



genesisenergy

Genesis Energy, L.P.

Citi 2024 One-on-One Midstream & New Energy Infrastructure Conference

August 2024



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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.

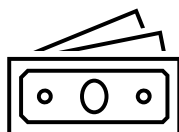
This presentation may also include certain non-GAAP financial measures. Please refer to our earnings release for the most directly comparable GAAP financial measures and the reconciliations of non-GAAP financial measures to GAAP financial measures included at the end of this presentation.

Why Invest in Genesis?

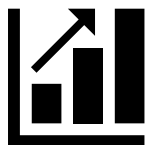
Cash Flow Profile Poised to Deliver Increasing Returns to Stakeholders



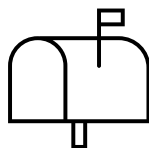
Diverse Portfolio of Long-Lived, Market Leading Businesses with High Barriers to Entry and Significant Operating Leverage



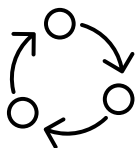
Healthy Balance Sheet with Ample Liquidity Provides Significant Financial Flexibility



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



Attractive Current Yield with Visible Distribution 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.

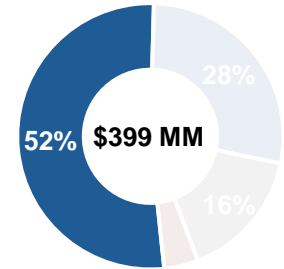
(b) After certain cash obligations, including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.

Market Leading Businesses

Genesis Total LTM Segment Margin \$767 MM^(a)

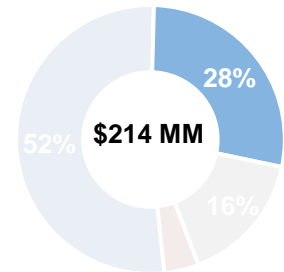
Offshore Pipeline Transportation

- 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



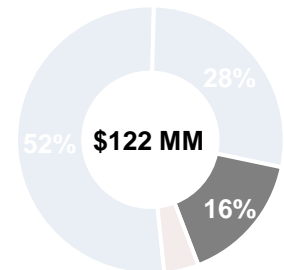
Soda & Sulfur Services

- 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



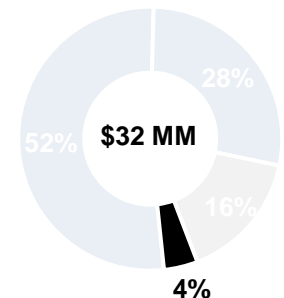
Marine Transportation

- Young, modern fleet of inland boats and heated barges with almost exclusive focus on intermediate refined products ("black oil")
- 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
- Nine ocean going barges / ATBs ranging in size from 65k – 135k bbls each



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 June 30, 2024.

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

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

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

Business Segment Detail

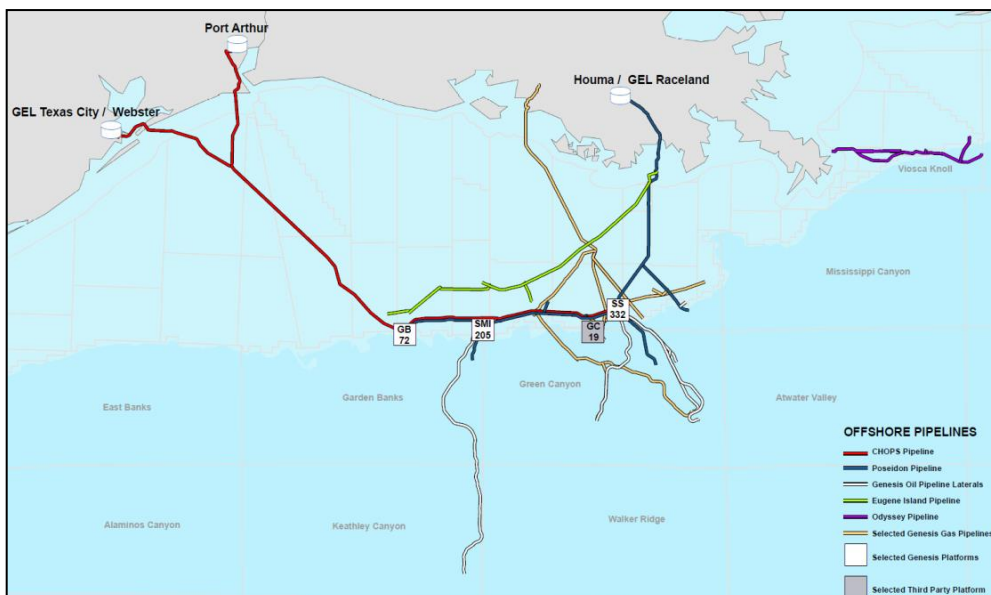
Overview

Offshore Pipeline Transportation – Overview

World Class Footprint in Leading North American Basin

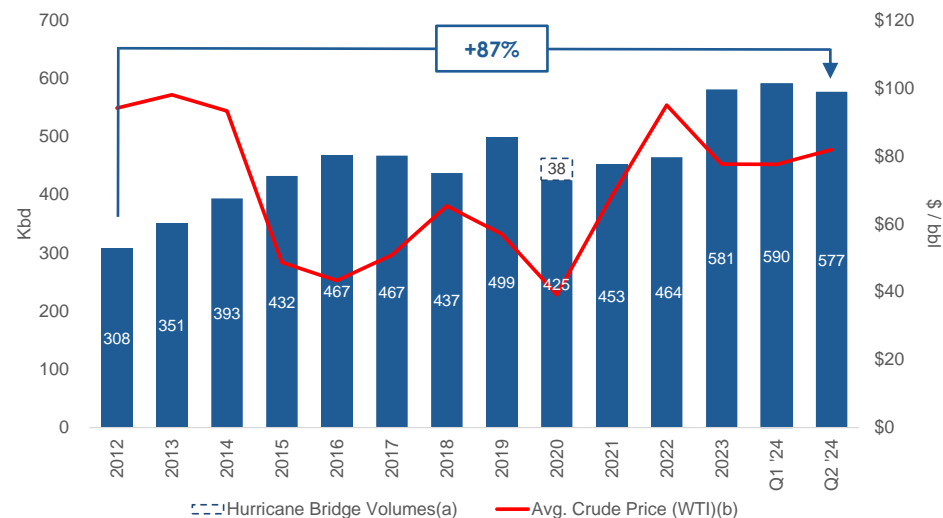
Long-Term Value Creation

- ~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



(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 June 30, 2024.

CHOPS & Poseidon Volumes

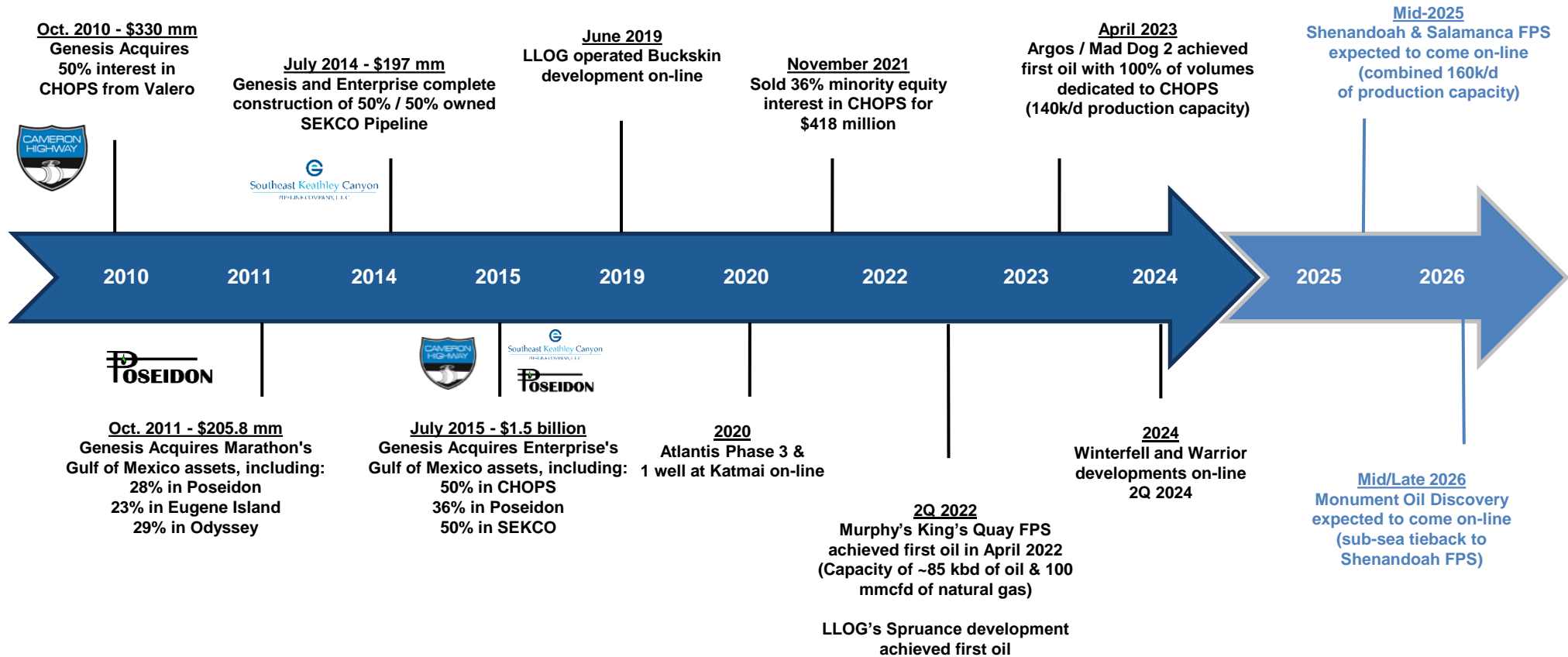


Genesis Crude Oil Pipelines to Shore

	CHOPS	Poseidon	Eugene Island	Odyssey
2Q 2024 Avg. Daily Volume	~296 kbd	~280 kbd	NA	~64kbd
Delivery Point	Texas	Louisiana	Louisiana	Louisiana
Mileage	380	358	184	120
Ownership	64%	64%	29%	29%

Track Record of Success in the Gulf of Mexico

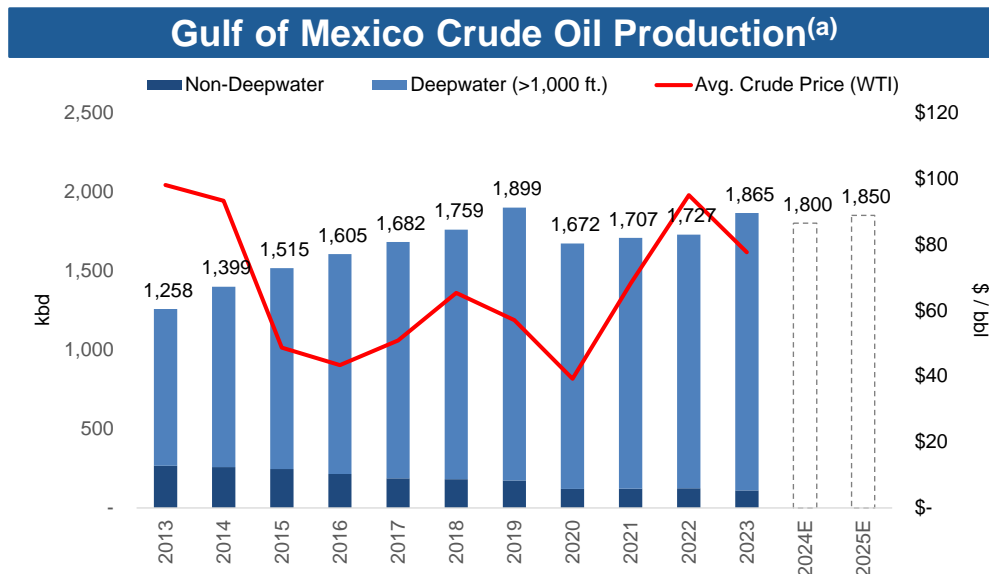
Driven by Strategic Acquisitions and Organic Growth



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



Select Producer Commentary^(b)



"The Gulf of Mexico continues to be a core business for BP. It's running well. We are investing in it. We've got three rigs going there right now. We're going to add a fourth."



