



EIC Investor Conference
May 2022

Disclosures & Company Information

Genesis Energy, L.P.	NYSE: GEL	Investor Relations Contact
Common Unit Market Value	~\$1.3 billion ^(a)	InvestorRelations@genlp.com (713) 860-2500 <u>Corporate Headquarters</u> 919 Milam Street, Suite 2100 Houston, TX 77002
Convertible Preferred Equity	~\$0.9 billion ^(a)	
Enterprise Value	~\$5.1 billion ^(a)	
Annualized Common Unit Distribution	\$0.60 per unit	

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 21A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934 as amended. Except for the historical information contained herein, the matters discussed in this presentation include forward-looking statements. These forward-looking statements are based on the Partnership's current assumptions, expectations and projections about future events, and historical performance is not necessarily indicative of future performance. Although Genesis believes that the assumptions underlying these statements are reasonable, investors are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect Genesis' business prospects and performance, causing actual results to differ materially from those discussed during this presentation. Genesis' actual current and future results may be impacted by factors beyond its control. Important risk factors that could cause actual results to differ materially from Genesis' expectations are discussed in Genesis' most recently filed reports with the Securities and Exchange Commission. Genesis undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

This presentation may include non-GAAP financial measures. Please refer to the presentations of the most directly comparable GAAP financial measures and the reconciliations of non-GAAP financial measures to GAAP financial measures included in the end of this presentation.

(a) As of February 13, 2022.

Genesis Energy Investment Overview

- **Genesis Energy, L.P. operates a diversified collection of high-quality infrastructure assets and world-class businesses with significant upside and operating leverage**
 - Received first oil from Murphy's King's Quay FPS in April 2022; continue to expect first production from BP's Argos facility in 3Q 2022
 - Announced agreement to provide downstream transportation services for 100% of the crude oil production associated with the Shenandoah and Salamanca developments with first oil in late 2024 / 2025; combined production handling capacity of ~160,000 barrels per day
 - Remain excited with over all soda ash supply and demand balance dynamics; expect market to continue to grind tighter over the coming years
 - These tight conditions, coupled with the rise in energy input costs and increasing awareness of the environmental footprint of synthetic production provide a very constructive backdrop for soda ash prices for the remainder of 2022 and for price discussions around 2023 volumes
 - Existing asset footprint growth driven primarily by future contracted offshore volumes and continued strength in soda ash prices
 - Continue we have line of site to \$700 million plus of Adjusted EBITDA^(a) in the coming years
 - Businesses, specifically soda ash, well positioned to participate in the energy transition and lower carbon world
- **Well positioned to thrive in current operating environment in the energy markets and global economy**
 - Ample liquidity available under existing senior secured revolving credit facility; maturity of March 2024; No unsecured maturities until 2024
 - Re-paid 100% of outstanding term loan with proceeds from the sale of a minority equity interest in CHOPS pipeline in 4Q 2021
- **Management is focused on and incentivized by generating free cash flow, reducing leverage and advancing ESG program**
 - Any excess free cash flow used to accelerate de-leveraging plan or to fund high return capital projects
 - Committed to advancing ESG program
- **Committed to reducing leverage and building long-term value for all stakeholders**
 - Long-term target leverage ratio of 4.0x^(c)
- **Management and insiders aligned with common unit holders with ~13% ownership of outstanding common units^(b)**
 - Non-economic General Partner with no IDRs

(a) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable GAAP financial measure without unreasonable efforts. The probable significance is that such comparable GAAP financial measure may be materially different.

(b) As of December 31, 2021.

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

1

Market Leading Businesses with High Barriers to Entry

- Genesis is a market leader in four critical businesses
 - (1) Deepwater Gulf of Mexico ("GOM") pipeline transportation, (2) Producer & marketer of U.S. natural soda ash, (3) Refinery-centric onshore terminals and pipelines and (4) Producer and marketer of sodium hydrosulfide ("NaHS")
- High barriers to entry including significant fixed entry cost, existing integrated asset footprint and long-term contracts

2

Diversified Businesses with Long-Life Infrastructure Assets

- Long-life diverse set of infrastructure assets that have been in continuous operations for decades
- Long-term customer relationships fostered over decades of service
- Large diversified customer base which includes refineries, large integrated customers and other investment grade counterparties
- Businesses, specifically soda ash, well positioned to participate in the energy transition and lower carbon world

3

Significant Operating Leverage and Upside

- Existing asset footprint has significant operating leverage with expected offshore volume growth and increased soda ash prices in 2022

4

Improving Financial Fundamentals & Guidance

- Strong distribution coverage ratio^(a) with expected Adjusted EBITDA^(b) growth
- Initial 2022 guidance range for total Segment Margin is \$620-\$640 million and for Adjusted EBITDA^(b) is \$565-\$585 million
- Committed to long-term leverage ratio of 4.00x^(c)

5

Unitholder Alignment with Focus on Long-Term Value Creation

- No incentive distribution rights
- Management and insiders own ~13% of outstanding common units^(d)
- Track record of acquiring and developing world class assets at attractive valuations
- Culture committed to health, safety and environmental stewardship

(a) As historically calculated and presented.

(b) We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable GAAP financial measure without unreasonable efforts. The probable significance is that such comparable GAAP financial measure may be materially different.

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

(d) As of December 31, 2021.

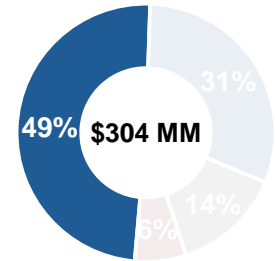
Market Leading Businesses / High Barriers to Entry

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

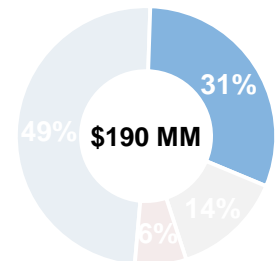
Genesis Total LTM
Segment Margin \$619 MM^(a)



Sodium Minerals & Sulfur Services



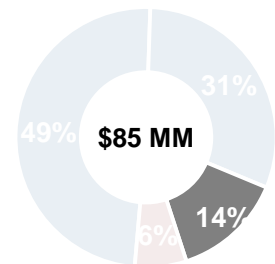
- Global low-cost producer of natural soda ash
- World class facilities and reserves located in world's largest economic natural soda deposit in Green River, WY
- Leading refinery sulfur removal business with consistent cash flow profile
- Integrated logistical footprint and customer relationships across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



Onshore Facilities & Transportation



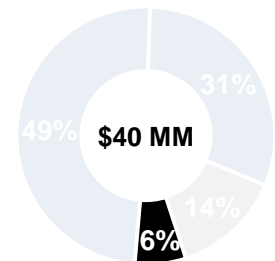
- Integrated suite of refinery-centric onshore crude oil and refined products pipelines, terminals and related infrastructure
- Leading 3rd party facilitator of feedstocks to ExxonMobil's ("XOM") Baton Rouge refinery
- Certain onshore pipeline and terminal assets integrated with Genesis' Gulf of Mexico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



Marine Transportation



- Young, modern fleet of inland boats and heated barges, all asphalt capable, with almost exclusive focus on intermediate refined products ("black oil")
- 330 kbbl ocean going tanker American Phoenix built in 2012 and under term contract with investment grade refining company from 2Q 2021 to 1Q 2022
- Nine ocean going barges / ATBs ranging in size from 65 - 135 kbbls each



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 March 31, 2022. OFT LTM Segment Margin includes \$52.5mm from monetization of legacy non-core CO2 pipeline business.

Diversified & Long-Life Infrastructure Assets

Offshore Pipeline Transportation



Key Business Fundamentals

- Deepwater crude oil production growth
- Continued new developments and competitive subsea tieback economics
- No direct exposure to crude oil or natural gas prices

Long-Life Infrastructure Assets

- ~2,400 miles of pipelines and platforms focused on deepwater Gulf of Mexico
- Major crude systems have been in operation for decades across a range of crude oil prices from \$10 to \$140 per barrel
 - Poseidon 1996 and CHOPS 2005
- Properly maintained with useful lives of 50+ years

Sodium Minerals & Sulfur Services



- Stable domestic demand for soda ash complimented by exports to emerging markets
 - Soda Ash demand: glass manufacturing (containers, windshields, and windows), chemicals, detergents and green initiatives (solar panels and lithium batteries)
- NaHS demand: Copper mining and pulp & paper industries

- Soda ash facilities and mines have been in continuous operations since 1953 and have a remaining reserve life of 100+ years
- Sulfur services operates critical infrastructure inside the fence at 10 refinery locations and has 30+ years of operating history
- Long-term customer relationships developed from a track record of quality and reliability

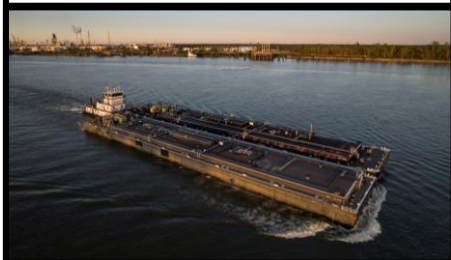
Onshore Facilities & Transportation



- Demand pull from refineries
- Certain assets integral to underpinned by commercial agreements with ExxonMobil
- Expected volume growth from offshore volumes delivered to integrated onshore assets for further delivery to refineries or other infrastructure along the Gulf Coast

- Pipeline and terminal assets in Baton Rouge, LA integrated with ExxonMobil's refinery
- Recently constructed pipeline and terminal assets at Texas City, TX and Raceland, LA directly connected with Genesis' offshore infrastructure
- Legacy assets underpinned by demand pull from refineries

Marine Transportation



- Refinery utilization and limited refinery storage leading to absolute need for constant movement / offtake of intermediate products
- Light vs. heavy spreads driving demand for movements of heavy intermediate refined products
- Supply / demand balance of marine tonnage across all classes of Jones Act vessels

- Young, efficient fleet with useful life of 30+ years
- Diversified fleet of assets with boats and barges capable of both inland or offshore movements
- 330k Jones Act tanker with strong track record

Operating Leverage with Minimal Capital Required

Offshore Pipeline Transportation



- Anticipated increase in Gulf of Mexico crude oil volumes driving both near-term and long-term margin contribution
- BP's Argos FPS and Murphy's King's Quay FPS on schedule for first oil in 2022
- Signed agreements with two new stand alone deepwater developments with first production in late 2024 / 2025

- Existing connectivity and excess capacity to capture incremental volumes
- Largely fixed operating costs with minimal to zero increase in variable cost for any incremental volumes

Sodium Minerals & Sulfur Services



- Demand driven by global emerging middle class and increasing per capita consumption of soda ash in Asia (ex. China) & Latin America
- Increasing demand for soda ash across the world's economies; above pre-pandemic levels in certain markets
- Demand tailwinds associated with various green initiatives (e.g. solar panels and lithium-iron-phosphate batteries)

- Largely fixed operating costs with minimal to zero increase in variable cost for any incremental volumes
- Historically have sold every ton of soda ash we can safely produce

Onshore Facilities & Transportation



- Demand pull from connected refineries
- Increasing volumes from Gulf of Mexico infrastructure delivered to integrated onshore asset footprint
- Potential for future rail volumes at Scenic Station of non-hazardous bitumen out of Canada if commercial support is received for capital expenditures

- Excess capacity and connectivity to capture incremental volumes
- Largely fixed operating costs with minimal to zero increase in variable cost for any incremental volumes

Marine Transportation



- Improved refined product market and refinery utilization could lead to increased marine day rates and utilization
- Widening of light / heavy crude differentials
- Decrease in absolute supply of older tonnage combined with limited new-build activity

- Largely fixed operating costs creates ability to benefit from any market upturn in day rates and utilization
- Minimal to zero increase in variable cost or incremental capital for any increased utilization

