Genesis Energy, L.P.

1Q 2025 Earnings Supplement

May 8, 2025

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, 2024 filed with the Securities and Exchange Commission and other filings, including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statement.

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

Key Takeaways

Strategic Decisions & New Offshore Developments Reinforcing Long-Term Thesis

- **Successfully exited our soda ash business for an implied enterprise value of $1.425 billion, inclusive of working capital at closing**
  - Genesis received ~$1.0 billion in net proceeds; used to pay senior secured revolving credit facility to zero, call and redeem our remaining 8.0% senior unsecured notes due 2027 and repurchase $250 million of our Class A Convertible Preferred Units
  - Transaction significantly reduced the annual cash cost on the capital underlying our remaining businesses by >$120 million annually
- **Long-term outlook and value proposition for Genesis remains in-tact and on schedule**
  - Reported Adjusted EBITDA[(a)] of $131.7 million in the first quarter
  - Excited about the impending inflection point when we will complete our major capital spending program and see notable step change in the financial contribution from our offshore pipeline transportation segment
- **Genesis maintains a clear line of site to Adjusted EBITDA[(a)] growth in 2025 and increasing amounts of cash flow[(b)] and financial flexibility**
  - Shenandoah and Salamanca developments remain on schedule for first oil in mid-2025; combined ~200k/d of incremental production handling capacity
    - Corresponding take-or-pay agreements scheduled to start in mid-2025 (independent of volumes)
    - Connecting new 105-mile SYNC pipeline to Shenandoah FPS in progress; commissioning scheduled for late-May 2025
  - On pace to post record earnings from our Marine Transportation segment in 2025
    - Driven by steady customer demand, continued retirement of older equipment and limited to no net supply additions of Jones Act equipment
  - Annual cash costs[(c)] to run our business now ~$425 - $450 million per year; expect to begin harvesting increasing amounts of cash flow thereafter
- **Credit facility with $800 million in commitments provides adequate liquidity**
  - Plan to ultimately utilize any excess financial flexibility and liquidity to implement three-pronged approach to capital allocation to continue to reduce cost of capital all while not losing focus on our leverage ratio[(d)]
  - Three-pronged approach to capital allocation: Redeem high-cost preferred units, pay down debt and return capital to our unit holders
- **Current quarterly distribution remains $0.165 per common unit**
  - Board will evaluate future distribution growth in coming quarters as we realize increasing Adjusted EBITDA and benefit from reduced cash obligations
- **Committed to maintaining adequate financial flexibility while not losing focus on our long-term leverage ratio[(d)]**
  - Senior secured credit facility extended to September 2028; no unsecured maturities until early 2028
  - Exited fourth quarter with leverage ratio[(d)] of 5.49x; improving the balance sheet and maintaining leverage ratio[(d)] at or near 4.0x remains a top priority
  - To date repurchased $325mm of Class A convertible preferred securities and 114,900 common units at avg. price of $9.09 per unit

(a) Adjusted EBITDA is a non-GAAP financial measure. We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA projections contained in this presentation to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure is not available to us without unreasonable efforts. The probable significance of providing these forward-looking Adjusted EBITDA measures without directly comparable GAAP financial measures may be materially different from the corresponding GAAP financial measures.
(b) After certain cash obligations, including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(c) Including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(d) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 1Q 2025 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Continued to experience producer-related mechanical issues with wells at three major fields attached to our pipeline infrastructure
    - Producers have drilling rigs on-site to remediate mechanical issues; expected to be resolved by end of 2Q or in 3Q
    - No impacts on underlying reservoirs and future volumes
  - Shenandoah and Salamanca on schedule for first oil in mid-2025
    - Shenandoah successfully moored to the sea-floor in mid-April; commissioning new SNYC pipeline in late-May; first oil expected in mid-to-late June
    - Salamanca expected to arrive at its final location in early May; first oil expected 4-6 weeks after Shenandoah
    - Expect production from both developments to ramp over the subsequent few months, if not quicker
- **Marine Transportation**
  - Broader market conditions remain constructive with steady demand from refinery and terminal customers and limited to no net supply additions of Jones Act equipment
- **Onshore Transportation & Services**
  - Continue to expect future segment margin will be driven largely by increasing offshore volumes moving through our Texas and Louisiana facilities and their complimentary pipeline systems
  - Steading operating performance by our host refineries allowed our legacy refinery services business to supply volumes to our mining and pulp & paper customers

Financial Results

	1Q 2025
Offshore Pipeline Transportation	$76,548
Marine Transportation	30,021
Onshore Facilities & Transportation	14,826
Total Segment Margin	$121,395
Adjusted EBITDA[(a)]	$131,679
Leverage Ratio[(b)]	5.49x

(a) Adjusted EBITDA is a non-GAAP financial measure. We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA projections contained in this presentation to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure is not available to us without unreasonable efforts. The probable significance of providing these forward-looking Adjusted EBITDA measures without directly comparable GAAP financial measures may be materially different from the corresponding GAAP financial measures.