"I think we're going to see growth in our Gulf of Mexico production, but it's going to be important that we continue to be able to lease and acquire additional acreage in that basin...because there's still...room for continual exploration and tie-back to this great chain of infrastructure that we have to be able to produce this lower-carbon fuel."

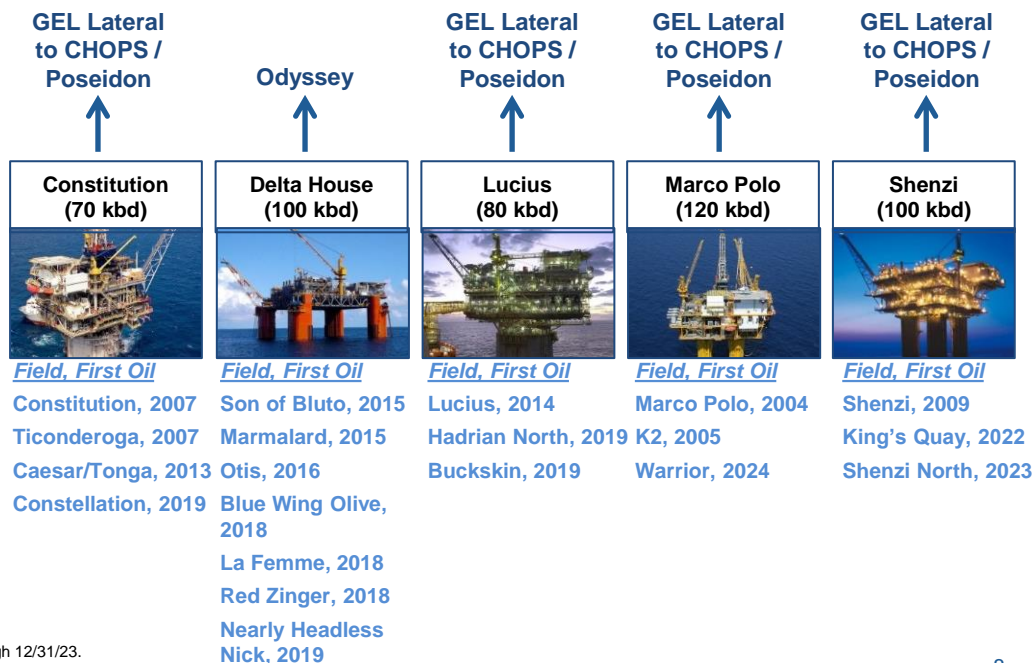


"The Gulf of Mexico has some of the lowest carbon intensity in the world. It's about 6 kg / bbl produced, so on a world scale, on even our company scale, which is already top quartile, it's right at the bottom end of that range. This is a great area to develop for future production and carbon efficiency."



"...we have now brought online a total of 4 wells in the Khaleesi, Mormont, Samurai field development project. Results from these wells continue to be above expectations...we think we could very easily get to 100,000 barrels per day from the King's Quay FPS with minor adjustments to how we operate the facility."

Select Platform & Field Development History^(c)



Note: All pipeline capacity subject to producer crude quality.

(a) Source: BSEE data and EIA's April 9, 2024 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 12/31/23.

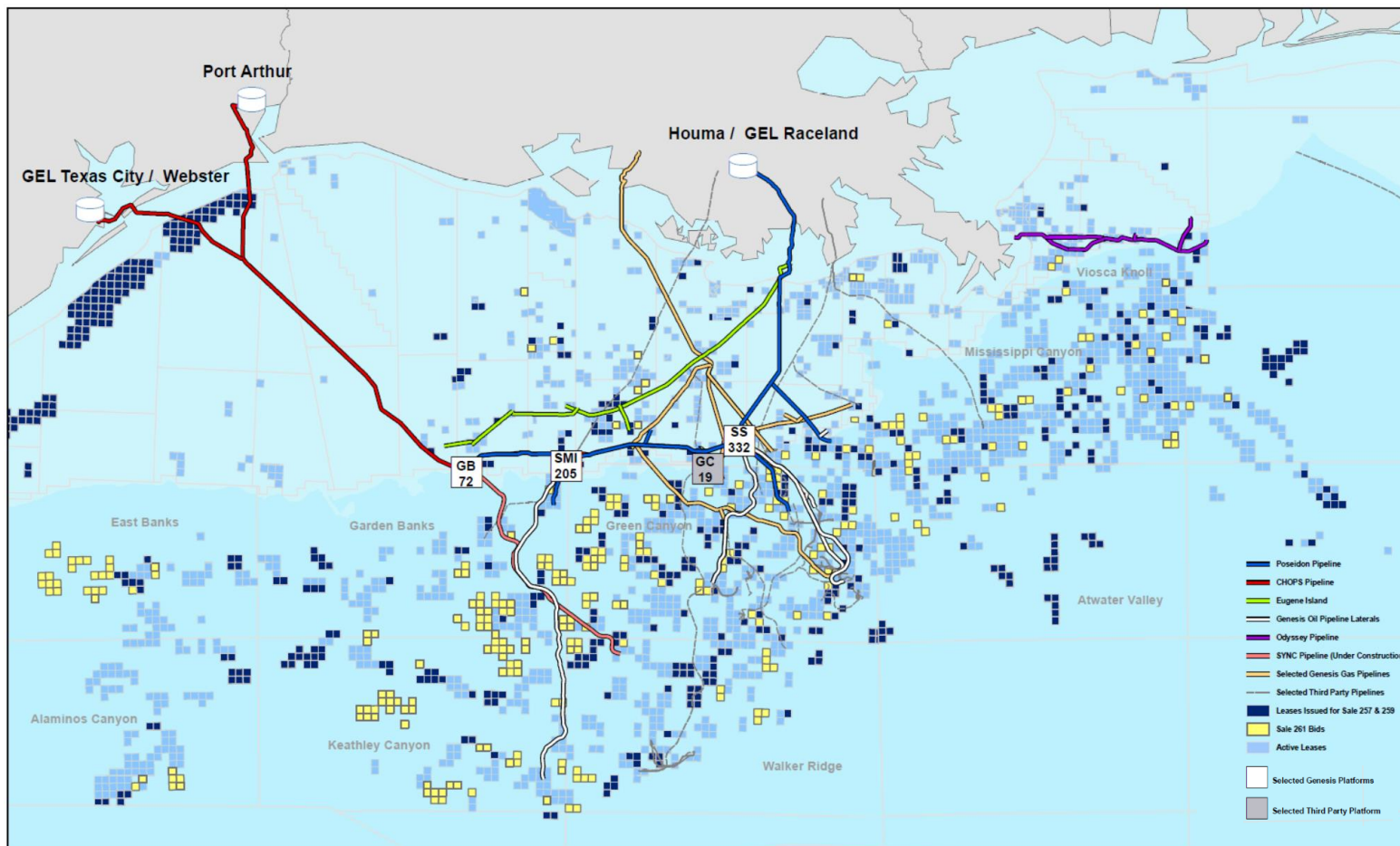
(b) BP commentary per 2Q 2022 earnings call. CVX commentary from 2Q 2022 earnings calls. Murphy commentary per 2Q 2022 earnings call.

(c) Platform capacity numbers are design capacity and subject to crude quality. Actual volumes, in some cases, have been higher.

Active Federal Leases in Gulf of Mexico

Proximity to Existing Leases Creates Stability and Opportunity

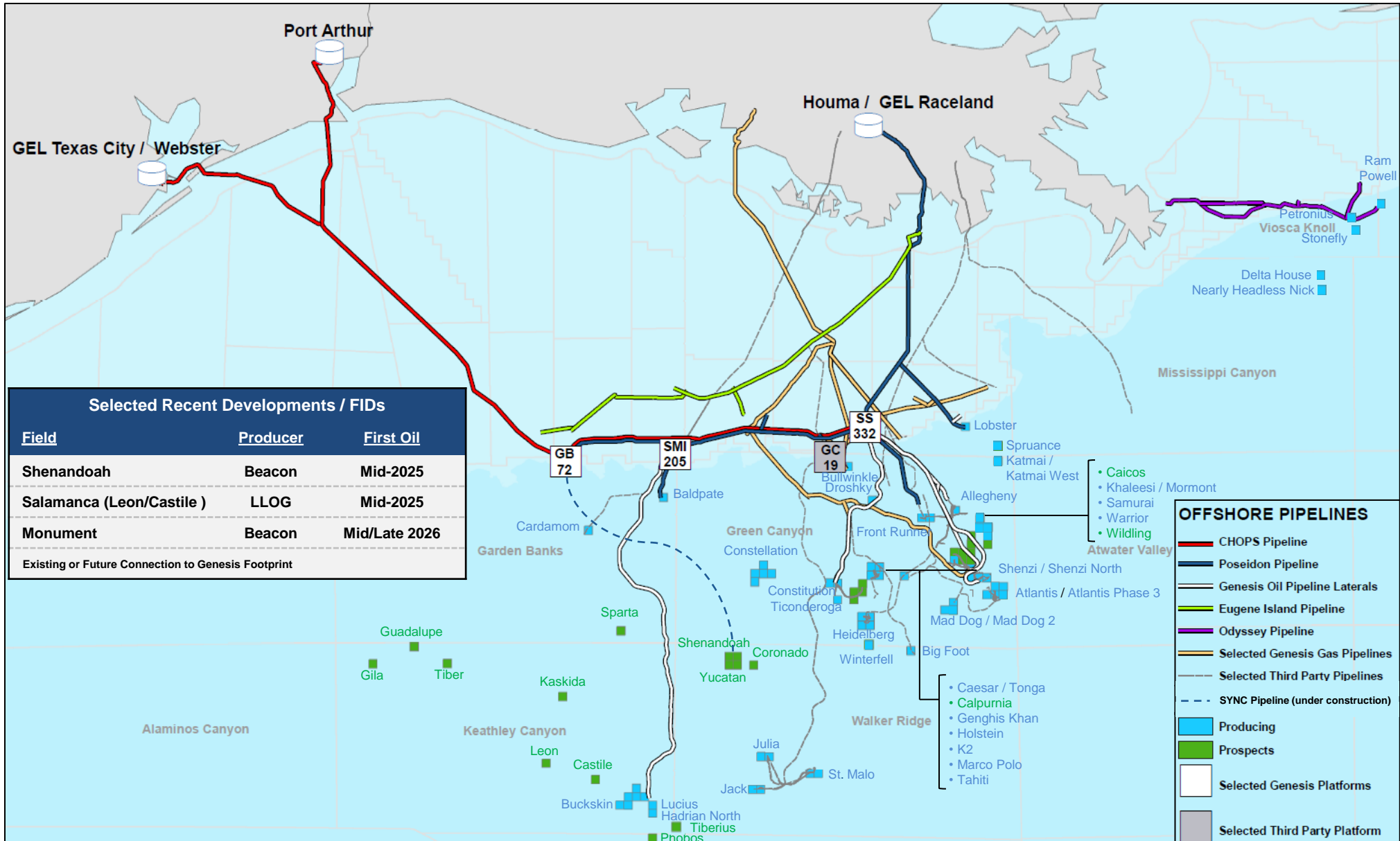
- Inflation Reduction Act of 2022 allows Department of Interior to grant leases, easements and rights-of-way pursuant to the Outer Continental Shelf Lands Act in land areas previous withdrawn from leasing by the Biden administration in 2021 (Sec. 50251)
- Most recent lease sale activity in vicinity of 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

Robust Inventory of Future Growth



Note: All pipeline capacity subject to producer crude quality.
 Note: Map not intended to be an exhaustive list of prospects.

