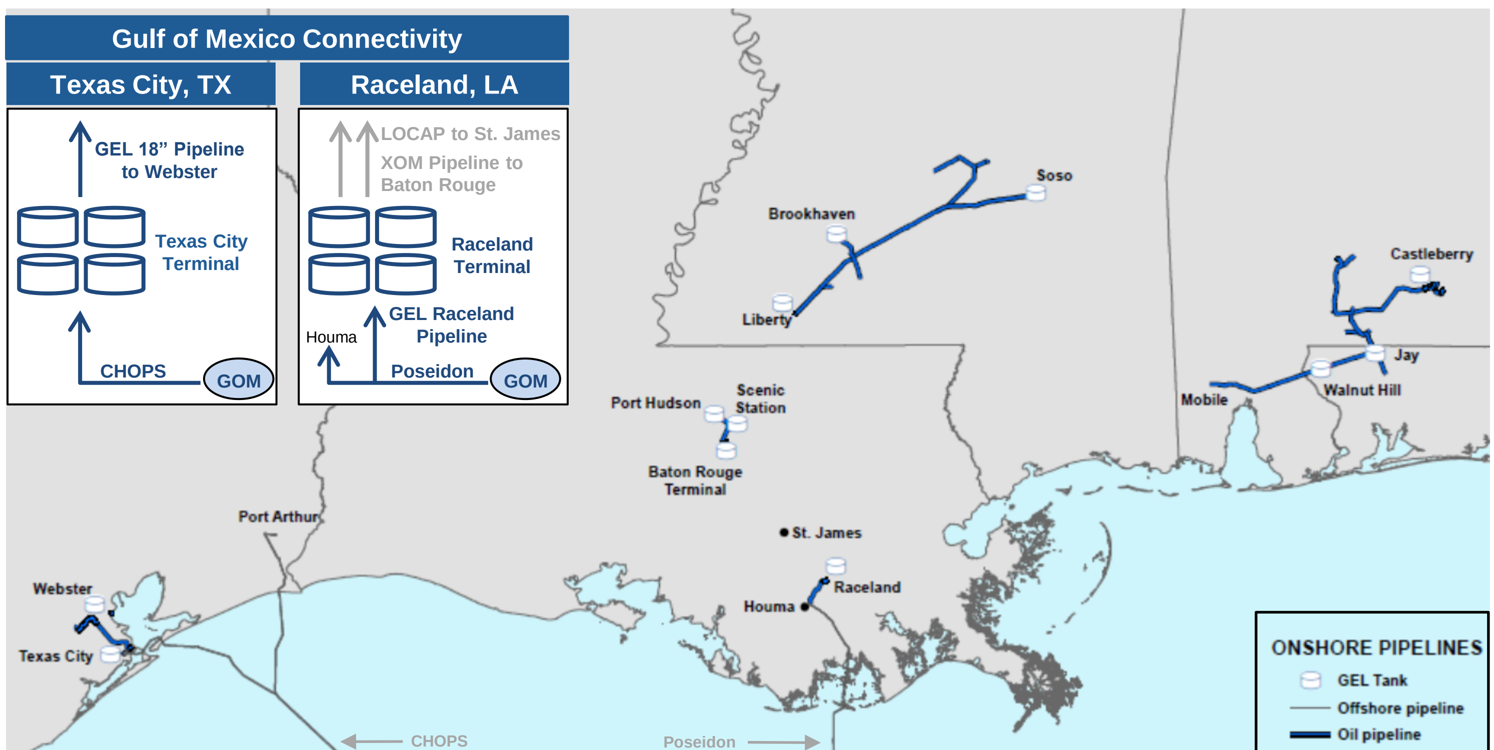
Other Legacy Onshore Assets

- Crude oil pipelines in Mississippi, Alabama & Florida
- Crude and refined products storage / marketing
- ~200 trucks & ~300 trailers