Financial Guidance and Segment Outlook

Key Drivers & Themes	Offshore Pipeline Transportation	Sodium Minerals & Sulfur Services	Onshore Facilities & Transportation	Marine Transportation	Genesis Energy, L.P.	
	<ul style="list-style-type: none">• Expect segment margin to increase ~10% yoy despite the sale of a minority interest in CHOPS• Murphy’s King’s Quay achieved first production in April ‘22• Expect first oil from BP’s Argos FPS in 3Q ‘22• Adding incremental ~160k/d via Shenandoah and Salamanca developments with first oil in late ‘24 / ‘25• Expect to spend ~\$500mm to expand CHOPS and construct “SYNC” pipeline to Walker Ridge area	<ul style="list-style-type: none">• Tightening global supply and demand balance for soda ash• Constructive backdrop of pricing for remainder of ‘22 and as we discuss pricing for ‘23 volume• Anticipate our weighted average realized soda ash price in 2022 to exceed 2019 (pre-pandemic) levels• Re-starting original Granger facility (~500k tons per year) in 1Q 2023• Granger expansion of an incremental 750k tons per year on schedule for 3Q 2023	<ul style="list-style-type: none">• Future segment margin driven by increasing offshore volumes moving through our Texas and Louisiana facilities as new offshore volumes come on-line• Extended agreements with our main customer in and around our Baton Rouge terminals	<ul style="list-style-type: none">• Significant demand for larger blue water vessels to move clean refined products from the Gulf Coast to demand centers along the East Coast• Utilization of inland marine vessels approaching 100% as we continue to see effects of net equipment retirements• Refinery utilization continues to recover as light/heavy differentials return to historical norms driving increased demand	<ul style="list-style-type: none">• Excited about future trajectory of our businesses• Soda ash pricing above pre-pandemic levels one year ahead of schedule• Expect dramatically increasing volumes offshore as King’s Quay ramps and Argos comes on-line• Offshore segment margin up ~10% year over year, despite sale of minority interest in CHOPS• Guidance excludes \$32mm in 2Q from sale of Independence Hub platform	
	2021 Segment Margin	• \$317.6 million	• \$166.7 million	• \$28.8 million ^(a)	• \$34.6 million	• \$547.7 million ^(a)
	2022E Segment Margin Guidance ^(b)	• \$345.0 million	• \$210.0 million	• \$25.0 million	• \$50.0 million	• \$620 - \$640 million
	1Q 2022 Segment Margin	• \$70.9 million	• \$67.4 million	• \$7.0 million	• \$12.1 million	• \$157.5 million
	2022E EBITDA Guidance ^(c)					• \$565 - \$585 million
	2022E Maintenance CapEx					• \$65 - \$85 million

(a) Excludes \$70mm received from Denbury as a result of sale of our legacy CO2 pipeline business.

(b) Individual segment guidance represents mid-point of guidance range.

(c) 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.

Unitholder Alignment / Long-Term Value Creation

Unitholder Alignment

- **NO incentive distribution rights (“IDRs”) with non-economic General Partner (no sponsor)**
 - One of the first MLPs to eliminate IDRs in 2010
- **Management and insiders are fully aligned with public common unitholders**
 - Own ~13% of the outstanding common units^(a)
- **Long-term incentive compensation for management and employees tied to:**
 - Increasing available cash flow per unit
 - Achieving long-term leverage targets
 - Achieving company safety performance goals
 - Development of ESG program

Long-Term Value Creation

- **Management has a track record of acquiring and developing world class infrastructure assets at attractive valuations**
- **Use capital for the highest and best use for all stakeholders**
- **Common unit distribution of \$0.15 per quarter or \$0.60 per year**
- **Culture committed to health, safety and environmental stewardship**
- **Supporting business priorities and our investors through ESG**
- **Target long-term leverage ratio of 4.0x^(b)**

(a) As of December 31, 2021.

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

Actively Participating in Green Activities

Helping Facilitate the Energy Transition & Lower Emission Activities

Sodium Minerals & Sulfur Services

- **Our soda ash business should increasingly participate in multiple renewable energy themes moving forward**
 - Demand for soda ash driven by production of new LEED certified glass windows, solar panels and the production of lithium carbonate and lithium hydroxide, some of the building blocks of lithium-iron-phosphate batteries used in electric vehicles and long-term battery storage
 - 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
 - U.S. natural soda ash has a GHG footprint ~37% less than Chinese synthetic soda ash when leaving their respective manufacturing sites and ~22% a delivered basis to customers southeast Asia after factoring in emissions incurred in rail and shipping transportation^(a)
 - 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 in to 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 BSSE 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^(b)**
- **Barrels produced from the Gulf of Mexico are less emissions intensive than any other barrel refined by Gulf Coast refineries^(b)**
 - Includes emissions incurred in shipping various imports to the United States

(a) According to the Industrial Minerals Association.

(b) According to Wood Mackenzie report "Carbon emissions performance in US GOM: a low emitter in the Crossfire" dated February 2021.

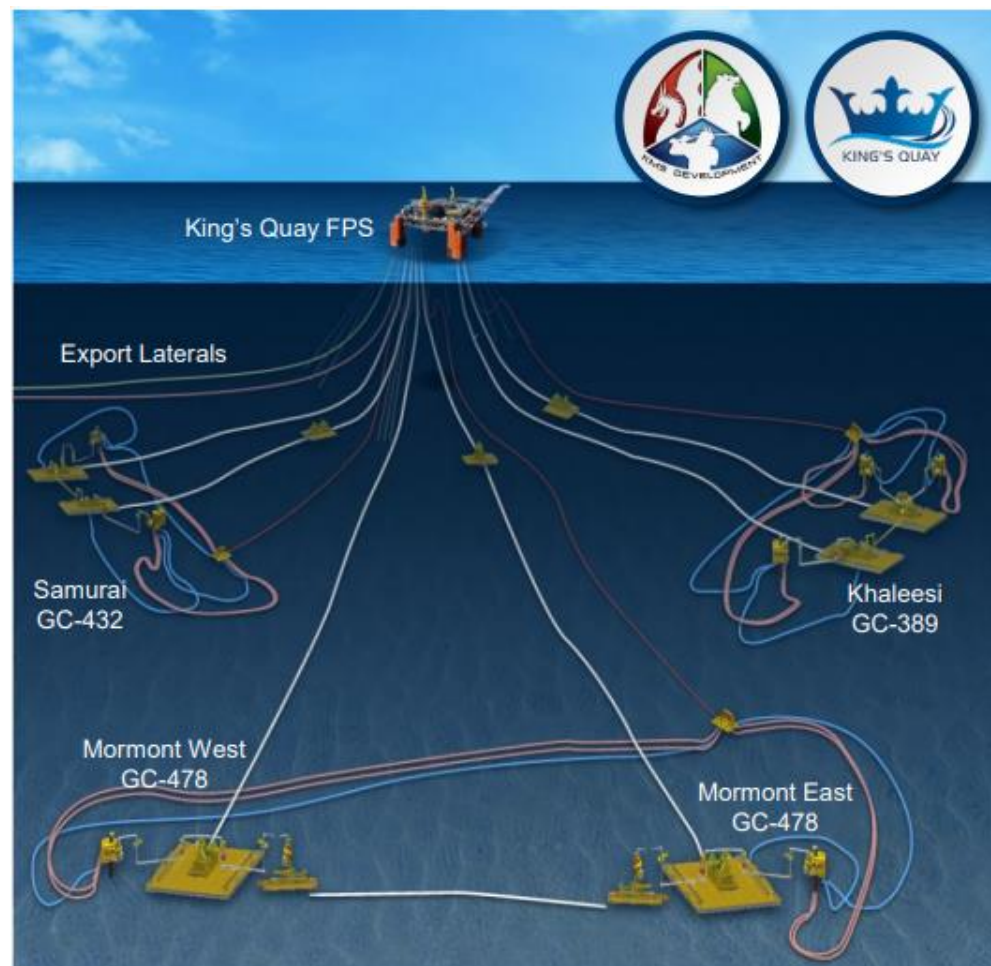
Recent Developments

King's Quay Overview

New FPS Provides Additional On-Ramp for Future Gulf of Mexico Volumes

- **Murphy's King's Quay Floating Production System ("FPS") achieved first oil in April 2022^(a)**
 - The King's Quay FPS will support volumes from the Murphy operated Khaleesi, Mormont and Samurai field developments
 - Will process up to 85,000 barrels per day of oil and up to 100 million cubic feet of gas per day
 - Designed to serve as a host platform for any neighboring future developments and sub-sea tiebacks
- **Murphy recently announced additional pay zones above main targets at Samurai; increased capital for additional evaluation^(b)**
- **Contracts include "life of lease" dedications and certain take-or-pay commitments**
 - Take or pay agreements commenced in April 2022
- **The oil and natural gas production from King's Quay will move through multiple Genesis pipelines providing four opportunities to earn transportation revenue**
 - 100% of oil production will flow through our 100% owned Shenzi gathering lateral
 - The oil production will then be split 50% / 50% between our 64% owned CHOPS system and our 64% owned Poseidon system for transportation to shore
 - 100% of natural gas production will flow through our 100% owned Anaconda gas gathering system and then our 26% owned Nautilus gas system for transportation to shore

King's Quay FPS Ties in Multiple Fields^(a)



(a) Per Murphy Oil Corporation Investor Presentation dated April 12, 2022.

(b) Per Murphy 1Q 2022 Earnings call transcript dated May 4, 2022.

Building Upon and Expanding Basin Critical Infrastructure in the Gulf of Mexico

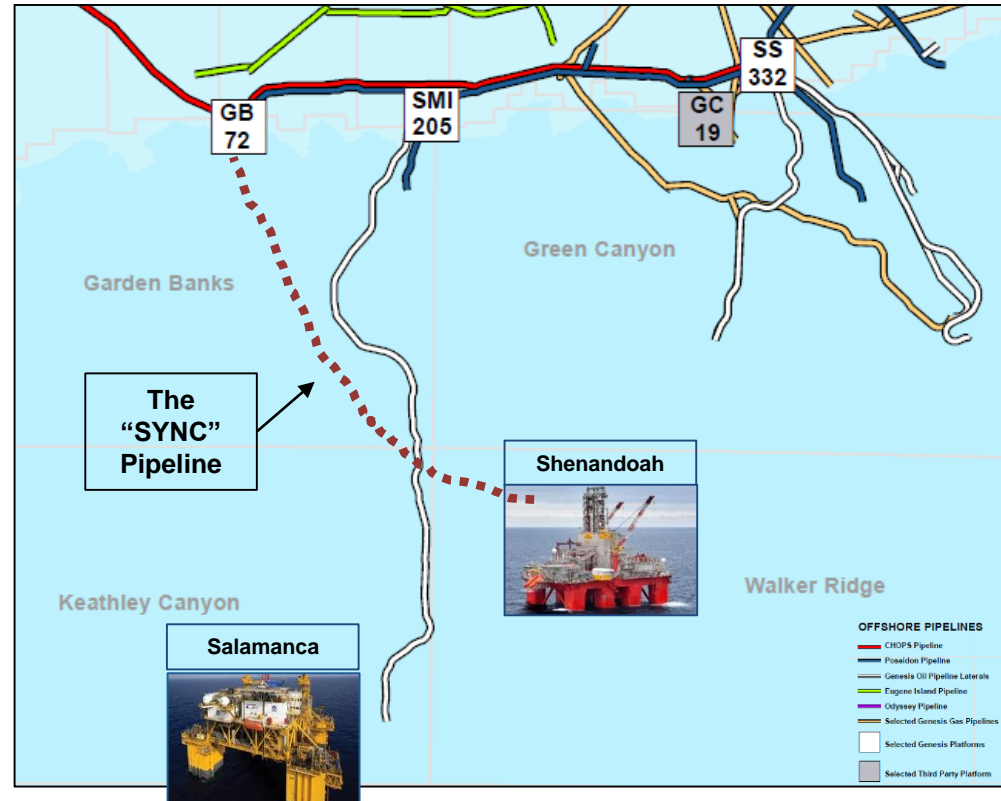
- **On May 4th Genesis announced it would spend ~\$500 million to expand its existing CHOPS system and construct a new 100% owned approximately 105 mile, 20" diameter pipeline (the "SYNC" pipeline)**
 - The SYNC Pipeline will connect the Walker Ridge area of the Gulf of Mexico directly to the CHOPS system 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 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
- **Recently 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' Footprint 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 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 will result 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 construction 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 emissions impact 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



(a) Per LLOG press release dated May 4, 2022.