Gulf of Mexico – Lower Carbon Intensity

Regulatory Oversight Helps Drive Lower Carbon Footprint

Gulf of Mexico Plays Leading Role^(a)

- Barrels produced from the Gulf of Mexico are the least emissions intensive barrels, from reservoir to refinery, than any other barrel refined by Gulf Coast refineries (including shipping)
 - Competes favorably against all foreign imports
- The Gulf of Mexico remains a critical producing basin for multiple super-major operators as they continue to push towards net zero emissions



Chevron EVP – Upstream – James Johnson: “The Gulf of Mexico has some of the lowest carbon intensity in the world. It’s about 6 kilograms per barrel produced, so on a world scale, on even our company scale, which is already top quartile, it’s right at the bottom end of that range. So, this is a great area to develop for future production and carbon efficiency”

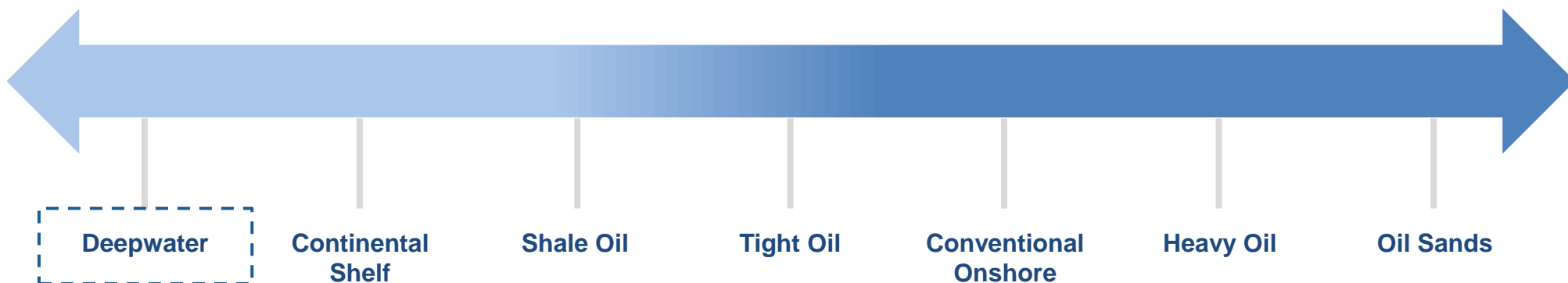
Significant Regulatory Oversight^(b)

- The leasing and operations activities in the GOM are subject to the requirements of some 30 federal laws administered by numerous federal departments and agencies
- In addition to the Outer Continental Shelves Lands Act, other laws that may apply to OCS exploration, development, and production include, but are not limited to the:
 - National Environmental Policy Act (NEPA),
 - Clean Air Act
 - Endangered Species Act
 - Federal Water Pollution Control Act
 - Marine Mammal Protection Act
 - National Historic Preservation Act

Average Upstream Emission Intensity by Resource Theme (Including Methane)^(a)

Lowest Emissions Intensity

Highest Emissions Intensity



(a) Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.

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

Note: Chevron comment per 2Q 2022 earnings transcript dated July 29, 2022.

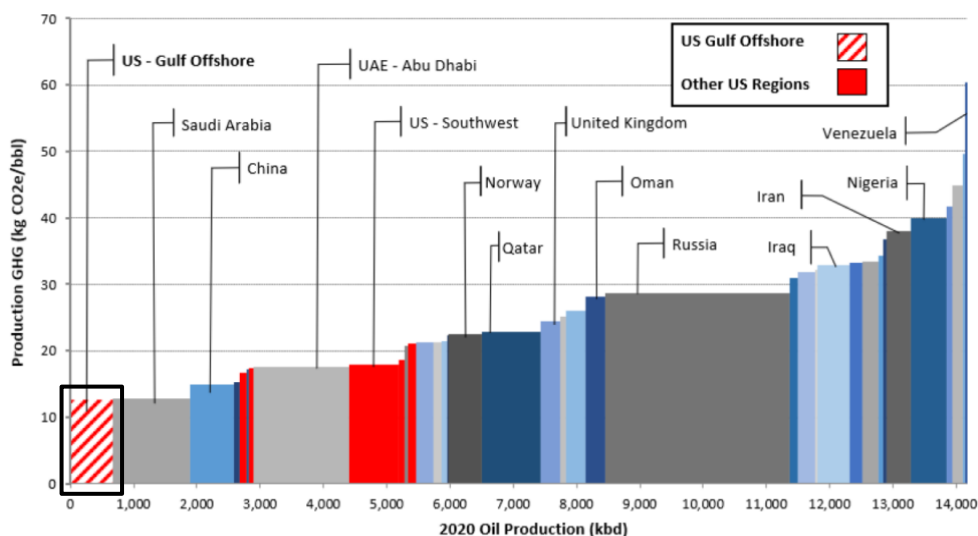
Note: All pipeline capacity subject to producer crude quality.

NOIA Report – GHG Intensity of Gulf of Mexico

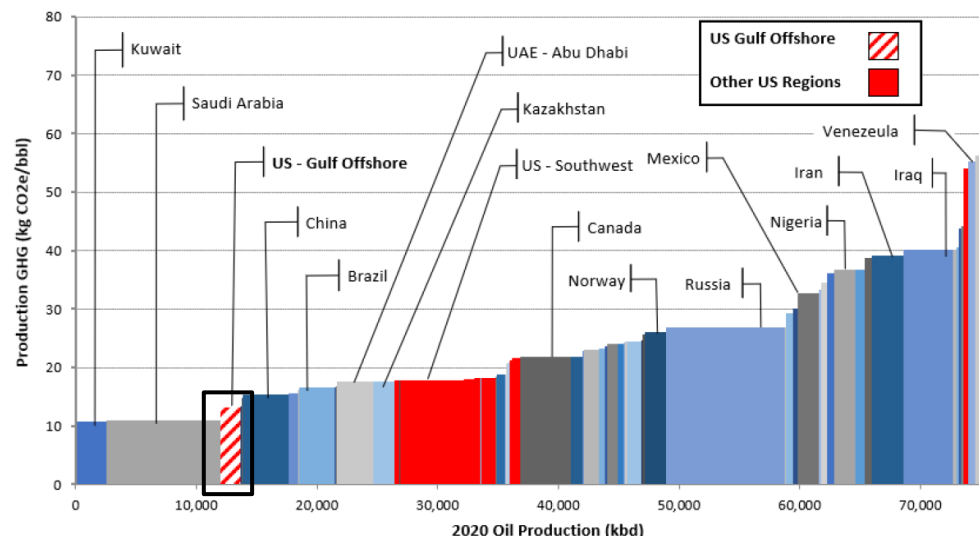
Lower Emission Intensity Should Support Continued Investment Over Time

- In May 2023, the National Ocean Industries Association (NOIA) commissioned ICF to study the GHG emission intensity of U.S. oil production compared to oil produced around the world
 - A comparison of GHG emission intensity for various crudes in the API gravity 37.5 degrees category (largest % of GoM production) found the Gulf of Mexico production is the lowest emitting crude oil
 - Lower GHG emission intensity for Gulf of Mexico oil production is due to higher well productivity and less energy used per unit of production
 - Similar comparison of GHG emission intensity for production volumes across all API gravity categories found the Gulf of Mexico oil production is again one of the lowest emitting crude oils and the lowest for any U.S. region
 - Methane emissions are tightly controlled for offshore operations and are very low when compared to other producing regions
 - Companies are required to recover and sell all produced gas. Venting and flaring is directly regulated by the U.S. Department of the Interior. Venting and flaring is limited to unique situations and is not allowed to exceed 48 hours without approval of the regulator
- As producers look to reduce their GHG footprint capital allocation trends could shift more towards the Gulf of Mexico versus traditional onshore shale basins

GHG Emission Intensity in API 37.5° Gravity



GHG Emission Intensity Across all API Gravities



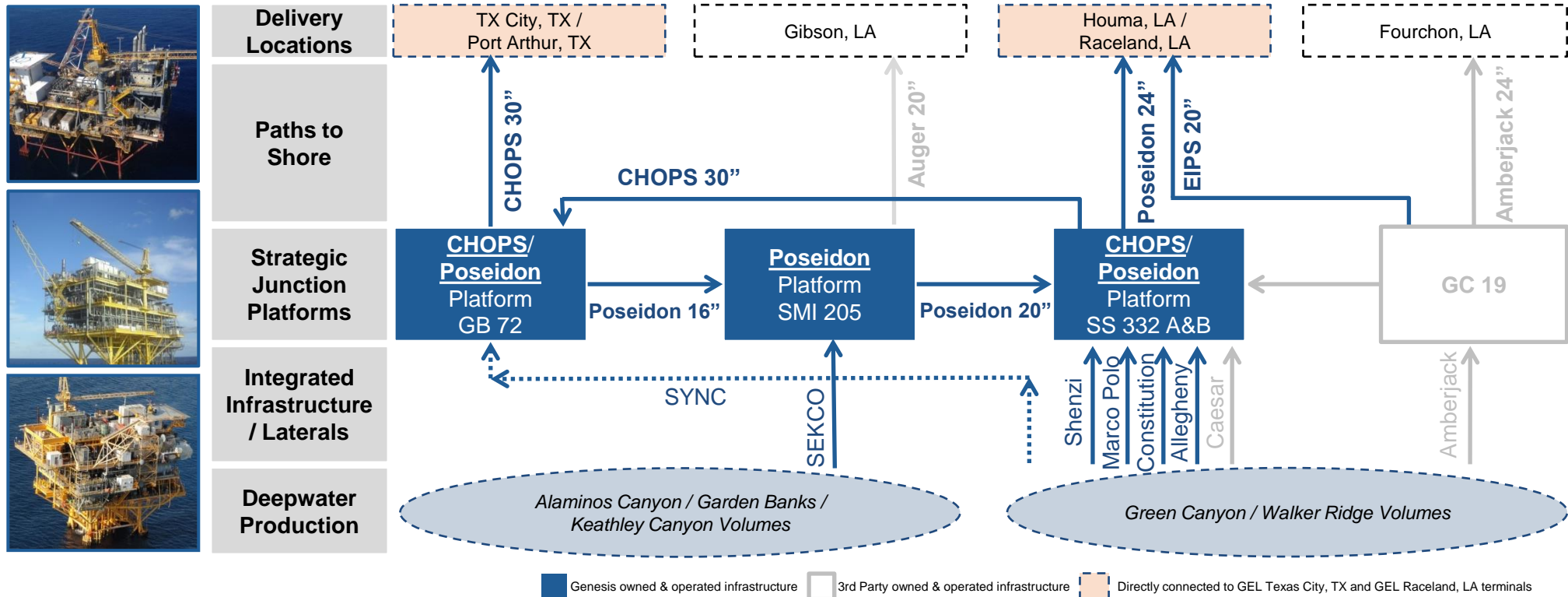
Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.
 Note: All pipeline capacity subject to producer crude quality.