Scenic Station Terminal


Texas City Terminal


Raceland Terminal



Appendix & Reconciliations

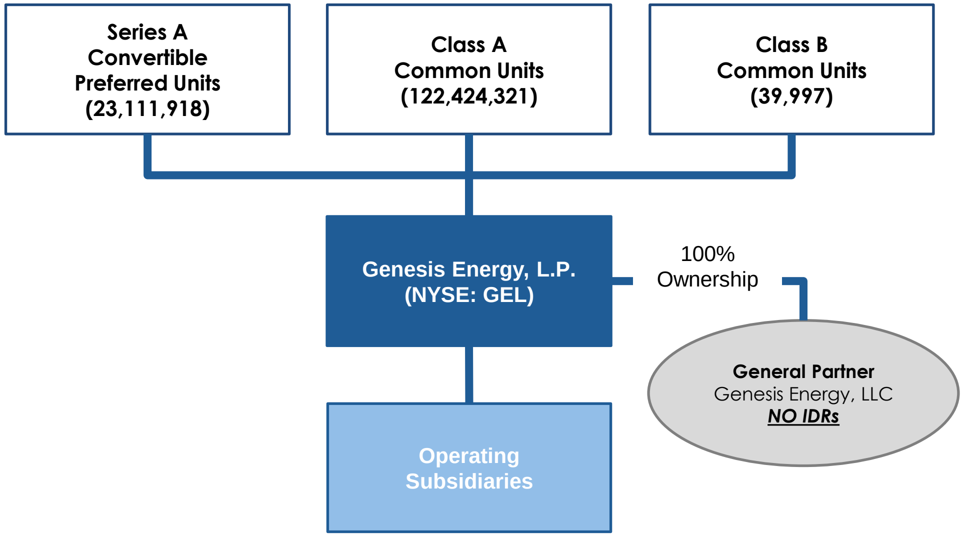
Corporate Information

Debt and Preferred Equity Profile & Corporate Structure

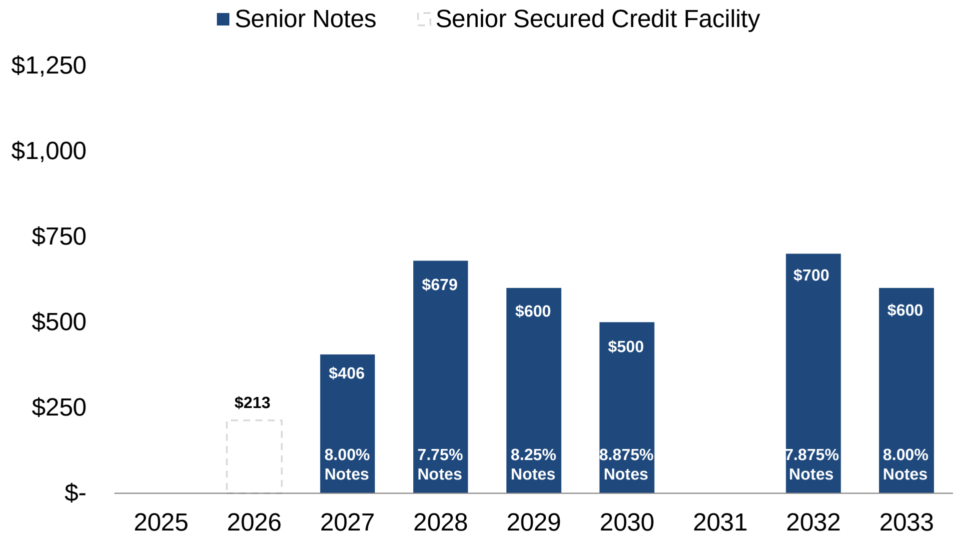
Balance Sheet Overview

- **Committed to long-term leverage ratio[b] at or near 4.00x**
- **3Q 2024 leverage ratio[b] of 4.84x**
- **$900 million senior secured revolving credit facility**
  - 17 participating banks
  - Maturity: September 2028
  - Maximum Leverage Ratio[b]: 5.50x
- **No near-term maturities of unsecured notes until January 2027**

Corporate Structure[a]



Long-Term Debt Overview ($MM)[c]