Business Segment Detail

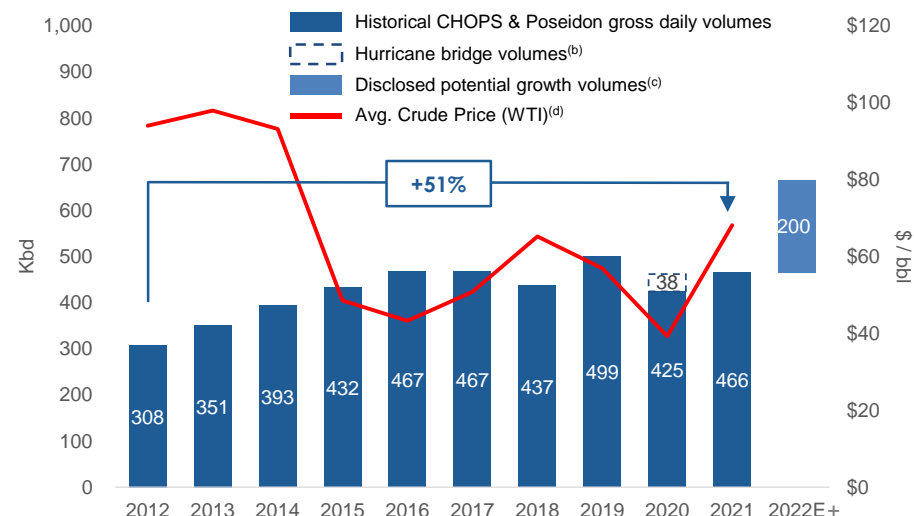
Offshore Pipeline Transportation Overview

World Class Footprint in Leading North American Basin

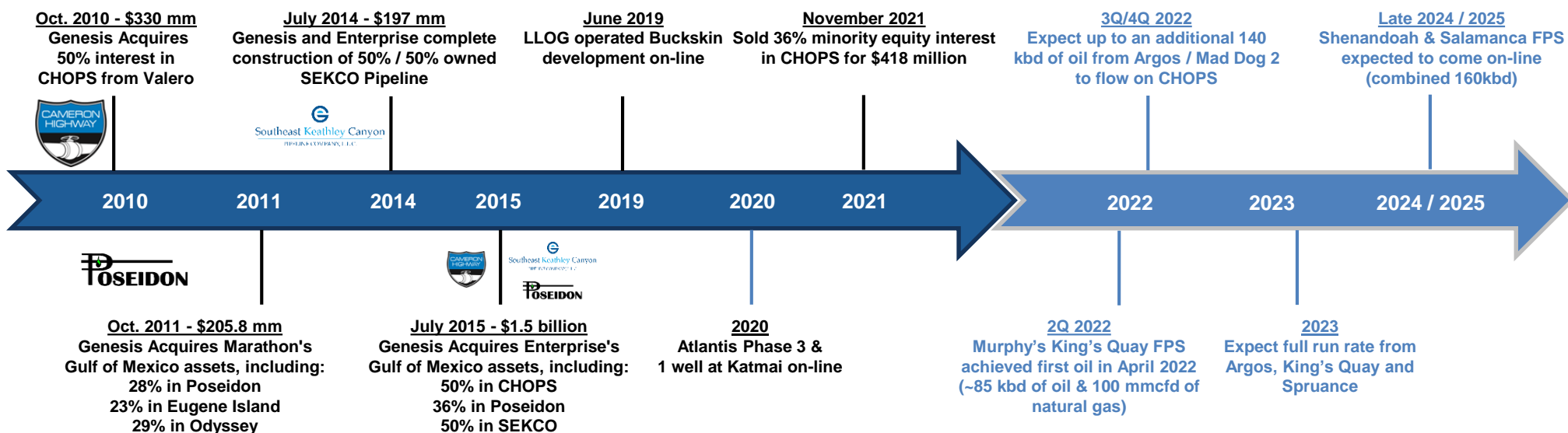
Long-Term Value Creation

- 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
 - Total capital spent to obtain footprint: ~\$2.2 billion^(a)
- Integrated footprint has performed throughout multiple crude oil cycles and is well positioned to capture incremental volumes with little to no capital to Genesis
- 2022E Segment Margin: \$345 million at midpoint

Stability and Future Growth



Timeline of Key Events



(a) Approximate total gross capital spent including both growth and maintenance capital expenditures, net of any divestitures.

(b) Additional 38k/d based on 28 days at an average of 490k/d to reflect hurricane downtime in 2020.

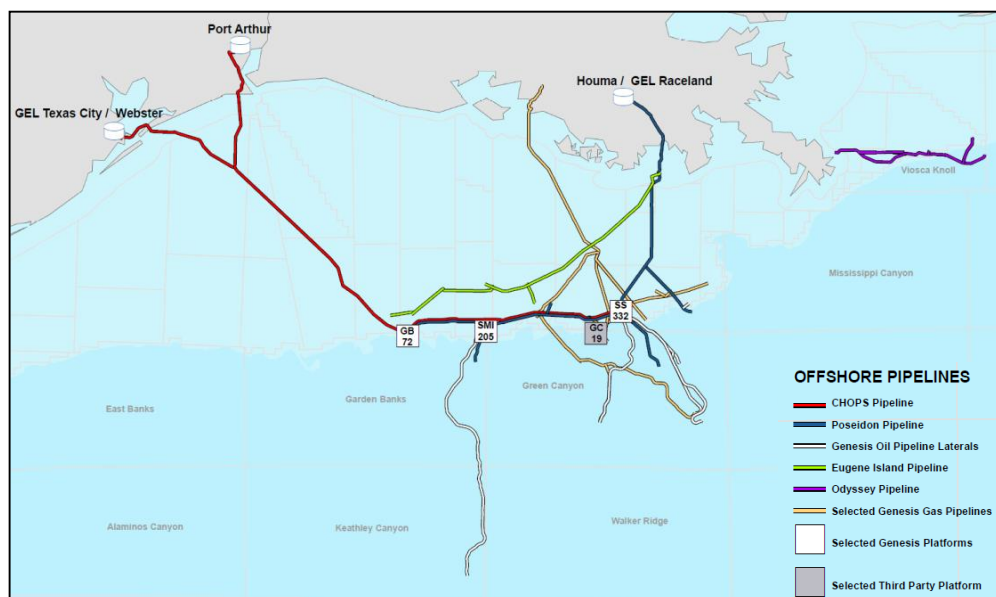
(c) Estimated exit rate of incremental volumes at YE 2022+. Timing of contracted growth volumes subject to change.

(d) Per Energy Information Agency, WTI daily spot prices through December 31, 2021

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 feeders to CHOPS and Poseidon
- Provide transportation to shore for several of the most prolific fields in the Gulf of Mexico



Deepwater to Shore Crude Oil Pipeline Solutions

	CHOPS	Poseidon	Eugene Island	Odyssey
Capacity	~500 kbd ^(a)	~350 kbd	~173 kbd ^(b)	~200 kbd
1Q 2022 Avg. Daily Volume	~176 kbd	~241 kbd	NA ^(c)	~97kbd
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

(a) Includes capacity from pumps that could be installed at Garden Banks 72.

(b) Represents gross system capacity. System operates as an undivided joint interest. Genesis net capacity of ~39 kbd including associated laterals.

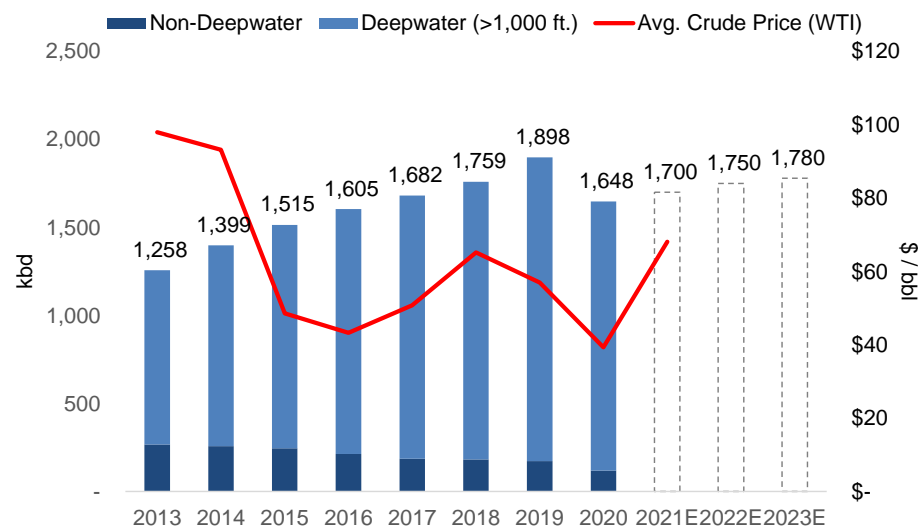
(c) System operates as an undivided joint interest and total volume is not available. Genesis net volumes of ~5.0 kbd.

Gulf of Mexico Crude Oil Production

Continued Growth in the Deepwater

- Deepwater Gulf of Mexico crude oil production increased by ~72% from 2013 – 2021E
- 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
- 38 new fields have started producing since 2015
 - 26 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)



“In 2022, we plan to start-up the high-margin Mad Dog Phase 2 project in the Gulf of Mexico, further expanding our footprint in one of our core regions with substantial price leverage.”



“The Gulf of Mexico is a strong part of our base business. It contributes to energy security in this country. These are strong contributors to our portfolio and frankly some of the lowest carbon intensity barrels that we produce.”



“Gulf of Mexico is a high return, low carbon asset, some of the lowest carbon intensity barrels in our portfolio in the single digits and is a business that we've been invested in for decades, have knowhow and some competitive advantages and can find attractive investment opportunities.”



“...capital spending is heavily weighted toward our Gulf of Mexico major projects, completions on the...Khaleesi, Mormont, Samurai project began in the fourth quarter and expected to take 40 to 45 days per well with the first well finalizing in the next few days.”

Select Platform & Field Development History^(c)

GEL Lateral to CHOPS / Poseidon



Constitution (70 kbd)



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

1 additional prospect located within 30 miles

Odyssey



Delta House (100 kbd)



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

GEL Lateral to CHOPS / Poseidon



Lucius (80 kbd)



Field, First Oil
Lucius, 2014
Hadrian North, 2019
Buckskin, 2019
Salamanca, 2025

2 additional prospects located within 30 miles

GEL Lateral to CHOPS / Poseidon



Marco Polo (120 kbd)



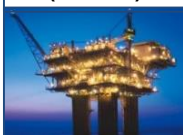
Field, First Oil
Marco Polo, 2004
K2, 2005

5 additional prospects located within 30 miles

GEL Lateral to CHOPS / Poseidon



Shenzi (100 kbd)



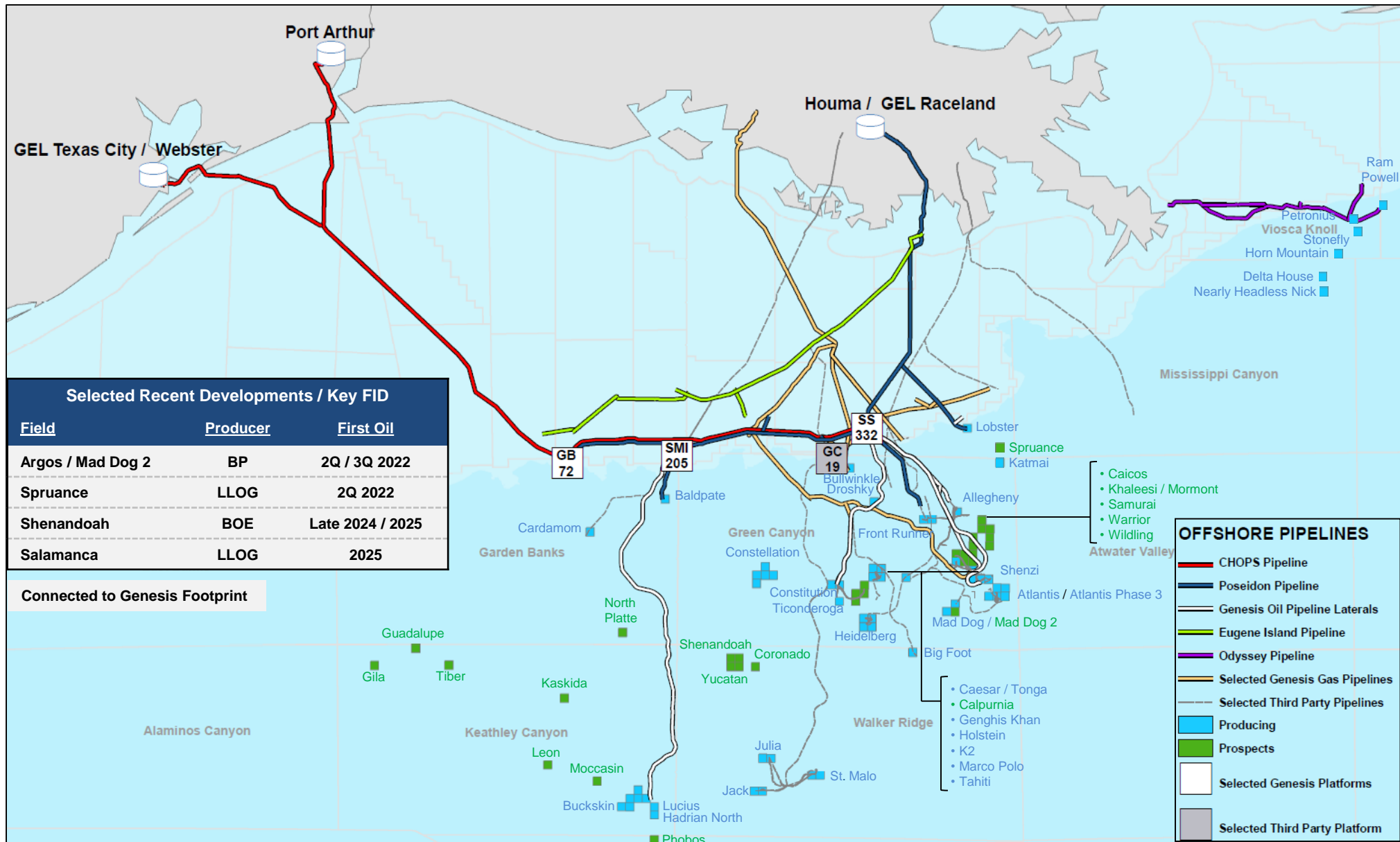
Field, First Oil
Shenzi, 2009
King's Quay, 2022