Central Gulf of Mexico Midstream Dynamics

Uniquely Positioned to Capture Additional Volumes in the Central Gulf of Mexico

- **Integrated system provides producers with basin leading midstream solution “highway to shore” for deepwater producers**
 - Uniquely positioned to service the continued growth in central Gulf of Mexico production with a shore-based solution
 - Allows producers to choose transportation to either Texas or Louisiana via CHOPS / Poseidon to take advantage of premium pricing
 - CHOPS is only system in the central Gulf of Mexico with delivery onshore to Texas
- **Laterals and existing infrastructure well positioned to capture future volumes**

Central Gulf of Mexico Deepwater to Shore Crude Oil Pipeline Solutions

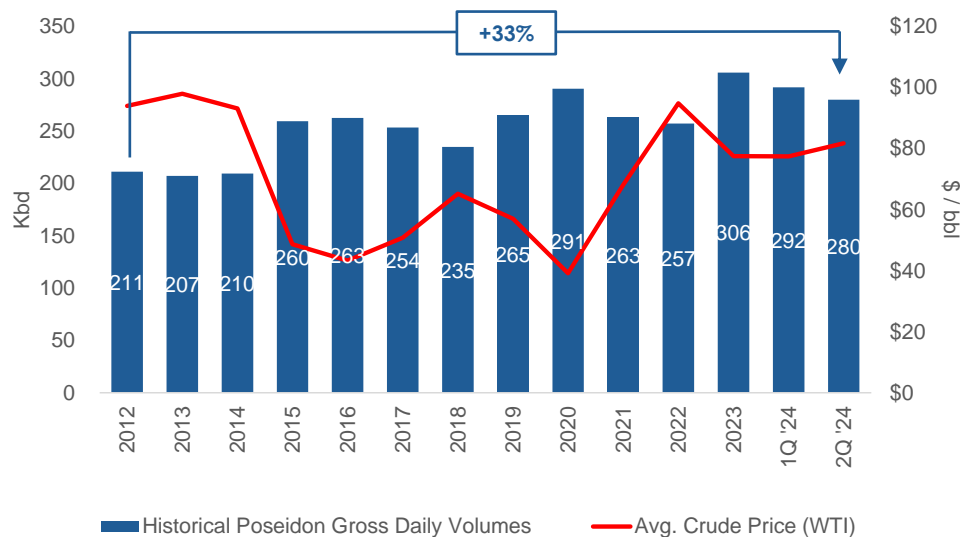


Case Study: Poseidon Oil Pipeline

Irreplaceable Crude Oil Pipeline in the Central Gulf of Mexico

- **Poseidon Oil Pipeline is a basin critical pipeline that transports central Gulf of Mexico production to key markets in Louisiana**
 - Integrated onshore with Genesis’ Raceland, LA Terminal for delivery to refining markets downstream
- **Pipeline has been in continuous operation for over 25 years with first oil in 1996 and a total gross PP&E to construct and maintain of \$453.8 million as of 6/30/24**
 - Distributed on average approximately \$28.1 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

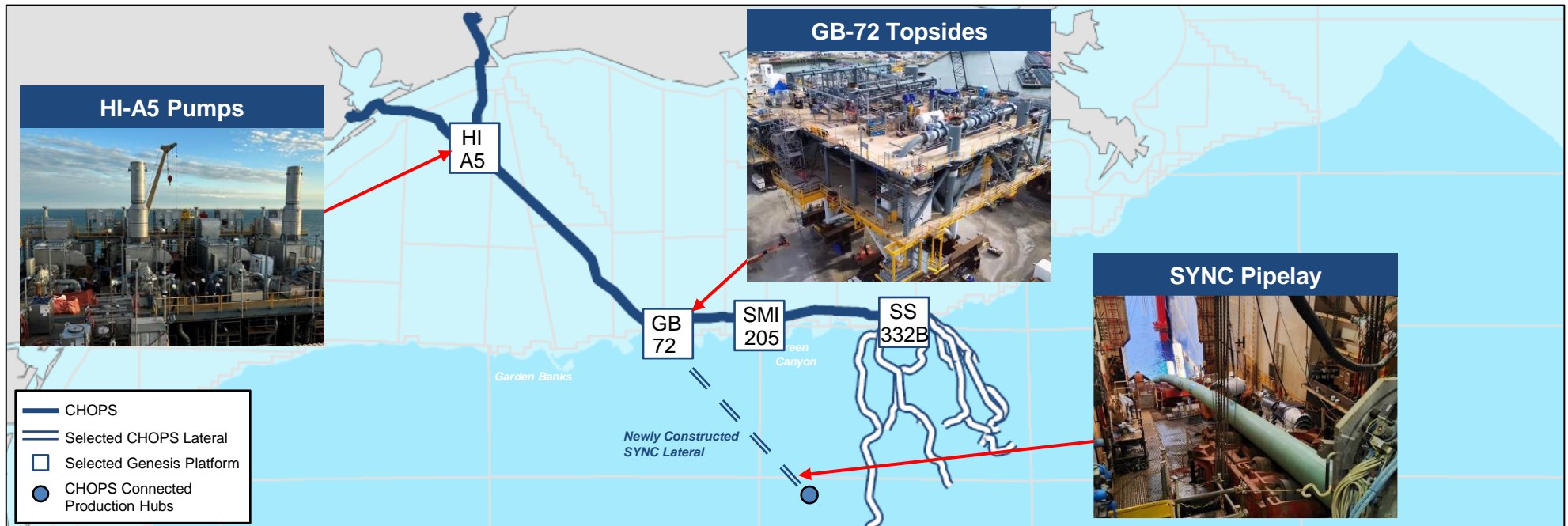


Note: All pipeline capacity subject to producer crude quality.

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

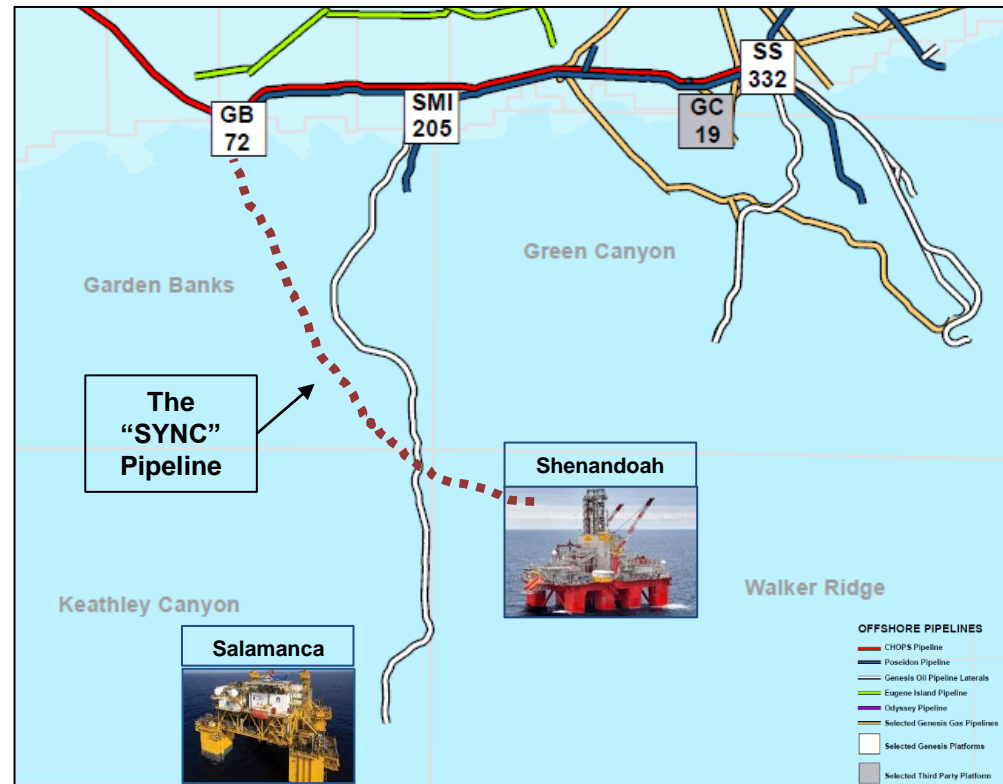


Offshore Expansion – Commercial Support

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 late 2024 or early 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 in early to mid 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