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

Reconciliations

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	3/31/2025
Senior secured credit facility	$0
Senior unsecured notes, net of debt issuance costs, discount and premium	3,439,113
Less: Outstanding inventory financing sublimit borrowings	(10,700)
Less: Cash and cash equivalents	(377,028)
Adjusted Debt[(a)]	**$3,051,385**

	Pro Forma LTM 3/31/2025
Consolidated EBITDA (per our senior secured credit facility)	$552,508
Consolidated EBITDA Adjustments[(b)]	2,929
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$555,437**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.49x**

	Q1 2025
Q1 2025 Reported Available Cash Before Reserves	$20,347
Q1 2025 Common Unit Distributions	20,207
Common Unit Distribution Coverage Ratio	**1.01x**

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

(b) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects. For any material organic growth project not yet completed or in-service, the EBITDA Adjustment is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with the sale of the Alkali Business. 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)

	3/31/2025
Net income (loss) from operations before income taxes	($36,417)
Net income attributable to noncontrolling interests	($8,769)
Corporate general and administrative expenses	41,676
Depreciation, amortization and accretion	59,011
Interest expense, net	70,038
Adjustment to include distributable cash generated by equity investees not included in income and exclude equity in investees net income[(a)]	6,092
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)
Other non-cash items	(2,722)
Loss on extinguishment of debt	844
Differences in timing of cash receipts for certain contractual arrangements[(b)]	(8,287)
Segment Margin[(c)]	**$121,395**

(a) Includes distributions attributable to the quarter and received during or promptly following such quarter.
(b) 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.
(c) See definition of Segment Margin later in our 1Q 2025 earnings press release.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	3/31/2025
Net income (loss) attributable to Genesis Energy, L.P.	($469,075)
Interest expense, net	70,038
Income tax expense	144
Depreciation, amortization and accretion	59,011
Loss from disposal of discontinued operations	432,193
Interest expense and income tax expense from discontinued operations, net	4,195
Other non-cash items from discontinued operations, net[(a)]	15,584
EBITDA	112,090
Plus (minus) Select Items, net[(b)]	19,589
Adjusted EBITDA[(c)]	131,679
Maintenance capital utilized[(d)]	(16,900)
Interest expense, net	(70,038)
Cash tax expense	(257)
Distributions to preferred unitholders[(e)]	(19,942)
Interest expense and income tax expense from discontinued operations, net	(4,195)
Available Cash before Reserves[(f)]	**$20,347**
Common Unit Distributions	$20,207
Common Unit Distribution Coverage Ratio	**1.01x**

(a) Includes non-cash items such as depreciation, depletion and amortization and unrealized gains or losses on derivative transactions, amongst other items attributable to discontinued operations.
(b) Refer to additional detail of Select Items later in our 1Q 2025 earnings press release.
(c) See definition of Adjusted EBITDA later our 1Q 2025 earnings press release.
(d) Maintenance capital expenditures in the 2025 Quarter and 2024 Quarter were $22.6 million and $15.1 million, respectively, which excludes maintenance capital expenditures of $4.6 million and $11.4 million, respectively, associated with the Alkali Business that was sold on February 28, 2025. Our continuing maintenance capital expenditures are principally associated with our marine transportation business.
(e) Distributions to preferred unitholders attributable to the 2025 Quarter are payable on May 15, 2025 (with the exception of $5.1 million, which were paid in March 2025) to unitholders of record at close of business on April 30, 2025.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	3/31/2025	2024	2023	2022	2021	2020
Senior secured credit facility	$0	$291,000	$298,300	$205,400	$49,000	$643,700
Senior unsecured notes, net of debt issuance costs, discount and premium	3,439,113	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016
Less: Outstanding inventory financing sublimit borrowings	(10,700)	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)
Less: Cash and cash equivalents	(377,028)	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)
Adjusted Debt[a]	**$3,051,385**	**$3,705,289**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**
Consolidated EBITDA (per our senior secured credit facility)	$552,508	$586,972	$753,861	$693,692	$576,229	$576,013
Consolidated EBITDA Adjustments[b]	2,929	117,394	88,479	42,593	18,043	26,353
Adjusted Consolidated EBITDA (per our senior secured credit facility)[c]	**$555,437**	**$704,366**	**$842,340**	**$736,285**	**$594,272**	**$602,366**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.49x**	**5.26x**	**3.96x**	**4.14x**	**4.99x**	**5.57x**

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

(b) This amount reflects adjustments we are permitted to make under our senior secured credit facility for purposes of calculating compliance with our leverage ratio. It includes a pro rata portion of projected future annual EBITDA associated with material organic growth projects. For any material organic growth project not yet completed or in-service, the EBITDA Adjustment is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with the sale of the Alkali Business. 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)

	3/31/2025
Applicable to all Non-GAAP Measures	
Differences in timing of cash receipts for certain contractual arrangements[(a)]	($8,287)
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)
Loss on debt extinguishment	844
Adjustment regarding equity investees[(b)]	6,092
Other	(2,722)
Sub-total Select Items, net[(c)]	($4,144)
Applicable only to Adjusted EBITDA and Available Cash before Reserves	
Certain transaction costs	25,208
Other	(1,475)
Total Select Items, net[(e)]	**$19,589**

(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) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.
(c) Represents Select Items applicable to all Non-GAAP measures.
(d) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.