Producing Contracted Prospects

(a) Source: BSSE data and EIA's May 10, 2022 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 12/31/21.
(b) BP commentary per 3Q 2021 earnings call. CVX commentary from 3Q and 4Q 2021 earnings calls. Murphy commentary per 4Q 2021 earnings call.
(c) Platform capacity numbers are design capacity. Actual volumes, in some cases, have been higher.

Central Gulf of Mexico Overview

Robust Inventory of Future Growth

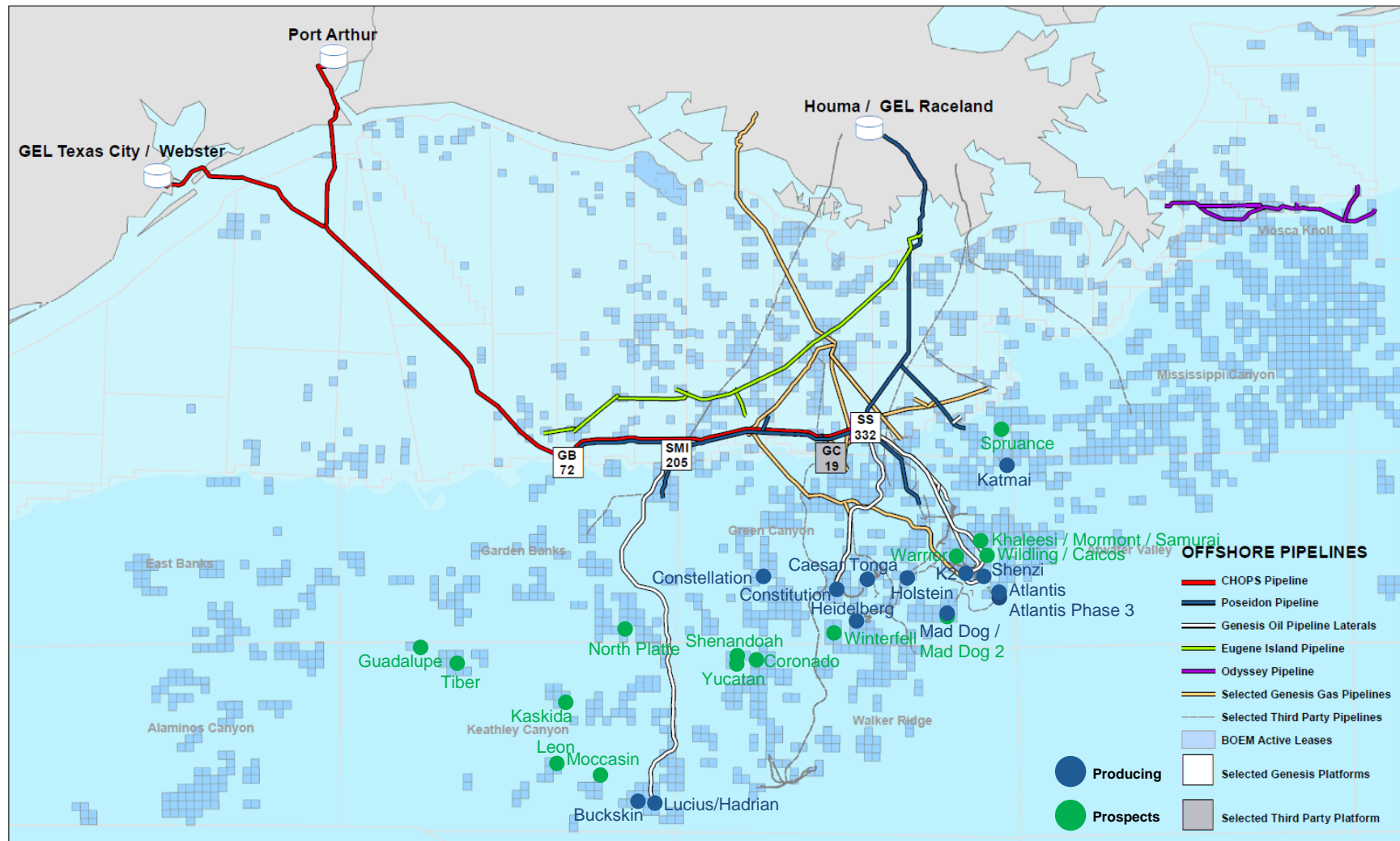


Gulf of Mexico - Active Federal Leases

Proximity to Existing Leases Creates Stability and Opportunity

- **Robust number of active Federal leases in the Gulf of Mexico**

- Since 2020, volumes were produced from ~20% of the active Federal leases in the Central Deepwater Gulf of Mexico^(a)
- Remaining ~80% of active Federal leases in the Central Deepwater Gulf of Mexico represent additional exploration and development opportunities^(a)



(a) Per BOEM, BSSE and company data as of November 2021. Includes Garden Banks, Keathley Canyon, Green Canyon and Walker Ridge.

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



BP's CEO Bernard Looney: "Hydrocarbon projects like Mad Dog 2 are crucially important in our new strategy. The cash flow these developments provide will drive our company's transformation."

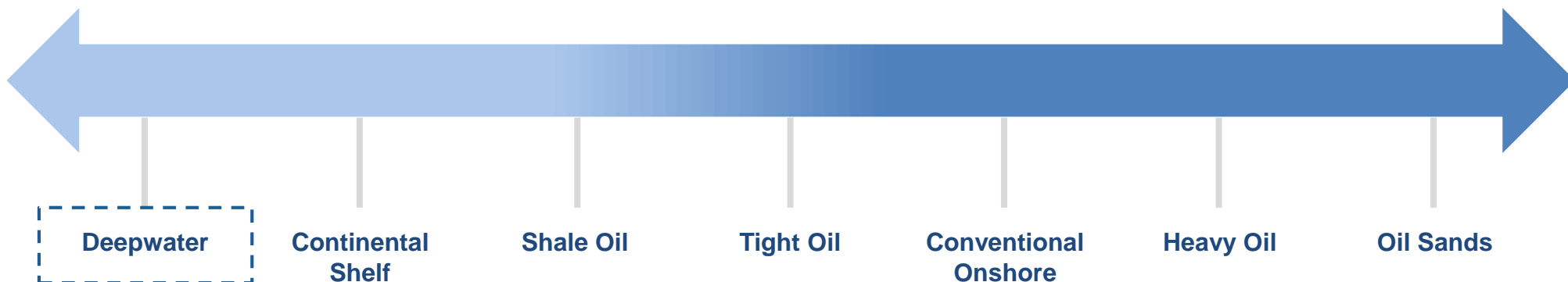
Significant Regulatory Oversight^(b)

- 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
~20 tCO₂e/kboe

Highest Emissions Intensity
~70+ tCO₂e/kboe



(a) Per Wood Mackenzie.

(b) Bureau of Ocean Energy Management (BOEM) "Oil and Gas Leasing on the Outer Continental Shelf".

Note: BP CEO comment per Bernard Looney LinkedIn page dated April 2021.

Central Gulf of Mexico Midstream Dynamics

Uniquely Positioned with Available Capacity to Capture Additional Volumes

- Uniquely positioned with maximum optionality and available capacity to provide a “highway to shore” for deepwater producers

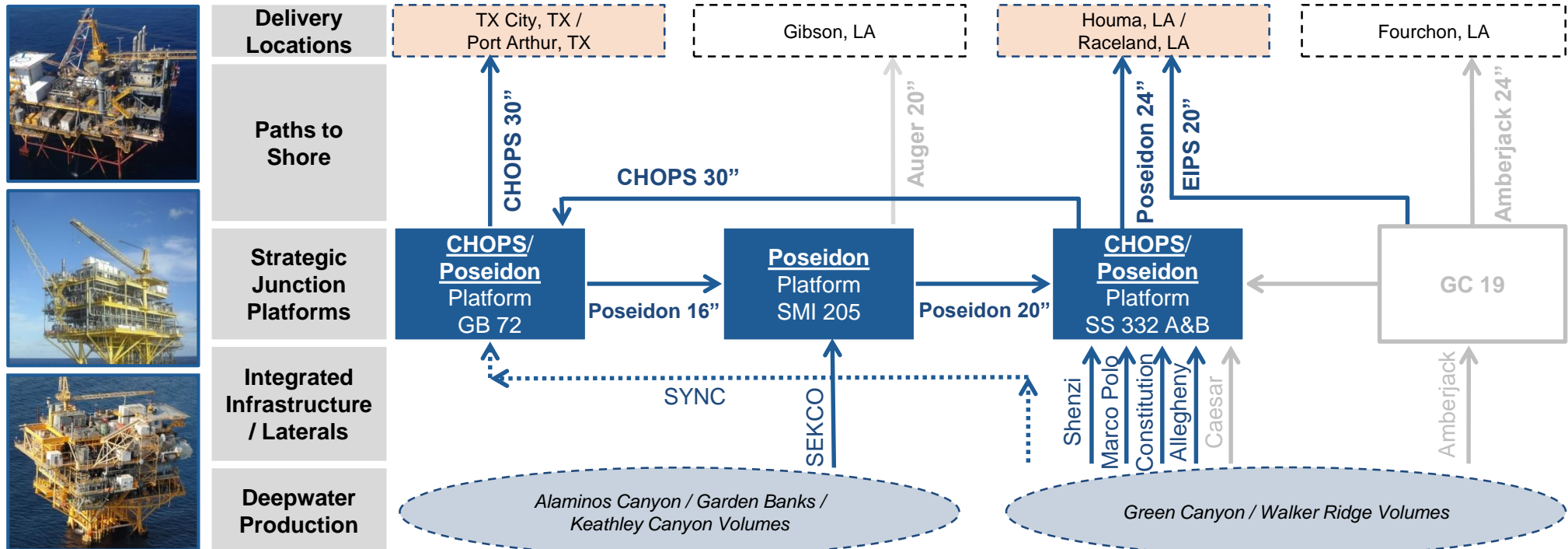
- CHOPS / Poseidon have ample capacity to service the continued growth in Central Gulf production with a shore based solution
- Integrated system allows producer to choose transportation to either Texas or Louisiana via CHOPS / Poseidon to take advantage of premium pricing
- CHOPS is only system in the Central Gulf of Mexico with delivery onshore to Texas