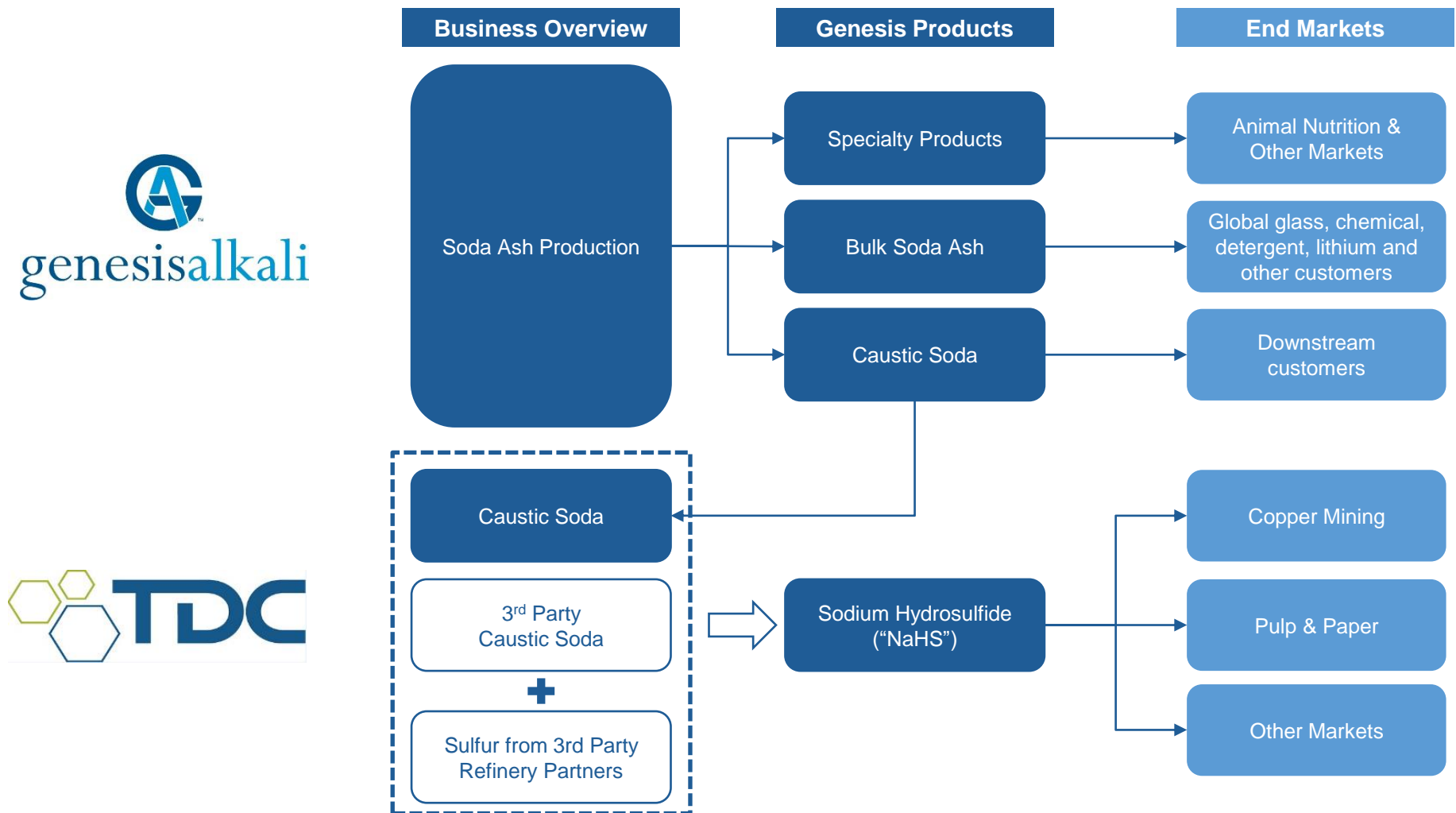


(a) Multiples assume no additional production or developments ever being tied into SYNC or CHOPS, which we believe is unlikely.

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 (~28% of LTM total segment margin as of 2Q 2024)
 - LTM Segment Margin of approximately \$213 million

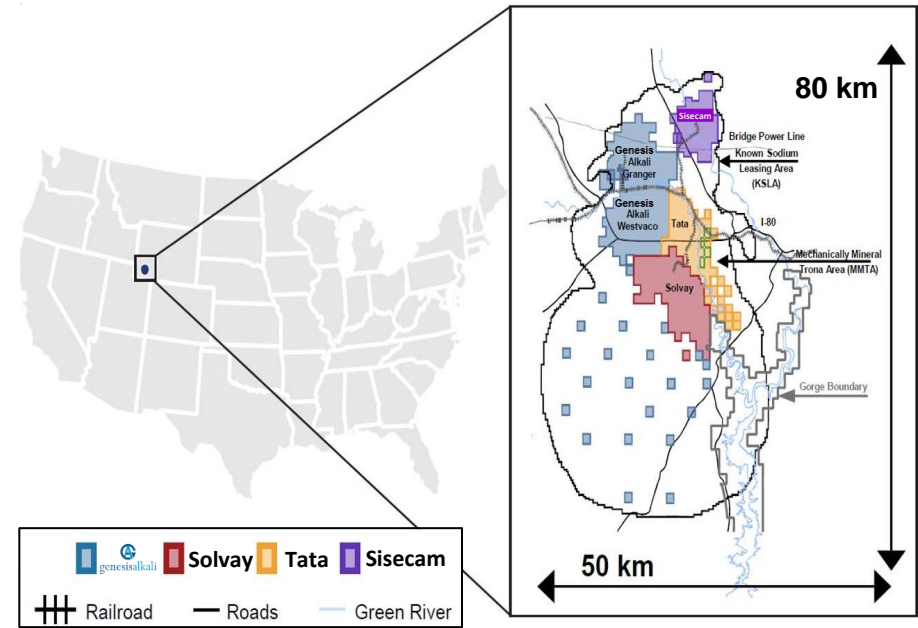


Soda Ash – Business Overview

Largest North American Producer of Low Cost Natural Soda Ash

- **Market leading soda ash position with steady cash flow profile and significant barriers to entry**
- **Largest supplier of natural soda ash in the Western Hemisphere**
 - Approximately 4.8 million tons per year of natural soda ash production capacity^(a)
- **Estimated remaining reserve life of >100 years in current seam**
- **Reserves located in world's largest trona deposit, accounting for over 80% of the world's economically viable soda ash^(b)**
- **Facilities have been in continuous operation since 1953**
- **Diverse range of global end markets for soda ash including glass, chemicals, soaps and detergents**
 - Essential component to glass manufacturing that lowers energy usage and increases workability of the molten glass
- **Produce series of specialty products that are sold to more inelastic end markets such as animal nutrition and various household and industrial products**

Genesis has Largest Trona Lease Holding in U.S.



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

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

Multiple Production Facilities Provides Customers with Volume Assurance

- **Genesis operates two main soda ash manufacturing sites in Green River, Wyoming**
 - Pro-forma for the Granger expansion Genesis will be the largest soda ash producer in the Western Hemisphere with a combined ~4.8mm tons/year of annual production capacity
 - 3.5mm tons/year from Westvaco and ~1.3mm tons/year from Granger

	Westvaco			Granger		
	Low-Cost Production			Lowest Cost Production		
Production Facility	Sesqui	Mono I	Mono II	ELDM	Original Granger	Granger Expansion
Production Process	Dry Ore	Dry Ore	Dry Ore	Solution	Solution	Solution
Ownership %	100%	100%	100%	100%	100%	100%
Year In-Service	1953	1972	1976	1996	1976	4Q 2003
Production Capacity	~3.5mm tons/yr.				~500k tons/yr.	~750k tons/yr.
Products	Light, Dense & Fine Ash, S-Carb	Dense Ash	Dense Ash	Dense Ash	Dense Ash	Dense Ash
Location	Green River, Wyoming				Green River, Wyoming	
% of 2023 Production	~24%	~40%		~21%	~15%	

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 emerging economies with tailwinds from the energy transition (e.g. solar panels, lithium carbonate)

- **Two Methods of Soda Ash Production**

- Refining 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**

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

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

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

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

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

- **Long-Lived Resource Base**

- Genesis has more than 100 years of reserve life in the seam currently being mined

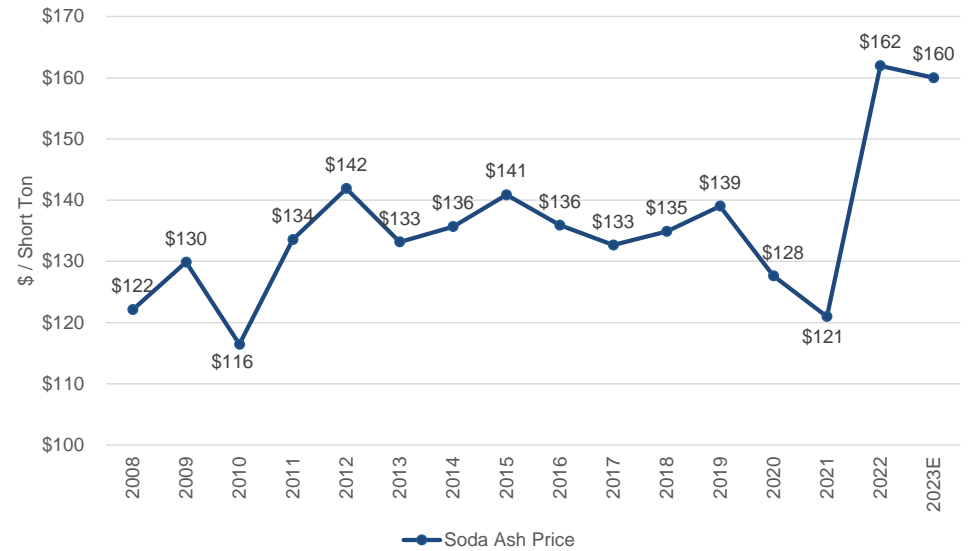
^(a) Per Chemical Market Analytics.

Soda Ash – Market Summary

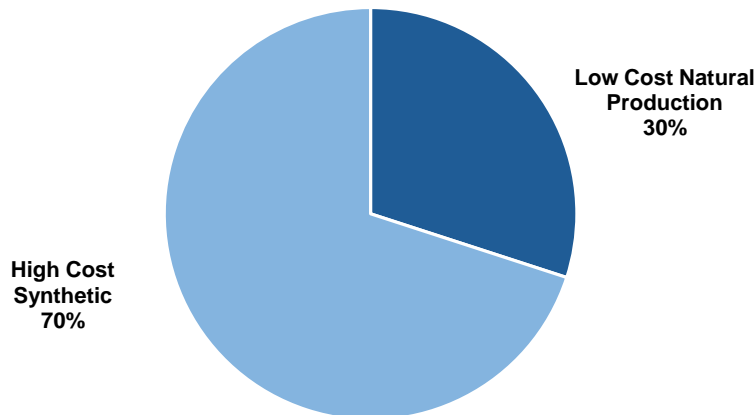
Supply / Demand Balance Expected to Remain Tight over Long-Term

- U.S. demand is relatively stable
- Domestic natural soda ash production competitively positioned vs. global high-cost synthetic production to supply export growth in freight advantaged markets of Asia and Latin America
- Long-term global demand (ex. China) expected to grow 2 – 3% per year^(b), in-line with industrial production
 - Driven by emerging middle class and increasing per capita consumption in Asia (ex. China) and Latin America
 - Additional demand from green initiatives (solar and EV's)
- Both the U.S. (natural) and China (synthetic) are net exporters of soda ash

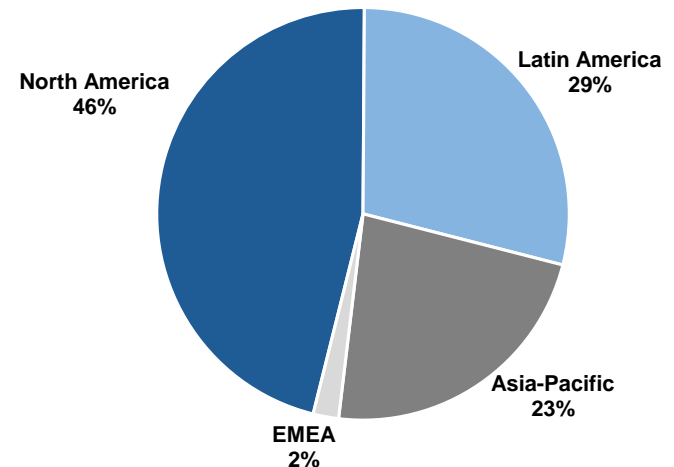
Historical U.S. Natural Soda Ash Pricing^(a)



Global Supply Sources^(b)



2023 Genesis Sales Volume by Geography



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

(a) Per U.S. Geological Survey, Soda Ash Mineral Commodity Summaries dated January 2024. United States average sales value (natural source), FOB Mine or plant, dollars per short ton.