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
  - Others

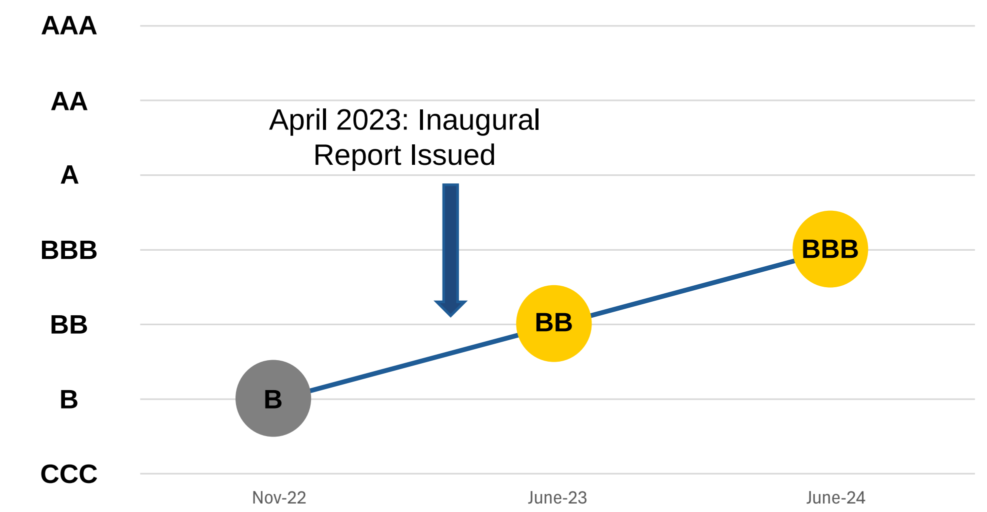
(a) Number of preferred units and outstanding balance assumed at par as of September 30, 2024.
(b) As calculated under our senior secured credit facility.
(c) Senior secured credit facility balance net of cash, pro forma for 2033 notes offering dated 12/5/24.

Sustainability at Genesis

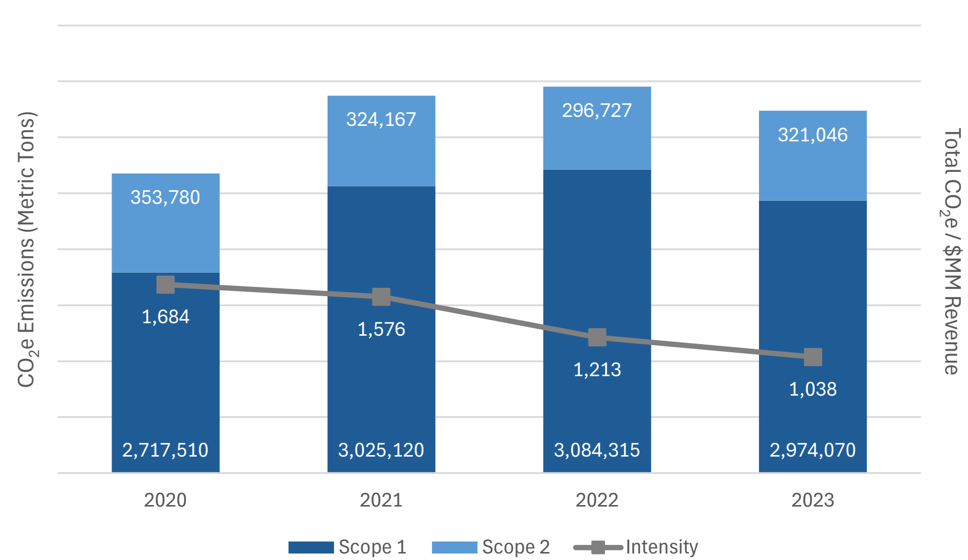
Supporting Business Priorities & Our Investors Through Sustainability

- **Genesis is committed to operating its business in a responsible and sustainable manner**
  - 2023 Sustainability Report released in November 2024; report shares our progress in the advancement of our corporate sustainability program
- **Understanding and monitoring sustainability metrics is central to our long-term strategy**
  - 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 and implementation**
  - Connected executive and key employee compensation to sustainability performance metrics
- **Long history of environmental stewardship combined with safe and reliable operations**

MSCI Ratings History



GHG Emissions Intensity - Down 38%



Note: Ecovadis silver medals for Alkali business.