- Laterals and existing infrastructure well positioned to capture future volumes

CHOPS / Poseidon Available Capacity to Shore^{(a)(b)}



Central Gulf of Mexico Deepwater to Shore Crude Oil Pipeline Solutions



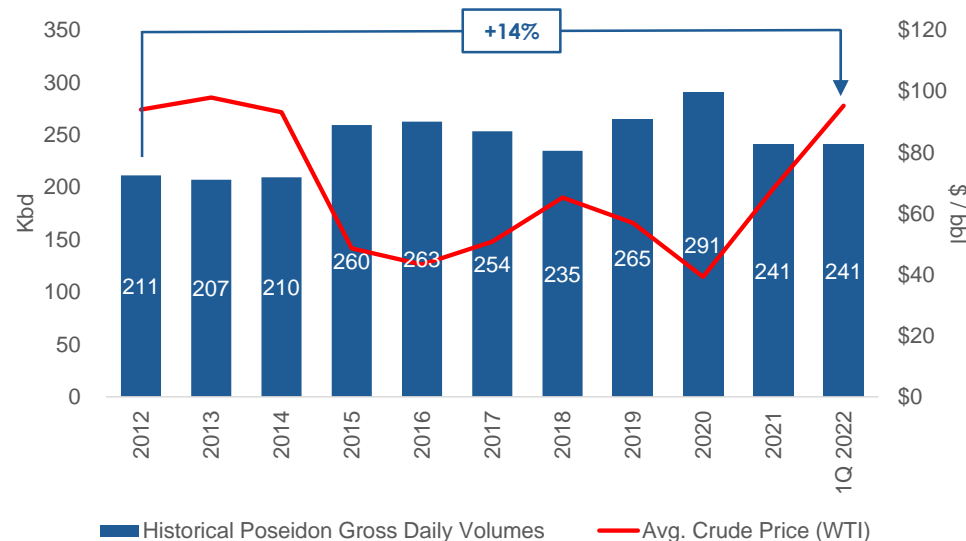
(a) Includes available capacity from pumps that could be installed offshore at various locations.
(b) 1Q 2021 volumes reflect impact of hurricane days and CHOPS downtime.

Case Study: Poseidon Oil Pipeline

Irreplaceable Crude Oil Pipeline in the Central Gulf of Mexico

- **Poseidon Oil Pipeline is a high barrier to entry pipeline transporting central Gulf of Mexico production to key markets in Louisiana**
 - Integrated onshore with Genesis' Raceland, LA Terminal for delivery to refining markets downstream
- **367-mile system with capacity of ~350,000 barrels per day**
- **Pipeline has been in continuous operation for over 23 years with first oil in 1996 and a total gross cost to construct and maintain of \$438.6 million as of 3/31/21**
 - Distributed on average approximately \$26.0 million per quarter to its owners over the last 2 years
- **Since 2012, volumes have increased ~14% while crude oil prices have increased by only ~1%**
- **The Buckskin prospect which 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)
- **Additional volumes from Murphy's King's Quay project started in April 2022**
- **New volumes from LLOG's Spruance discovery on the horizon**
- **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



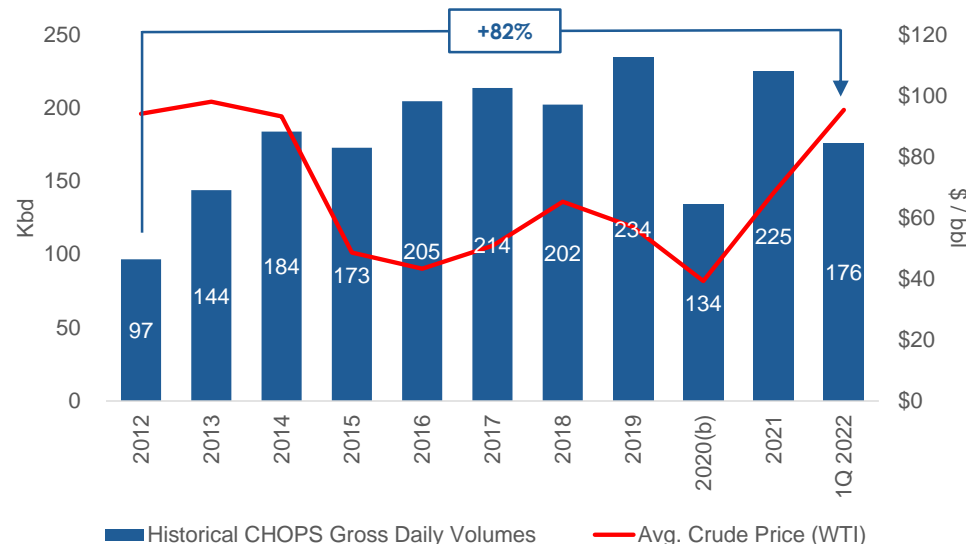
(a) Per "The Buckskin Development" Oil & Gas Journal article dated June 2019.

Case Study: CHOPS Minority Interest Sale

Critical Gulf of Mexico Infrastructure with Multiple Delivery Points in Texas

- **Cameron Highway Oil Pipeline System is a high barrier to entry pipeline transporting central Gulf of Mexico production to multiple key markets in Texas (Texas City, TX and Port Arthur, TX)**
 - 380-mile system with capacity of ~500,000 barrels per day^(a)
 - 100% of BP's Argos and 50% of Murphy's King's Quay facilities expected to flow on CHOPS starting in 2022 and ramping in to 2023
 - Substantially all contracts include "life of lease" dedications for any field production for firm transportation to shore on CHOPS; some contracts also include take-or-pay commitments
- **On November 18, 2021, Genesis sold a 36% minority equity interest for gross proceeds of \$418 million**
 - 8/8ths valuation of \$1.16 billion
 - Implied transaction multiple of ~11x 2023E EBITDA for CHOPS
- **Transaction helped Genesis accomplish three main objectives**
 - Removed any perceived covenant risk
 - Established tangible valuation marker to re-price our entire offshore segment
 - Allowed Genesis to fund tail capital on Granger expansion with more cost effective dollars potentially saving ~\$10 million per year in financing costs

Increasing Volumes Through Commodity Cycles



World Class Customers Base



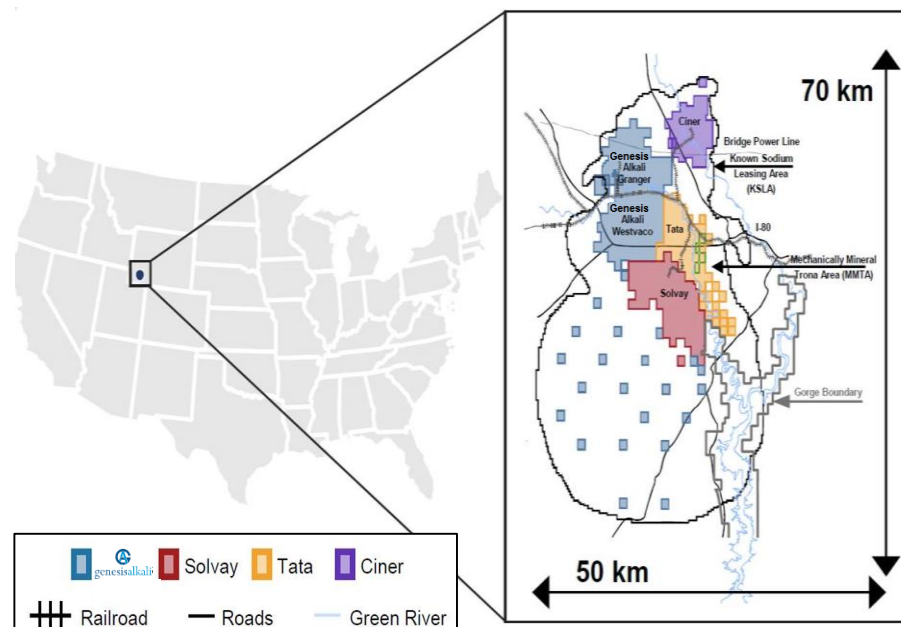
(a) Includes available capacity from pumps that could be installed offshore at various locations.
(b) 2020 volumes reflect impact of hurricane days and CHOPS downtime.

Sodium Minerals Overview





Largest North American Producer of Low Cost Natural Soda Ash

- Market leading position with highly consistent cash flow profile and significant barriers to entry
- ~3.5 million tons per year of natural soda ash production capacity^(a) with an estimated remaining reserve life of over 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 industries and end-market demand including glass, chemicals, soaps and detergents
 - Essential component to glass manufacturing
 - Lowers energy usage
 - Increases workability of the molten glass

Genesis has Largest Trona Lease Holding in U.S.



Soda Ash Production Facilities

	Westvaco			"Cold Stacked" Granger
	ELDM	Mono I & II	Sesqui	
				
Year Built	1996	Mono I: 1972 / Mono II: 1976	1953	1976
Feed	Solution	Dry Ore	Dry Ore	Solution
Products	Dense Ash	Dense Ash	Light, Dense & Fine Ash, S-Carb	Dense Ash
Genesis Production in 2021	~24%	~48%	~28%	0%

(a) Based on current production rate. Excludes original Granger capacity which is currently idled.

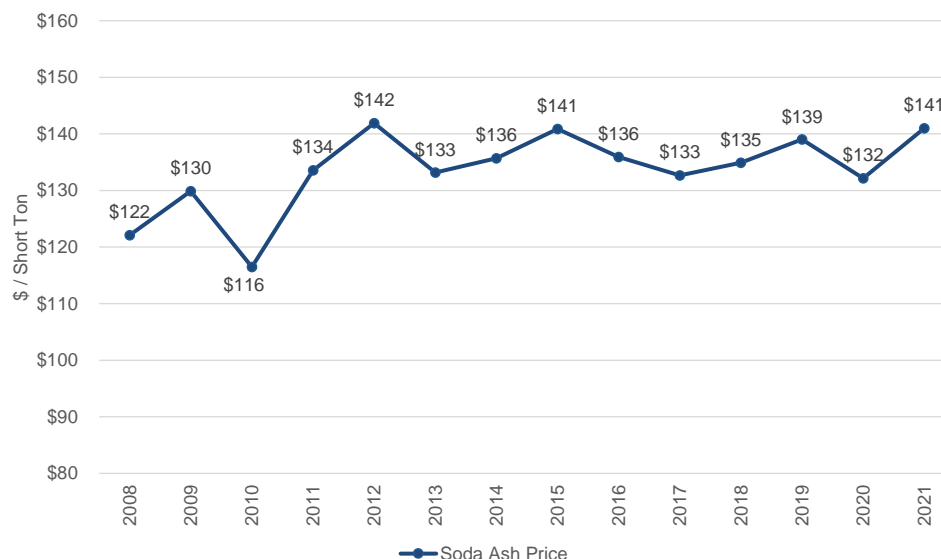
(b) USGS estimates based on 2018 data. Assumes Green River trona accounts for ~87% of US natural soda ash reserves based on 2009 USGS data.

Soda Ash Market Summary

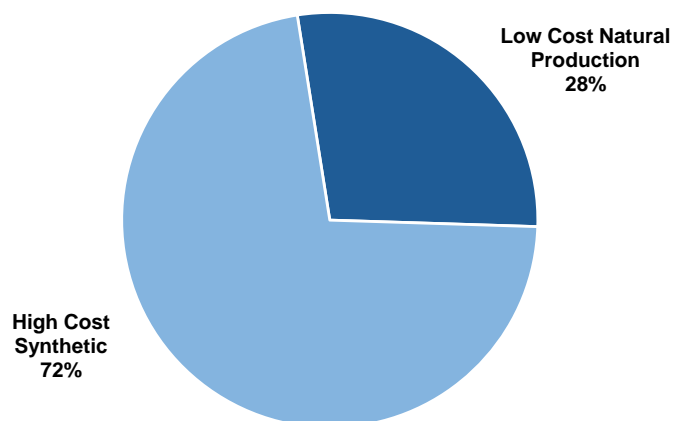
Supply / Demand Balance Expected to Remain Tight over Long-Term

- **No new significant global natural supply expected to be online until 2023**
 - Original Granger - 500k tons per year in 1Q 2023
 - Granger Expansion - 750k tons per year in 3Q 2023
- **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
- **Both the U.S. (natural) and China (synthetic) are net exporters of soda ash**

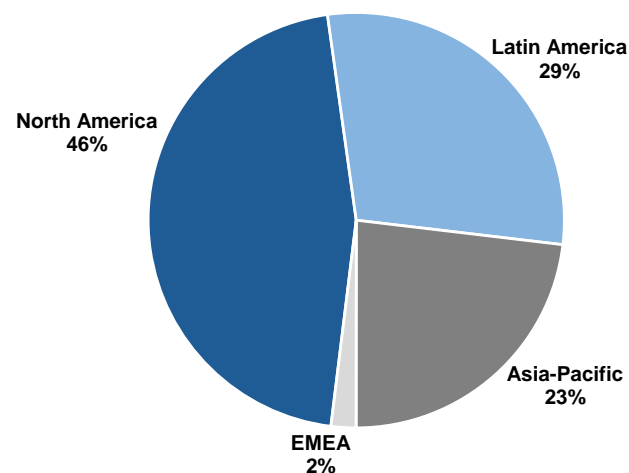
Historical U.S. Natural Soda Ash Pricing^(a)



Global Supply Sources^(b)



2021 Genesis Sales Volume by Geography



Note: EMEA stands for Europe, Middle East and Africa.