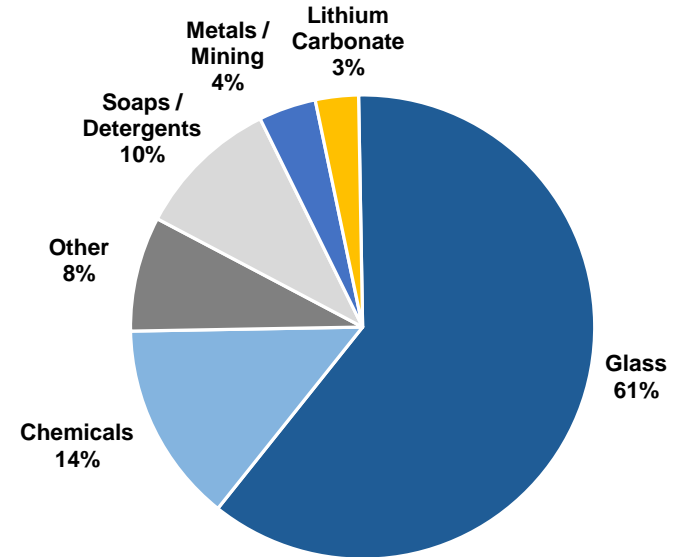
(b) Per Chemical Market Analytics and Company estimates.

Soda Ash – Demand Drivers

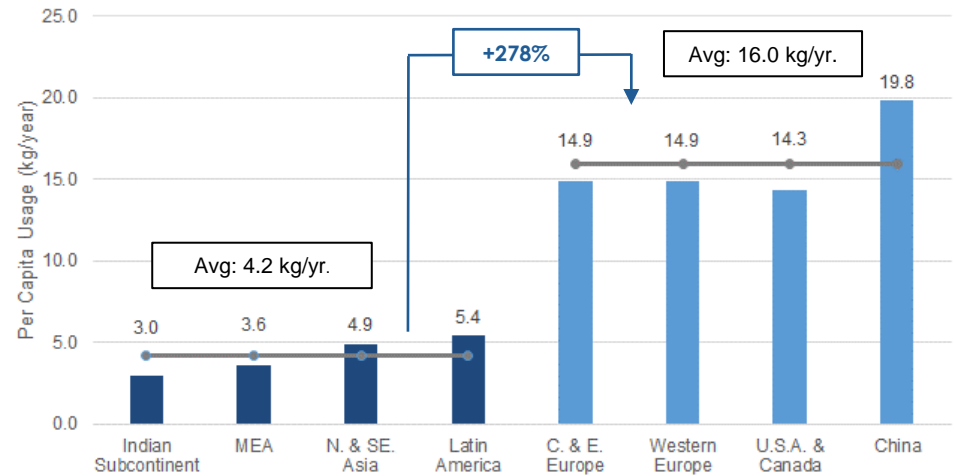
Growing Global Demand (Ex. China) Driven by Emerging Middle Class & Green Initiatives

- Soda ash demand is driven by a diversified set of global end markets
- Approximately 85% of global demand from glass, chemicals and soaps / detergents
 - Flat glass (e.g. windows for buildings, houses & automobiles), container glass, solar glass and other glass (fiberglass, furniture, lightbulbs) makes up ~61% of global demand
 - Chemicals and soaps / detergents make up an additional ~24% 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
 - Steady and increasing demand for solar panels continues to provide structural tailwinds
 - Projected demand growth for lithium carbonate equivalent remains strong
 - Slightly more than two parts of soda ash for each part of lithium to make lithium carbonate, one of the major constituent of lithium iron-phosphate batteries for electric vehicles and battery storage
 - Soda ash also used in certain lithium hydroxide applications
- Emerging economies have a significant soda ash demand runway ahead of them when compared to industrialized economies
 - Per capita consumption growth is driven by the continued emergence of the middle class in each region

2023 Global End-Markets (%)^{(a)(b)}



Global Per Capita Consumption^(a)



Emerging Economies

Developed Economies

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

Natural Soda Ash Advantages

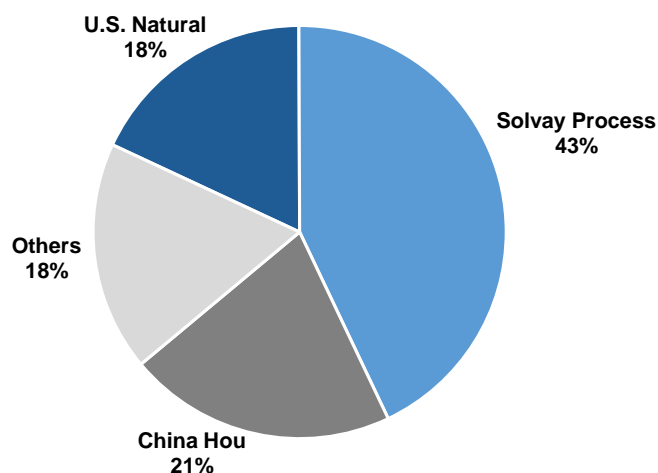
Low-Cost Position and Lower Carbon Footprint Provide Competitive Advantages

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

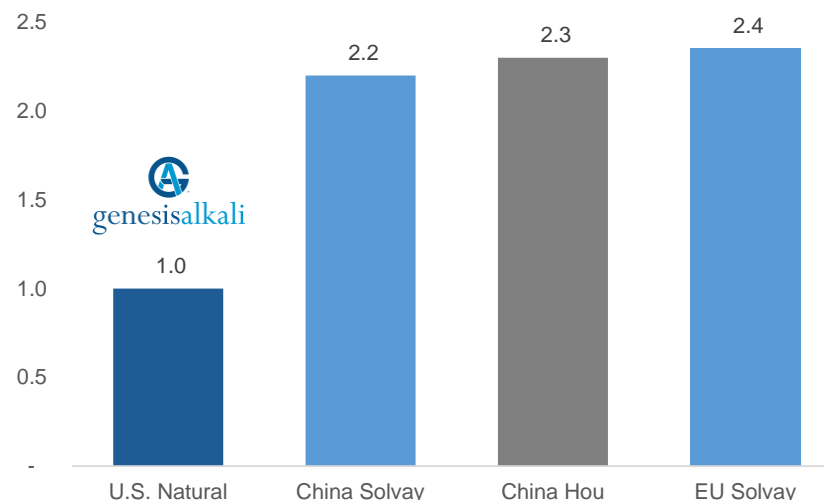
Natural vs. Synthetic Production^(a)

	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)

2022 Global Production Capacity^(a)



Relative Production Cost^(a)



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

Granger Facility Expansion

Project Overview

- **The Granger soda ash facility originally opened in 1976 as dry ore mine producing ~1.3 million tons/yr.**
 - Converted to inefficient solution mine operation in 2011 with only ~500k tons/yr. of topside evaporative capacity
- **Granger expansion project FID in Sept. 2019**
 - Attractive brownfield expansion opportunity to increase production by ~750k tons/yr. by adding additional evaporative capacity and topside facilities
 - Designed as a near-replica of existing ELDM facility (operating since 1995)
- **Reached mechanical completion in December 2023**
 - Granger facility expected to ramp towards ~1.3 million tons/yr. of production capacity
- **Pro forma for Granger, Genesis Alkali has ~4.8mm tons of natural soda ash production capacity per year**
- **Expanded Granger facility will join our Westvaco facility as one of the most economic and low-cost soda ash production facilities in the world**
- **Will position Genesis as the next global supplier of incremental natural soda ash production**
 - Increased production will be used to meet increasing global demand driven by increased economic activity and various green initiatives

December 2021



January 2024

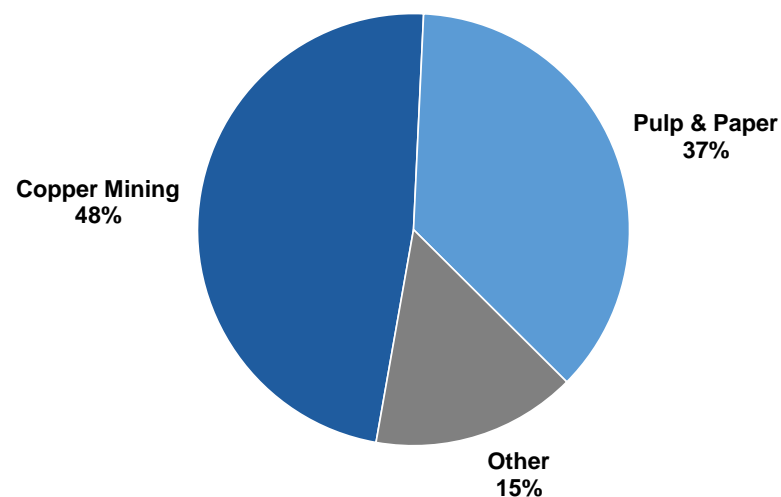


Sulfur Services – Business Overview

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

- Produce sodium hydrosulfide (“NaHS”) through proprietary process reacting high hydrogen sulfide (“H₂S”) gas with Caustic Soda (“NaOH”)
- Sour “Gas Processing” units inside the fence at 10 refineries play integral role in sulfur removal for each refinery
 - Run in parallel or in lieu of traditional sulfur removal units
 - Reliable and trusted operator of owned assets inside refinery fence
- Take sulfur in-kind as payment for sulfur removal services and sell NaHS primarily to large mining, pulp & paper and other customers
 - ~80% of our cost of goods is NaOH
 - ~75% of our sales contracts are indexed to caustic soda prices (cost-plus)
 - Remaining ~25% of our contracts are adjustable (typically 30 days advance notice)
- Market leading position with highly consistent cash flow profile and significant barriers to entry to replicate both asset and marketing footprint
- Consistent cash flow generation through all economic cycles
- Long-term relationships with both refineries and customers spanning 30+ years

Sales by Industry^(a)