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: Chemical Market Analytics
(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

genesisenergy

Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	9/30/2024
Senior secured credit facility	$207,600
Senior unsecured notes, net of debt issuance costs, discount and premium	3,419,025
Less: Outstanding inventory financing sublimit borrowings	(24,200)
Less: Cash and cash equivalents	(12,732)
Adjusted Debt[(a)]	**$3,589,693**

	Pro Forma LTM 9/30/2024
Consolidated EBITDA (per our senior secured credit facility)	$618,816
Consolidated EBITDA Adjustments[(b)]	122,895
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$741,711**
Adjusted Debt / Adjusted Consolidated EBITDA	**4.84x**

	Q3 2024
Q3 2024 Reported Available Cash Before Reserves	$24,490
Q3 2024 Common Unit Distributions	20,207
Common Unit Distribution Coverage Ratio	**1.21x**

(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. For any material organic growth project not yet completed or in-service, the EBITDA Adjustment 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.	($14,568)	$117,720	$75,457	($165,067)	($416,678)	$95,999
Corporate general and administrative expenses	49,231	73,876	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	241,539	291,731	307,519	315,896	302,602	308,115
Impairment expense	-	-	-	-	280,826	-
Interest expense, net	211,588	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	(15)	(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]	12,744	99,091	96,780	144,223	164,764	35,367
Segment Margin[e]	**$500,519**	**$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 in our earnings press release dated October 31, 2024.
(e) See definition of Segment Margin in our earnings press release dated October 31, 2024.

Reconciliation

genesisenergy

Available Cash Before Reserves

($ in 000s)

	YTD 2024	2023	2022	2021	2020	2019
Net income (loss) attributable to Genesis Energy, L.P.	($14,568)	$117,720	$75,457	($165,067)	($416,678)	$95,999
Interest expense, net	211,588	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	(15)	(19)	3,169	1,670	1,327	655
Depreciation, depletion, amortization and accretion	241,539	291,731	307,519	315,896	302,602	308,115
EBITDA	438,544	654,095	$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[b]	10,111	102,272	106,327	154,567	165,247	42,153
Adjusted EBITDA[c]	448,655	756,367	$717,071	$566,188	$581,261	$668,595
Maintenance capital utilized[d]	(54,300)	(67,650)	(57,400)	(53,150)	(40,833)	(26,875)
Interest expense, net	(211,588)	(244,663)	(226,156)	(233,724)	(209,779)	(219,440)
Cash tax expense	(966)	(1,048)	(815)	(690)	(650)	(590)
Distributions to preferred unitholders[e]	(65,682)	(91,837)	(80,052)	(74,736)	(74,736)	(62,190)
Available Cash before Reserves[f]	**$116,119**	**$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	$56,947	$73,514	$73,548	$73,548	$73,548	$269,676
Common Unit Distribution Coverage Ratio	**2.04x**	**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 October 31, 2024.
(c) See definition of Adjusted EBITDA in our earnings press release dated October 31, 2024.
(d) Maintenance capital expenditures for the third quarter 2024 and third quarter 2023 were $55.0 million and $33.6 million, respectively. Maintenance capital expenditures for the nine months ended September 30, 2024 and 2023, were $128.6 million and $86.9 million, respectively. Our maintenance capital expenditures are principally associated with our alkali and marine transportation businesses.
(e) Distributions to preferred unitholders attributable to the third quarter 2024 are payable on November 14, 2024 to unitholders of record at close of business on October 31, 2024.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	9/30/2024	2023	2022	2021	2020	2019
Senior secured credit facility	$207,600	$298,300	$205,400	$49,000	$643,700	$959,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,419,025	3,062,955	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(24,200)	(19,300)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(12,732)	(8,498)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt[(a)]	**$3,589,693**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**	**$3,416,525**
Consolidated EBITDA (per our senior secured credit facility)	$618,816	$753,861	$693,692	$576,229	$576,013	$668,595
Consolidated EBITDA Adjustments[(b)]	122,895	88,479	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$741,711**	**$842,340**	**$736,285**	**$594,272**	**$602,366**	**$668,595**
Adjusted Debt / Adjusted Consolidated EBITDA	**4.84x**	**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. For any material organic growth project not yet completed or in-service, the EBITDA Adjustment 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)]	$8,366	$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	(9,335)	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)]	18,542	24,635	21,199	26,207	17,042	20,847
Other	(6,258)	(23,200)	(2,598)	207	3,465	3,651
Sub-total Select Items, net[(d)]	$12,744	$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	(2,693)	3,076	2,208	1,398	(454)	3,168
Total Select Items, net[(e)]	**$10,111**	**$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 Select Items applicable to all Non-GAAP measures.
(e) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.