(a) Per U.S. Geological Survey, Mineral Commodity Summaries, January 2022. United States average sales value (natural source), FOB Mine or plant, dollars per short ton.

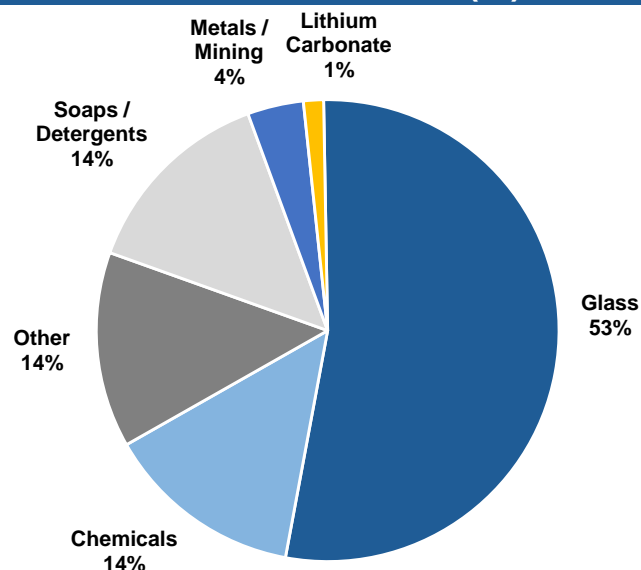
(b) Per IHS and Company estimates.

Soda Ash Demand Drivers

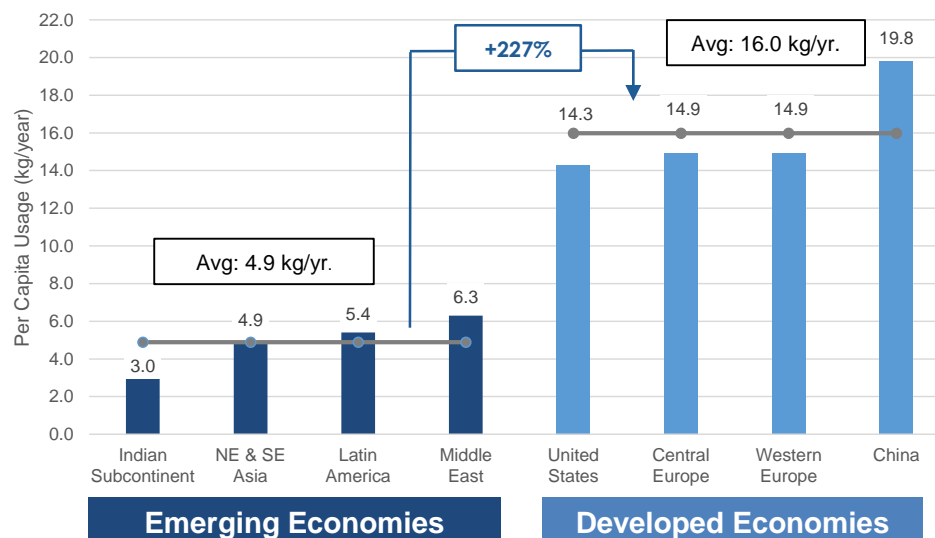
Growing Global Demand (Ex. China) Driven by Emerging Middle Class & Green Initiatives

- 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
 - Slightly more than two parts of soda ash for each part of lithium to make lithium carbonate or lithium hydroxide, the major constituent of new generation lithium iron-phosphate batteries for electric vehicles and battery storage
- 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

2021 Global End-Markets (%)^{(a)(b)}



2021 Global Per Capita Consumption^(a)



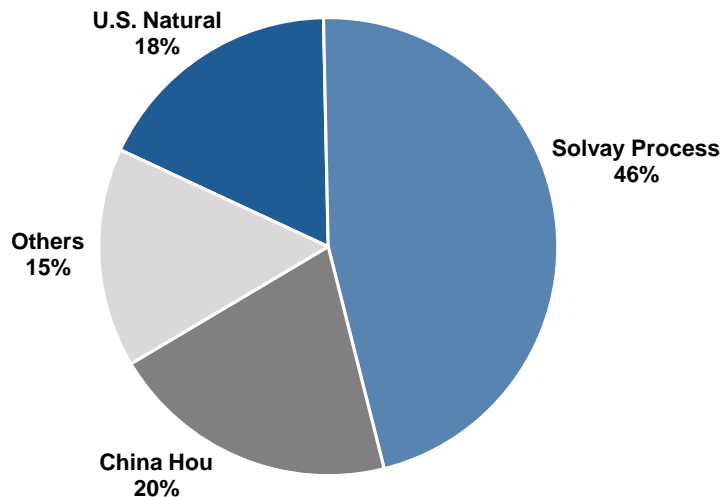
(a) Per IHS, USGS and Company estimates.
 (b) Other includes: Pulp & Paper, Alumina and Other.

Natural Soda Ash Cost Advantage

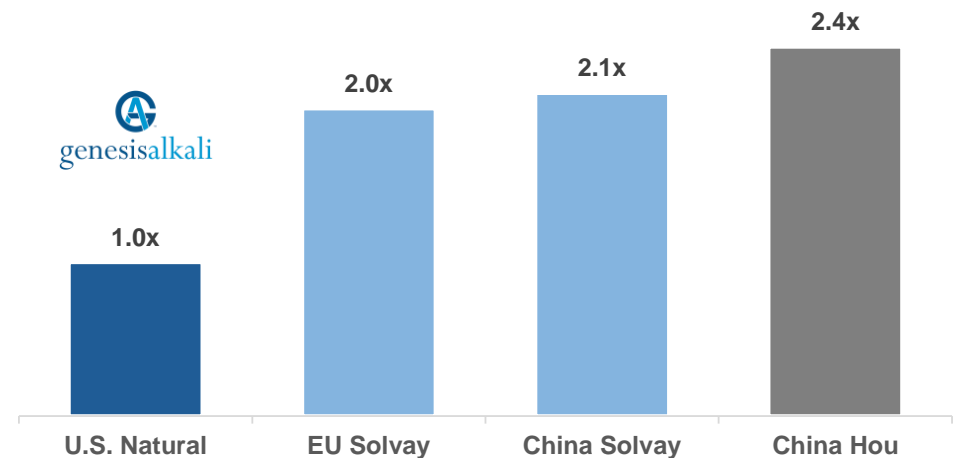
Low Cost Position Drives Stable Cash Flow Generation

- **Genesis is a low cost producer of natural soda ash**
 - Synthetic production is roughly twice as expensive to produce when compared to U.S. natural soda ash production
 - 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
- **Genesis has been the technological innovator since the first natural soda ash plant was built in Wyoming**
 - The know-how and size and scale of the world's largest trona mine and soda ash facility gives us unique advantages over our competitors

2021 Global Production Capacity^(a)



Relative Production Cost^(a)



(a) Per IHS, Company estimates and USGS.

Natural vs. Synthetic Soda Ash

Natural Soda Ash Combines Lower Energy Usage with a Lower Carbon Footprint

- **Approximately 70% of the world's soda ash is produced synthetically through the Solvay process or the Hou process^(a)**
 - The Solvay process (or ammonia-soda process) uses sodium chloride brine, limestone, ammonia, and coke/hard coal and produces soda ash and calcium chloride
 - Calcium chloride can be sold as a byproduct, but more often is simply disposed of as a waste in large holding ponds or discharged to waterways
 - The Hou process (or combined process) also uses sodium chloride brine, ammonia, and coke/hard coal, but crystallizes ammonium chloride, a low grade fertilizer, as a co-product instead of calcium chloride
 - In addition to a higher carbon intensity, synthetic soda ash is more than 2x more energy intensive to produce than natural soda ash
- **The United States is the world's leading source of naturally-produced soda ash which is more environmentally friendly**
 - Natural soda ash has a Greenhouse Gas (GHG) footprint ~37% less than Chinese synthetic soda ash (Solvay process) when leaving their respective manufacturing sites
 - Even on a delivered basis to customers in SE Asia, the GHG footprint of natural soda ash is ~22% less than Chinese synthetic soda ash (Solvay process)
- **Customers are increasingly focused on lowering their Scope 3 emissions and prefer to purchase natural soda ash**

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)

Source: The Industrial Minerals Association – North America (IMA-NA) independent life cycle assessment report produced by Sustainable Solutions Corporation.

(a) Per IHS, Company estimates and USGS.

Granger Facility Expansion

Project Overview

- **Genesis plans to invest approximately \$350 million to expand its Granger soda ash facilities by approximately 750k tons per year**
 - Anticipated in service in 3Q 2023
 - Designed as a near-replica of existing ELDM facility (operating since 1995)
- **Opportunity for Genesis to position itself as 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
- **Synthetic production is roughly twice as expensive to produce when compared to U.S. natural soda ash production**
 - ~30% global demand^(a) is met by natural production. The remaining demand is backfilled by high cost synthetic production
- **In conjunction with the expansion, Genesis entered into agreements with funds affiliated with GSO Capital Partners LP (“GSO”) for up to \$350 million of preferred interests in an unrestricted subsidiary (“Alkali Holdings”) of Genesis which will hold 100% of Genesis’ alkali business**
 - Drawing only minimum of \$250 million under preferred arrangement
 - Funding remaining capital with more cost effective dollars under our senior secured revolving credit facility
- **Plan is to bring on-line the original Granger facility and its ~500k tons of production in the first quarter of 2023**
 - When combined with the expansion project Granger will produce ~1.3 million tons per year
- **Expanded Granger facility will join our Westvaco facility as one of the most economic soda ash production facilities in the world**

(a) Per IHS and Company estimates.

Granger Pre-Expansion



Granger Post-Expansion



Granger Facility Expansion

Project Update

- The Granger expansion project remains on schedule to have first soda ash on the belt in the 3rd quarter of 2023
 - Expansion will add an incremental ~750,000 tons per year
- Pro forma Granger will be able to produce ~1.3 million tons per year
- Granger expansion will increase total Genesis Alkali production to ~4.8mm tons of natural soda ash per year
- Expanded Granger facility expected to create 115+ full-time jobs and further increase the economic impact to local community in Green River, Wyoming