Sulfur Removal Units

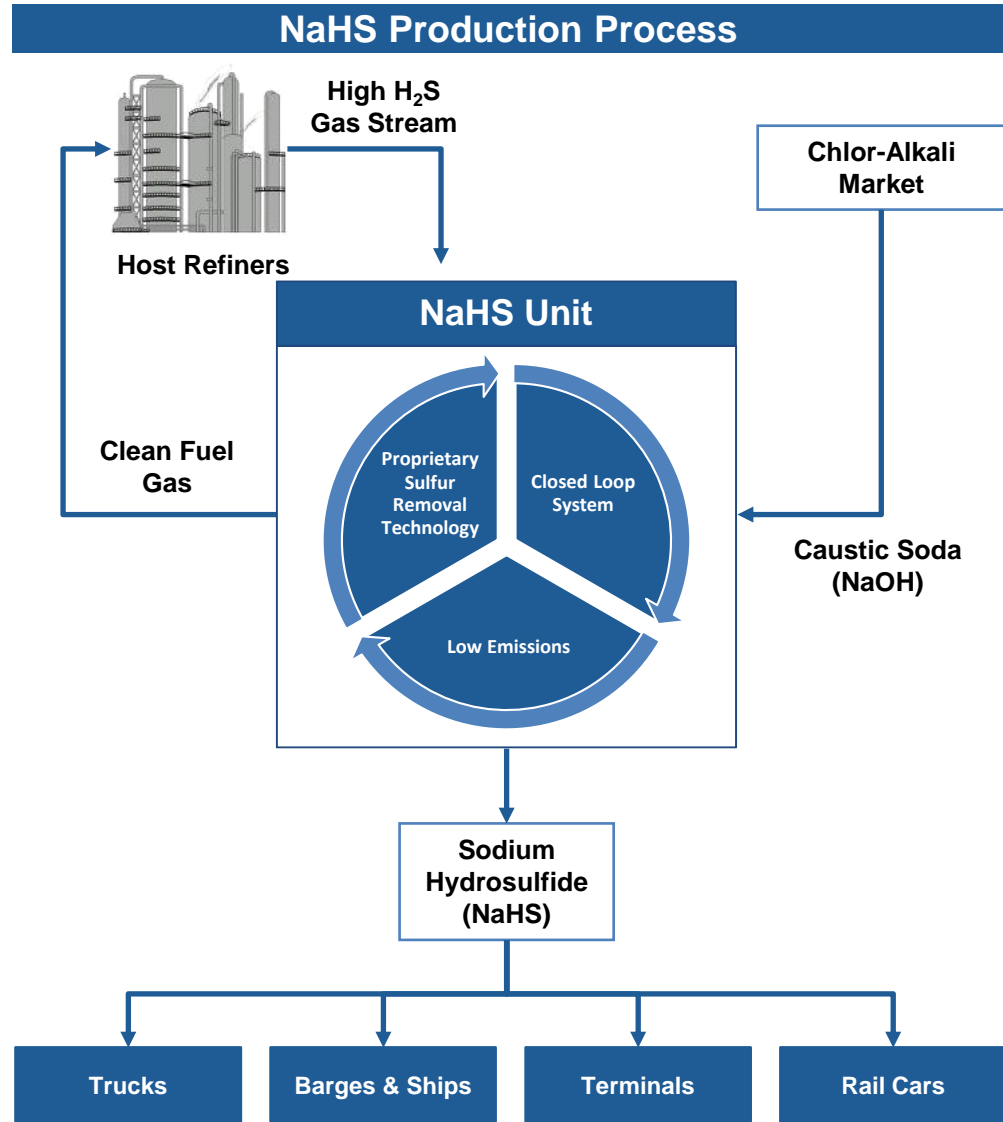
Refinery Operator	Location	Relationship History	Annual Capacity (DST)
Phillips 66	Westlake, LA	30 Years	110,000
HollySinclair	Tulsa, OK	10 Years	24,000
HollySinclair	Salt Lake City, UT	14 Years	21,000
Citgo	Corpus Christi, TX	20 Years	20,000
Delek	El Dorado, AR	40 Years	15,000
Lanxess	El Dorado, AR	20 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 H₂S gas streams
 - Alternative to a traditional sulfur recovery unit that utilizes the Claus process which combusts H₂S gas and releases certain levels of harmful gases and incremental carbon dioxide emissions into the atmosphere
- **Certain downstream customers use NaHS to reduce their air emissions from various chemical and industrial activities**
 - For example: NaHS is used to remove Nitrogen Oxide (NO_x) from the emissions stacks of certain activities around metal refining and finishing
- **NaHS (and soda ash) is also used in flue gas scrubbing to remove harmful particulates from what would have otherwise been released into the atmosphere**
 - Especially at large industrial complexes and hydrocarbon fired power plants



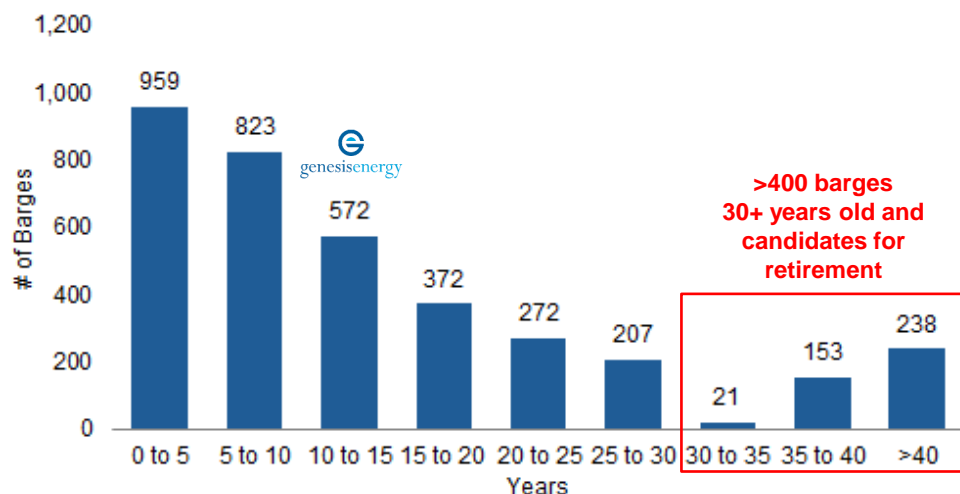
Marine Transportation – Overview

Improving Fundamentals & High Degree of Operating Leverage

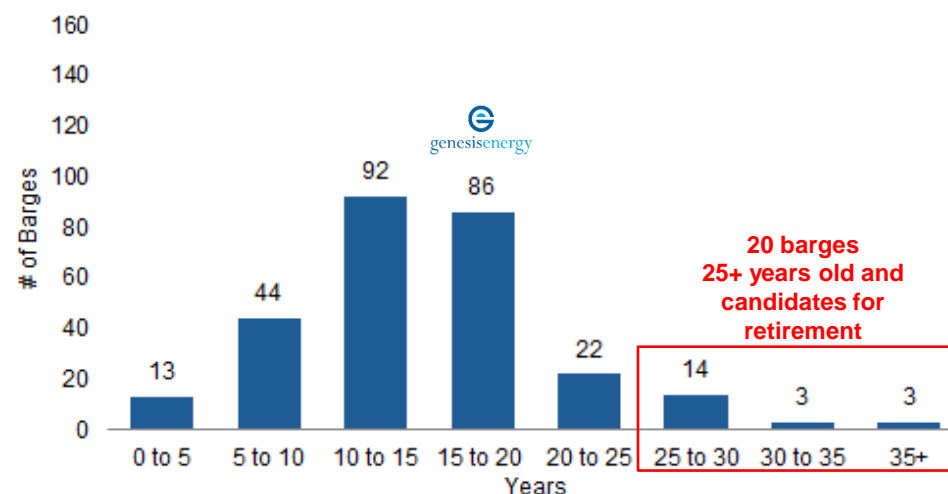
- Inland barges are mostly all asphalt capable, heated barges primarily utilized in black oil service (95%)
- Business operates with largely fixed costs and a high degree of operating leverage
- Demand primarily driven by refinery utilization and light/heavy crude differentials
- Younger, more efficient 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 term contract through January 2024
 - Started new 3.5 year contract with credit-worthy 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)



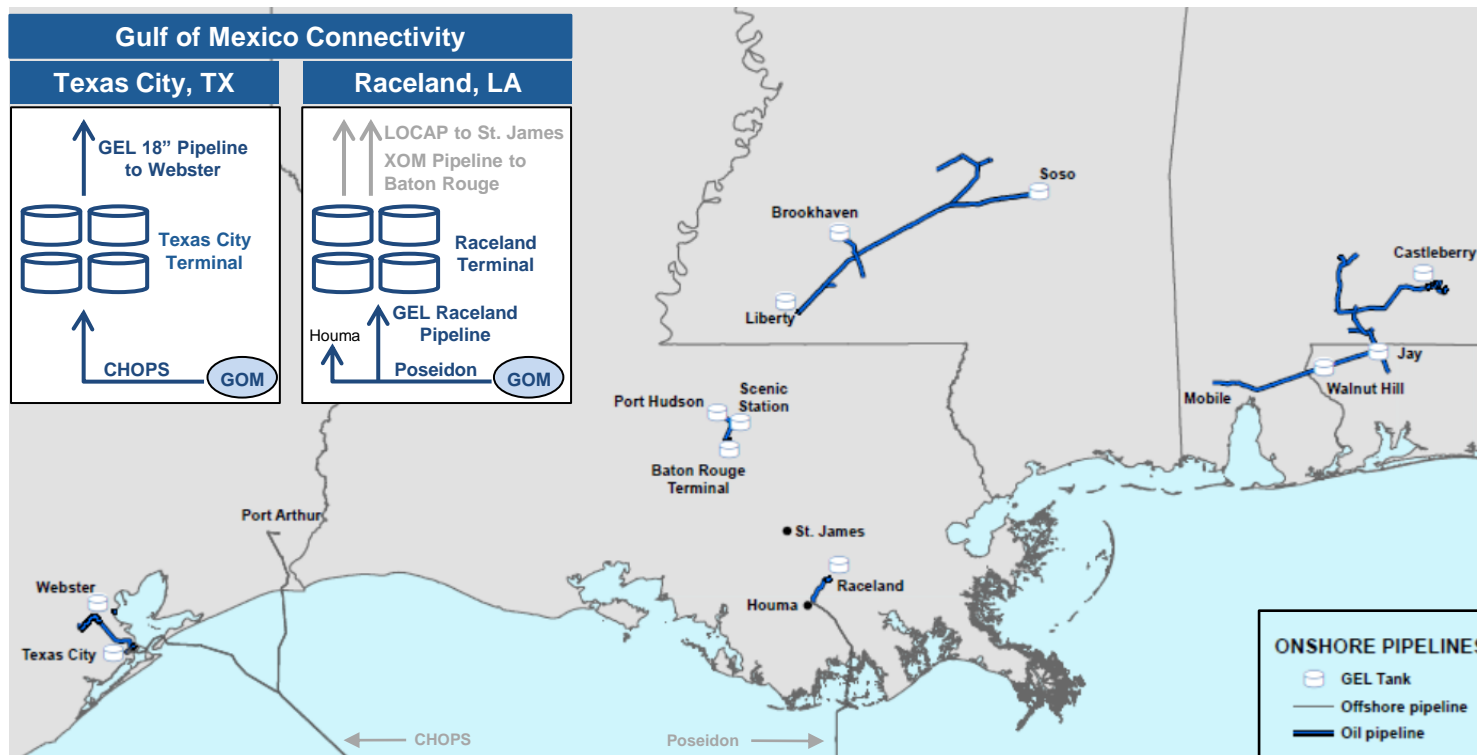
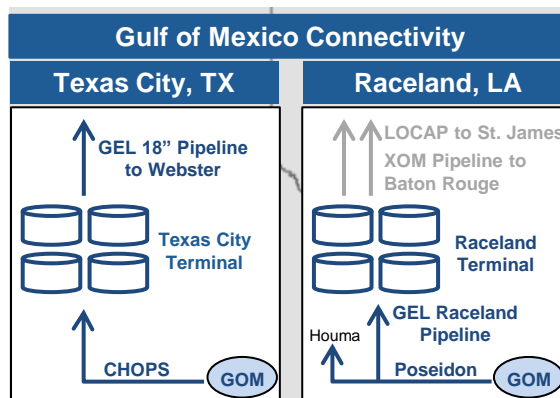
(a) Per industry research.