Recent Construction Pictures

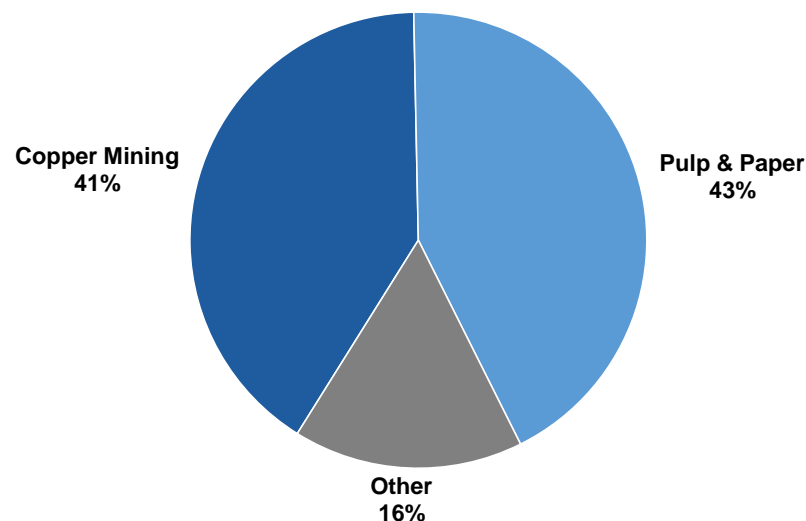


Sulfur Services Overview

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

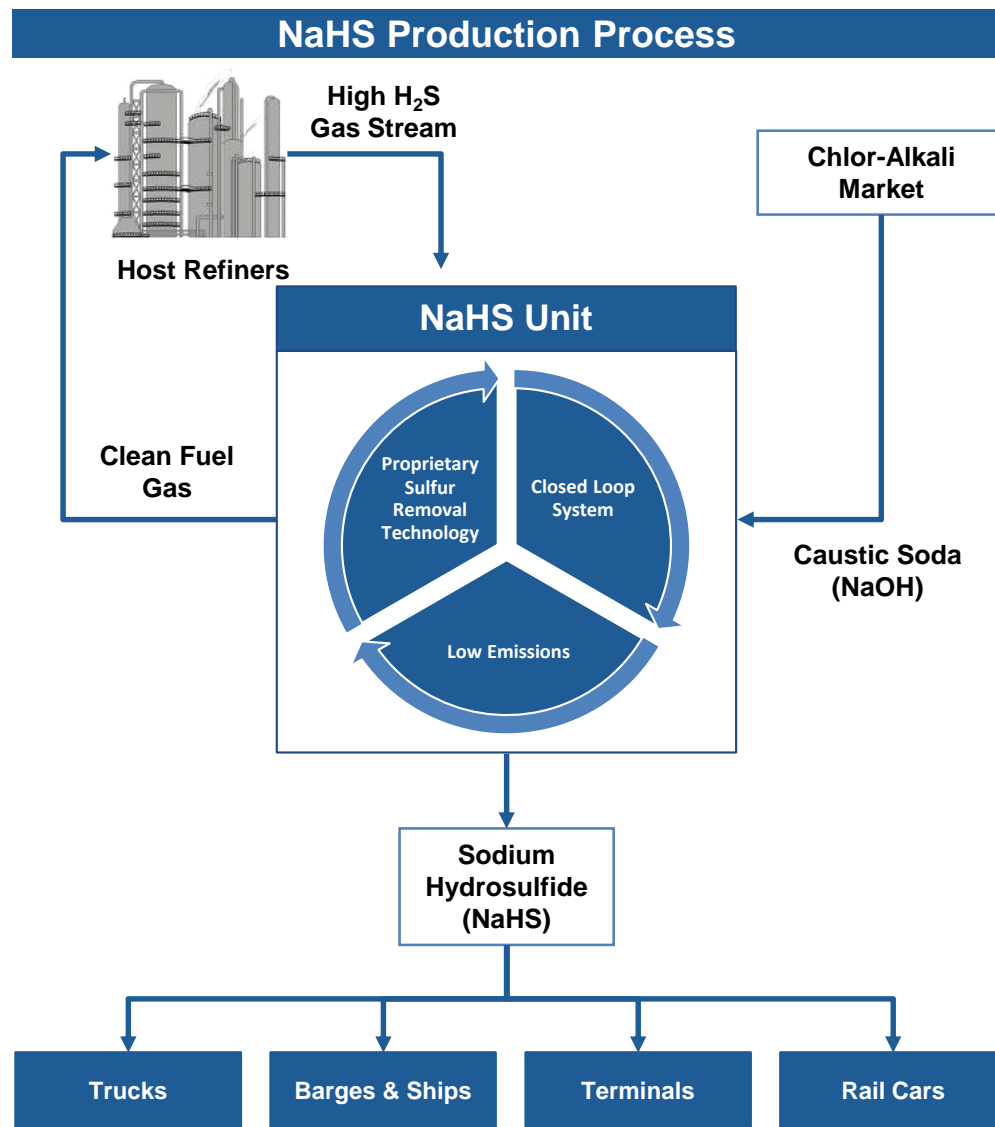
Refinery Operator	Location	Relationship History	Annual Capacity (DST)
Phillips 66	Westlake, LA	28 Years	110,000
Holly Refinery	Tulsa, OK	8 Years	24,000
Holly Refinery	Salt Lake City, UT	12 Years	21,000
Citgo	Corpus Christi, TX	18 Years	20,000
Delek	El Dorado, AR	38 Years	15,000
Chemtura	El Dorado, AR	18 Years	10,000
Albemarle	Magnolia, AR	38 Years	8,000
Ergon Refinery	Vicksburg, MS	38 Years	6,000
Cross Oil	Smackover, AR	28 Years	3,000
Ergon Refinery	Newell, WV	38 Years	2,800

(a) As of 12/31/2021.

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 -- utilizing the Claus process would combust H₂S gas and release certain levels of harmful gases and incremental carbon dioxide emissions into the atmosphere
- **Certain customers utilize NaHS to further 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



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

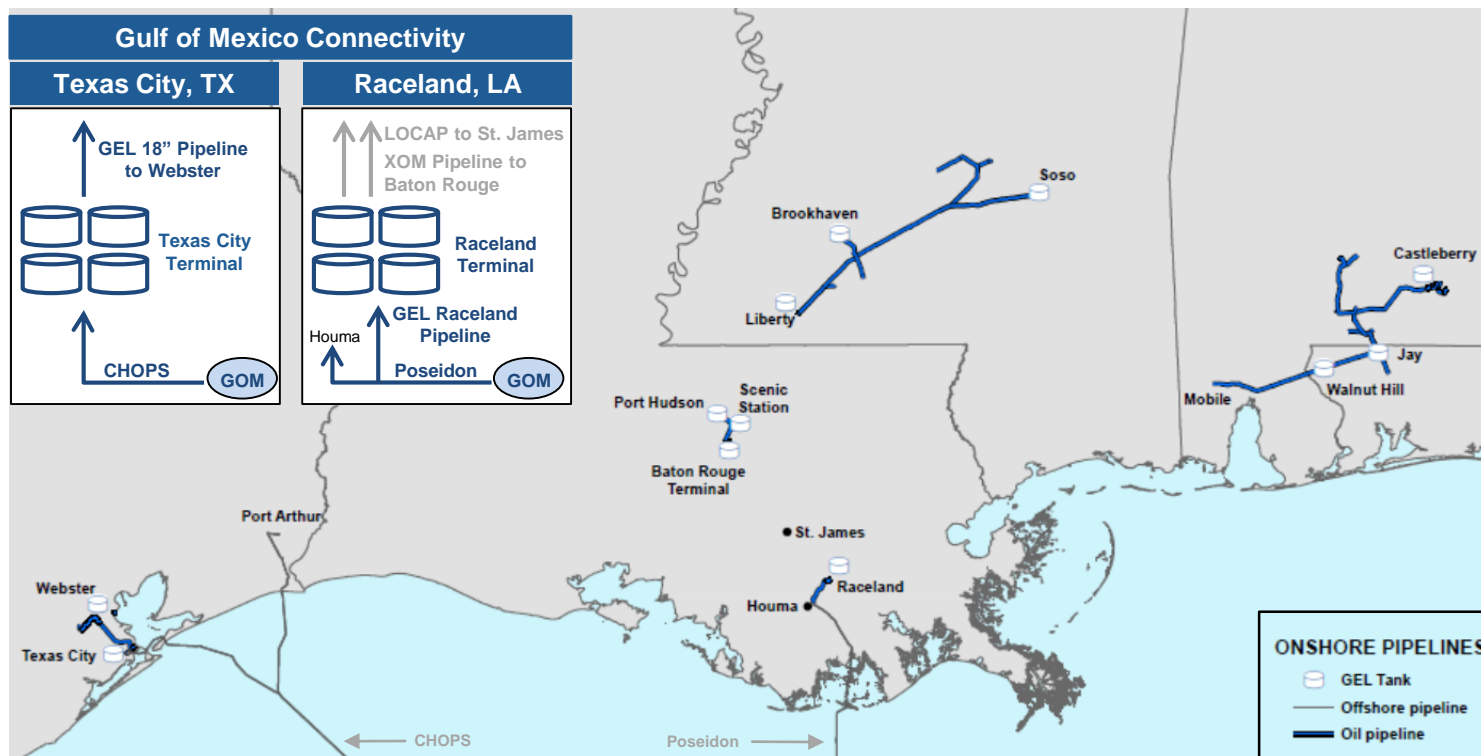
Scenic Station Terminal



Texas City Terminal



Raceland Terminal



Marine Transportation Overview

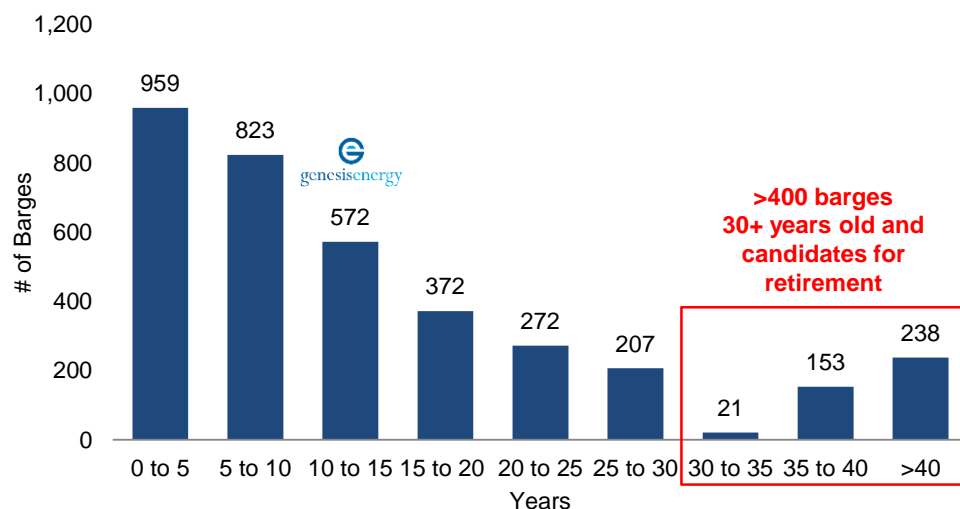
Improving Fundamentals & High Degree of Operating Leverage

- Inland barges are all asphalt capable, heated barges primarily utilized in black oil service
- American Phoenix currently under term contract with credit-worthy customer through mid 2Q 2022
- 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

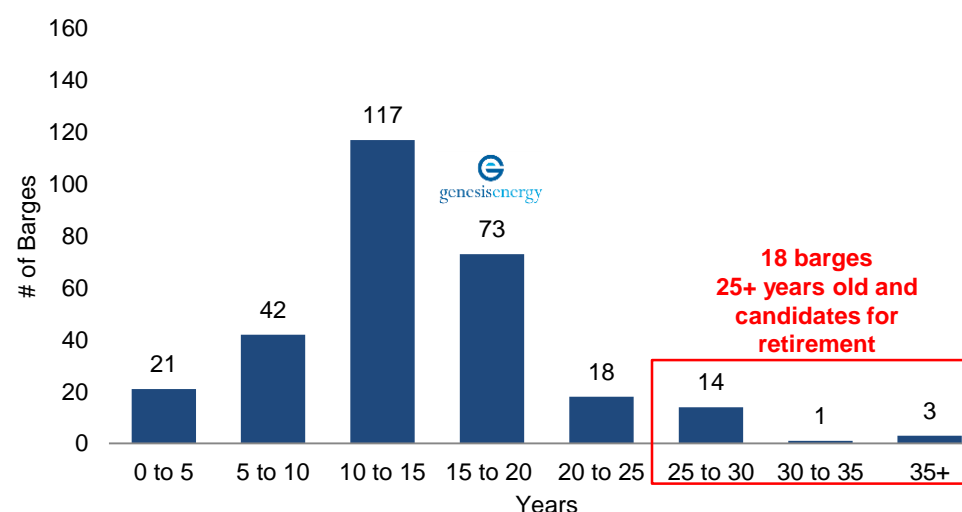
Genesis Marine Equipment

	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. Includes tank barges with 75k-195k, <75k and >195,000 barrels of capacity.

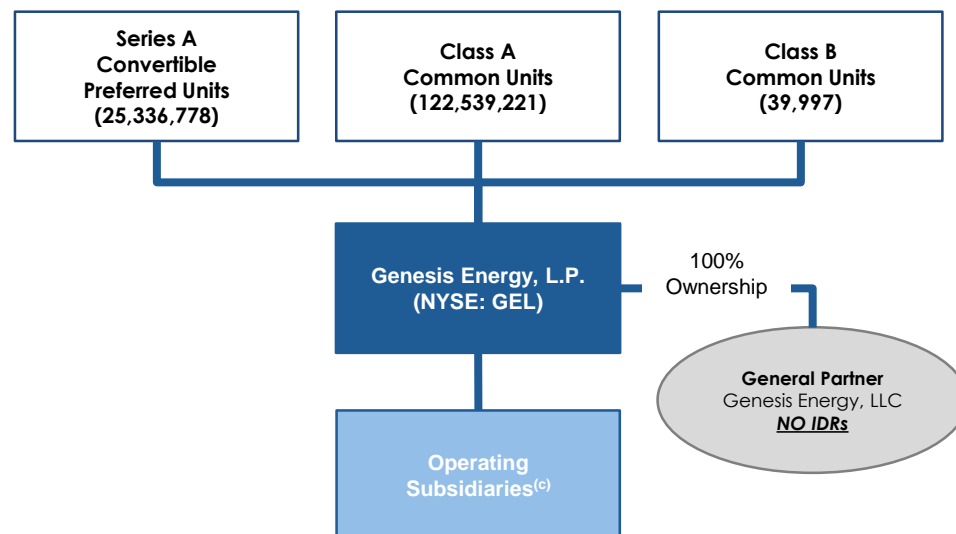
Appendix & Reconciliations

Debt and Preferred Equity Profile & Corporate Structure

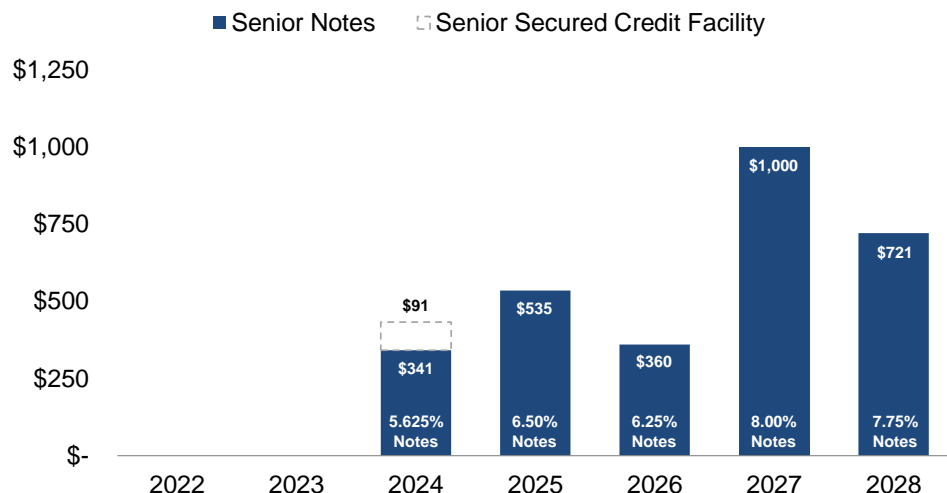
Balance Sheet Overview

- Committed to long-term leverage ratio of 4.00x^(b)
- No near-term maturities of unsecured notes until 2024
- \$650 million senior secured revolving credit facility
 - 13 participating banks
 - Maturity: March 2024
 - Maximum Leverage Ratio: 5.85x 1Q2021 and 2Q2021, 5.75x 3Q2021 through 1Q2022, 5.50x thereafter

Corporate Structure^(a)



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



Preferred Equity Overview

Series A Convertible Preferred Units

- Issuance Price: \$33.71 per unit
- Current Amount Outstanding: ~\$854 million^(a)
- Annual Distribution Rate: 8.75%
- Current Holders: KKR Global Infrastructure & GSO Capital Partners

Granger Facility Expansion Preferred Financing

- Preferred Interest Amount: Delayed draw of up to \$350 million
- Annual Distribution Rate: 10.00%
 - PIK during anticipated 48 month construction period
- Current Holders: GSO Capital Partners

(a) As of March 31, 2022.

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

(c) Includes Granger facility expansion preferred financing.

(d) As of 3/31/22. Senior secured credit facility balance net of \$3.3 million of cash and cash equivalents.

Environmental, Social & Governance (“ESG”)

Supporting Business Priorities & Our Investors Through ESG

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

Ongoing Activities

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

Future Initiatives

- **Further integrate formal ESG initiatives in to everyday operations**
- **Incentivize employees for continuous improvement**
- **Enhance disclosures**
- **Evaluating the development and issuance of a formal ESG report**

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

(\$ in 000s)	3/31/2022
Senior secured credit facility	\$94,800
Senior unsecured notes, net of debt issuance costs	2,932,003
Less: Outstanding inventory financing sublimit borrowings	(7,100)
Less: Cash and cash equivalents	(3,306)
Adjusted Debt^(a)	\$3,016,397
	Pro Forma LTM
	3/31/2022
Consolidated EBITDA (per our senior secured credit facility)	\$566,936
Consolidated EBITDA Adjustments ^(b)	24,591
Adjusted Consolidated EBITDA (per our senior secured credit facility^(c))	\$591,527
Adjusted Debt / Adjusted Consolidated EBITDA	5.10x
	Q1 2022
Q1 2022 Reported Available Cash Before Reserves	55,727
Q1 2022 Common Unit Distributions	18,387
Common Unit Distribution Coverage Ratio	3.03x

(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 of approximately \$43 million 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. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with our sale of a 36% interest in CHOPS. This adjustment 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)

	LTM 3/31/2022	3 months ended March 31, 2022	YTD 2022	2021	2020	2019	2018
Net Loss Attributable to Genesis Energy, LP	(\$136,093)	(\$5,250)	(\$5,250)	(\$165,067)	(\$416,678)	\$95,999	(\$6,075)
Corporate general and administrative expenses	65,856	15,721	15,721	61,287	51,457	52,755	64,683
Depreciation, depletion, amortization and accretion	319,847	72,948	72,948	315,896	302,602	308,115	323,208
Impairment expense	-	-	-	-	280,826	-	120,260
Interest expense	230,999	55,104	55,104	233,724	209,779	219,440	229,191
Income tax expense	1,752	304	304	1,670	1,327	655	1,498
Loss (gain) on sale of assets	-	-	-	-	22,045	-	(42,264)
Equity compensation adjustments	-	-	-	-	-	65	(112)
Change in provision for leased items no longer in use	(437)	(431)	(431)	598	1,347	(1,367)	(476)
Cancellation of debt income	-	-	-	-	(26,109)	-	-
Redeemable noncontrolling interest redemption value adjustments	28,430	7,823	7,823	25,398	16,113	2,233	-
Other	-	-	-	-	-	-	-
Plus (minus) Select Items, net	108,730	11,233	11,233	144,223	164,764	35,367	22,845
Total Segment Margin^(a)	\$619,084	\$157,452	\$157,452	\$617,729	\$607,473	\$713,262	\$712,758
Consolidated EBITDA Adjustments ^(b)	24,591	-	-	-	-	-	-
Total Adjusted Segment Margin^(a)	\$643,675						

(a) 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.

(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 of approximately \$43 million 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. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with our sale of a 36% interest in CHOPS. This adjustment may not be indicative of future results.

Reconciliation

Available Cash Before Reserves

(\$ in 000s)

	LTM 3/31/2022	3 months ended March 31, 2022	YTD 2022	2021	2020	2019	2018
Net loss attributable to Genesis Energy, L.P.	(\$136,093)	(\$5,250)	(\$5,250)	(\$165,067)	(\$416,678)	\$95,999	(\$6,075)
Interest expense	230,999	55,104	55,104	233,724	209,779	219,440	229,191
Income tax expense	1,752	304	304	1,670	1,327	655	1,498
Loss on sale of assets	-	-	-	-	22,045	-	-
Impairment expense	-	-	-	-	280,826	-	120,260
Depreciation, depletion, amortization and accretion	319,847	72,948	72,948	315,896	302,602	308,115	323,208
EBITDA	\$416,505	\$123,106	\$123,106	\$386,223	\$399,901	\$624,209	\$668,082
Redeemable noncontrolling interest redemption value adjustments	\$28,430	\$7,823	7,823	25,398	16,113	2,233	-
Plus (minus) Select Items, net	120,283	12,211	12,211	154,567	165,247	42,153	47,949
Adjusted EBITDA	565,218	\$143,140	\$143,140	\$566,188	\$581,261	\$668,595	\$716,031
Maintenance capital utilized	(53,800)	(13,500)	(13,500)	(53,150)	(40,833)	(26,875)	(19,955)
Interest expense	(230,999)	(55,104)	(55,104)	(233,724)	(209,779)	(219,440)	(229,191)
Cash tax expense	(665)	(125)	(125)	(690)	(650)	(590)	(835)
Distribution to preferred unitholders	(74,736)	(18,684)	(18,684)	(74,736)	(74,736)	(62,190)	-
Other	-	-	-	-	-	-	-
Available Cash before Reserves^(a)	205,018	\$55,727	\$55,727	\$203,888	\$255,263	\$359,500	\$466,050
Common Unit Distributions	\$73,548	\$18,387			\$73,548	\$269,676	\$262,320
Common Unit Distribution Coverage Ratio ^(b)	2.79x	3.03x			3.47x	1.33x	1.62x

(a) 2018 Available Cash before Reserves includes one-time gains on sale of assets of ~\$42.3 million.

(b) 2018 Distribution Coverage Ratio calculation excludes one-time gains on sale of assets of ~\$42.3 million.

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	3/31/2022	2021	2020	2019	2018	2017
Long-term debt						
Senior secured credit facility	\$94,800	\$49,000	\$643,700	\$959,300	\$970,100	\$1,099,200
Senior unsecured notes, net of debt issuance costs	2,932,003	2,930,505	2,750,016	2,469,937	2,462,363	2,598,918
Less: Outstanding inventory financing sublimit borrowings	(7,100)	(9,700)	(34,400)	(4,300)	(17,800)	(29,000)
Less: Cash and cash equivalents	(3,306)	(5,090)	(4,835)	(8,412)	(10,300)	(9,041)
Adjusted Debt^(a)	\$3,016,397	\$2,964,715	\$3,354,481	\$3,416,525	\$3,404,363	\$3,660,077
Consolidated EBITDA (per our senior secured credit facility) ^(b)	\$566,936	\$576,229	\$576,013	\$668,595	\$670,957	\$561,961
Consolidated EBITDA Adjustments ^(c)	24,591	18,043	26,353	-	(7,351)	123,815
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(d)	\$591,527	\$594,272	\$602,366	\$668,595	\$663,606	\$685,776
Adjusted Debt / Adjusted Consolidated EBITDA	5.10x	4.99x	5.57x	5.11x	5.13x	5.34x

(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 of approximately \$43 million 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. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with our sale of a 36% interest in CHOPS. This adjustment 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)

	LTM 3/31/2022	3 months ended March 31, 2022	YTD 2022	2021	2020	2019	2018
Applicable to all Non-GAAP Measures							
Differences in timing of cash receipts for certain contractual arrangements ^(a)	\$23,413	\$8,230	\$8,230	\$15,482	\$40,848	(\$8,478)	(\$6,629)
Distributions from unrestricted subsidiaries not included in income ^(b)	52,500	-	-	70,000	70,490	8,421	7,633
Revaluation of certain liabilities and assets	-	-	-	-	-	-	-
Unrealized (gain) loss on derivative transactions excluding fair value hedges, net of changes in inventory value	11,120	(1,893)	(1,893)	30,700	1,189	10,926	(10,455)
Loss on debt extinguishment	-	-	-	1,627	31,730	-	3,339
Adjustment regarding equity investees ^(c)	23,925	6,574	6,574	26,207	17,042	20,847	28,088
Other	(2,228)	(1,678)	(1,678)	207	3,465	3,651	869
Sub-total Select Items, net (Segment Margin) ^(d)	\$108,730	\$11,233	\$11,233	\$144,223	\$164,764	\$35,367	\$22,845
Applicable only to Adjusted EBITDA and Available Cash before Reserves							
Certain transaction costs ^(e)	9,444	612	612	8,946	937	3,755	9,103
Equity compensation adjustments	-	-	0	0	0	(137)	(207)
Other	2,109	366	366	1,398	(454)	3,168	16,208
Total Select Items, net^(f)	\$120,283	\$12,211	\$12,211	\$154,567	\$165,247	\$42,153	\$47,949

(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.