(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	Texas City Terminal	Raceland Terminal	Other Legacy Onshore Assets
<ul style="list-style-type: none"> Integral part of ExxonMobil's Baton Rouge refinery logistics and crude and intermediate products supply Baton Rouge terminal capable of loading and unloading crude oil and VGO Connectivity to deepwater import / export docks at Port of Baton Rouge Multiple fee "touch points" for Genesis across the integrated platform 	<ul style="list-style-type: none"> Connection to Genesis owned and operated CHOPS pipeline Destination point for various Gulf of Mexico grades including CHOPS / HOOPS Current downstream pipeline delivery points include ExxonMobil's Baytown refinery (via Webster) Exploring additional downstream connectivity 	<ul style="list-style-type: none"> Connection to Genesis owned and operated Poseidon pipeline Downstream pipeline delivery point of St. James, LA via LOCAP provides connectivity to multiple South Louisiana refineries Direct pipeline connection to ExxonMobil's North Line with delivery point of XOM's Baton Rouge refinery 	<ul style="list-style-type: none"> Crude oil pipelines in Mississippi, Alabama & Florida Crude and refined products storage / marketing ~200 trucks & ~300 trailers



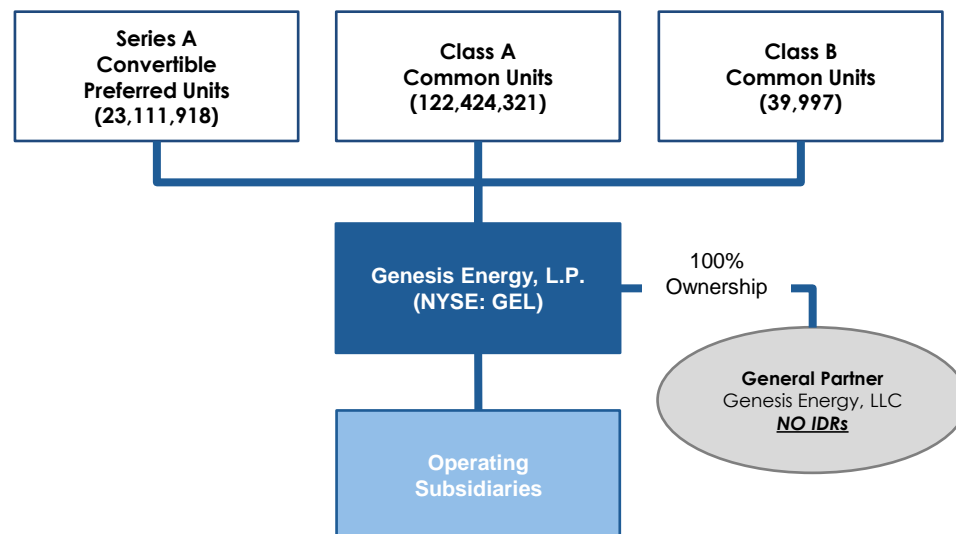
Appendix & Reconciliations

Debt and Preferred Equity Profile & Corporate Structure

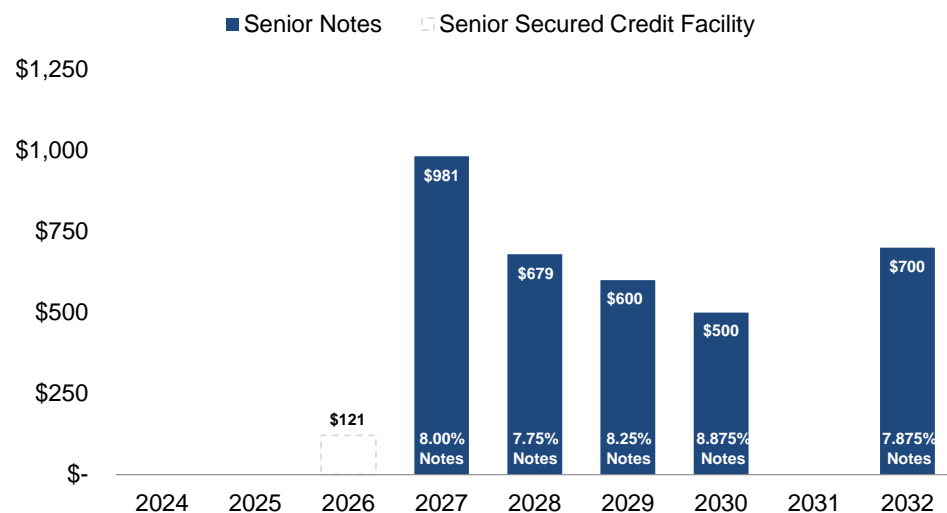
Balance Sheet Overview

- Committed to long-term leverage ratio^(b) at or near 4.00x
- 2Q 2024 leverage ratio^(b) of 4.47x
- \$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

(a) Number of preferred units and outstanding balance assumed at par as of June 30, 2024.
 (b) As calculated under our senior secured credit facility.
 (c) Senior secured credit facility balance net of cash.

Supporting Business Priorities & Our Investors Through Sustainability

- **Genesis is committed to operating its business in a responsible and sustainable manner**
 - Released inaugural sustainability report in May 2023 and 2022 report in December 2023
 - In June 2024 upgraded by MSCI to BBB rating and by Sustainalytics to Medium risk
 - Understanding, monitoring, engaging and improving sustainability metrics is central to our long-term strategy and value creation
- **Continuing to monitor our impact on the environment and in our communities**
 - Focusing on key sustainability topics
 - Calculating and reviewing greenhouse gas emissions from our operations
 - Making positive contributions to the community through volunteer events and corporate giving
- **Board and executive management engaged in review of sustainability program implementation**
- **Long history of environmental stewardship combined with safe and reliable operations**

[Link to Sustainability Website](#)

Ongoing Activities

- **Implemented third party software to help manage, document and organize all sustainability data**
- **Tracking key sustainability metrics**
- **Routinely reviewing disclosures**
 - Conducting annual peer benchmarking and gap analysis on a variety of metrics
- **Engaging with third parties and industry participants to stay informed on emerging sustainability trends**
- **Connected executive and key employee compensation to sustainability performance metrics**

Future Initiatives

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

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

Leverage Ratio & Common Unit Distribution Coverage Ratio

(\$ in 000s)	6/30/2024
Senior secured credit facility	\$134,800
Senior unsecured notes, net of debt issuance costs, discount and premium	3,416,804
Less: Outstanding inventory financing sublimit borrowings	(17,200)
Less: Cash and cash equivalents	(13,341)
Adjusted Debt^(a)	\$3,521,063
	Pro Forma LTM 6/30/2024
Consolidated EBITDA (per our senior secured credit facility)	\$674,393
Consolidated EBITDA Adjustments ^(b)	112,801
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(c)	\$787,194
Adjusted Debt / Adjusted Consolidated EBITDA	
	4.47x
	Q2 2024
Q2 2024 Reported Available Cash Before Reserves	\$37,581
Q2 2024 Common Unit Distributions	18,370
Common Unit Distribution Coverage Ratio	
	2.05x

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized premiums, discounts or issuance costs) less the amount outstanding under our inventory financing sublimit, and less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

(b) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects, which is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. These adjustments may not be indicative of future results.

(c) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

Segment Margin

(\$ in 000s)	YTD 2024	2023	2022	2021	2020	2019
Net Income (Loss) Attributable to Genesis Energy, L.P.	\$2,609	\$117,720	\$75,457	(\$165,067)	(\$416,678)	\$95,999
Corporate general and administrative expenses	36,056	73,876	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	156,929	291,731	307,519	315,896	302,602	308,115
Impairment expense	-	-	-	-	280,826	-
Interest expense, net	139,604	244,663	226,156	233,724	209,779	219,440
Income tax expense	831	(19)	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest ^(a)	-	-	(32,000)	-	22,045	-
Equity compensation adjustments	-	-	-	-	-	65
Change in provision for leased items no longer in use	-	-	(671)	598	1,347	(1,367)
Cancellation of debt income ^(b)	-	-	(8,618)	-	(26,109)	-
Redeemable noncontrolling interest redemption value adjustments ^(c)	-	-	30,443	25,398	16,113	2,233
Plus (minus) Select Items, net ^(d)	13,382	99,091	96,780	144,223	164,764	35,367
Segment Margin^(e)	\$349,411	\$827,062	\$770,055	\$617,729	\$607,473	\$713,262

(a) On April 29, 2022, we sold our Independence Hub platform and recognized a gain on the sale of \$40.0 million, of which \$32.0 million was attributable to our 80% ownership interest.

(b) The year ended December 31, 2022 includes income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market.

(c) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.

(d) Refer to additional detail of Select Items later in our earnings press release dated August 1, 2024.

(e) See definition of Segment Margin later in our earnings press release dated August 1, 2024.

Reconciliation

Available Cash Before Reserves

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

(a) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.

(b) Refer to additional detail of Select Items in our earnings press release dated August 1, 2024.

(c) See definition of Adjusted EBITDA later in our earnings press release dated August 1, 2024.

(d) Maintenance capital expenditures for the second quarter 2024 and second quarter 2023 were \$47.1 million and \$29.3 million, respectively. Maintenance capital expenditures for the six months ended June 30, 2024 and 2023, were \$73.6 million and \$53.3 million, respectively. Our maintenance capital expenditures are principally associated with our alkali and marine transportation businesses.

(e) Distributions to preferred unitholders attributable to the second quarter 2024 are payable on August 14, 2024 to unitholders of record at close of business on July 31, 2024.

(f) Represents the Available Cash before Reserves to common unitholders.

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	6/30/2024	2023	2022	2021	2020	2019
Long-term debt						
Senior secured credit facility	\$134,800	\$298,300	\$205,400	\$49,000	\$643,700	\$959,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,416,804	3,062,955	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(17,200)	(19,300)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(13,341)	(8,498)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt^(a)	\$3,521,063	\$3,333,457	\$3,049,191	\$2,964,715	\$3,354,481	\$3,416,525
Consolidated EBITDA (per our senior secured credit facility)	\$674,393	\$753,861	\$693,692	\$576,229	\$576,013	\$668,595
Consolidated EBITDA Adjustments ^(b)	112,801	88,479	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(c)	\$787,194	\$842,340	\$736,285	\$594,272	\$602,366	\$668,595
Adjusted Debt / Adjusted Consolidated EBITDA	4.47x	3.96x	4.14x	4.99x	5.57x	5.11x

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized premiums, discounts or issuance costs) less the amount outstanding under our inventory financing sublimit, and less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

(b) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects, which is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. These adjustments may not be indicative of future results.

(c) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

Select Items

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

(a) Includes the difference in timing of cash receipts from or billings to customers during the period and the revenue we recognize in accordance with GAAP on our related contracts. For purposes of our non-GAAP measures, we add those amounts in the period of payment and deduct them in the period in which GAAP recognizes them.

(b) The year ended December 31, 2022 includes \$32.0 million in cash receipts associated with the sale of the Independence Hub platform by our 80% owned unrestricted subsidiary (as defined under our senior secured credit agreement), Independence Hub, LLC.

(c) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.

(d) Represents all Select Items applicable to all Non-GAAP measures.

(e) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.