Genesis Energy, L.P.

1Q 2026 Earnings Supplement

May 7, 2026

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 presentation 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, liquidity and capital expenditures, distributions to our unitholders or other capital allocation plans or expectations, the anticipated benefits of the Shenandoah and Salamanca developments and other production facilities, production and other rates or volumes or demand for our services, the expected performance of our business segments and other projects, the impact of proposed or increased tariffs or fluctuations in commodity prices on our business, 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, increased tariffs and proposed tariffs, taxes, duties and similar matters affecting international trade, a reduction in demand for our services resulting in impairments of our assets, the spread of disease, the impact of natural disasters, international military conflicts (such as the war in Ukraine and Iran, the Israel and Hamas war and broader geopolitical tensions in the Middle East and Eastern Europe), the result of any economic recession or depression that has occurred or may occur in the future, anticipated benefits of our projects or those of our counterparties, including producers, 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, 2025 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

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Offshore Outlook Remains Strong; Long-Term Thesis Progressing

- **Long-term outlook and value proposition for Genesis remains intact with continued line of sight to Adjusted EBITDA[(a)] growth and increasing amounts of free cash flow[(b)] and financial flexibility**
  - Reported Adjusted EBITDA[(a)] of $140.9 million in the first quarter
    - Quarter included longer than expected producer turnaround at major host facility, along with some decline in production from Shenandoah to optimize production levels, which should result in stronger volumes over time vs. the alternative ($12 - $15 million impact to full year 2026 results)
    - Salamanca progressing with 4th well on-line in the first quarter and a 5th well scheduled for late 2026
    - Heavy dry-docking schedule with our blue water fleet impacted first quarter with 16% less operating days available; market conditions across both our brown-water and blue-water fleets remain balanced as broader structural tailwinds for marine remain intact
  - Expect to deliver full-year 2026 Adjusted EBITDA[(a)] at or near the midpoint of our previous guidance of plus or minus 15%-20% growth over our normalized 2025 Adjusted EBITDA baseline of $500 - $510 million[(c)]
- **Took several steps during the first quarter to further strengthen our balance sheet, increase our financial flexibility and reduce the ongoing financing cost of our business**
  - Issued $750 million of 6.75% unsecured notes due 2034; used proceeds to full tender and redeem the ~$679 million of 7.75% unsecured notes due 2028
  - Successfully amended and extended our senior secured credit facility, increasing the borrowing capacity from $800 million to $900 million and extending the maturity date to March of 2031
  - Repurchased $135 million of our high-cost Series A corporate preferred securities, reducing the outstanding face value to ~$394 million
- **Capital allocation remains a core focus for management and the board**
  - Our approach continues to balance three clear priorities: strengthening the balance sheet, opportunistically addressing our high-cost corporate preferred securities, and thoughtfully and prudently growing distributions to common unitholders over time
  - Will exercise patience, discipline and balance to maintain sufficient financial flexibility, as well as liquidity, to evaluate any accretive incremental growth opportunities should they opportunistically emerge
- **First quarter distribution held flat at $0.18 per common unit in April 2026**
  - Board will continue to evaluate future distribution growth as we realize increasing Adjusted EBITDA[(a)] 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 matures in March 2031; nearest unsecured maturity now in early 2029
  - Exited 1Q with bank leverage ratio[(d)] of 5.38x; improving the balance sheet and maintaining leverage ratio[(d)] at or near 4.0x remains a top priority
  - Repurchased $135 million of Class A convertible preferred securities in 2026; to date repurchased $460 million of Class A convertible preferred securities and 114,900 common units at average price of $9.09 per unit

(a) Adjusted EBITDA is a non-GAAP financial measure. We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA projections contained in this presentation to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure is not available to us without unreasonable efforts. The probable significance of providing these forward-looking Adjusted EBITDA measures without directly comparable GAAP financial measures may be materially different from the corresponding GAAP financial measures.
(b) After certain cash obligations, including cash interest payments, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(c) Excludes two months of contribution from our former Alkali business in the first quarter and assumes 10 days of weather-related downtime for hurricane season in the third quarter 2025.
(d) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 1Q 2026 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Four Phase 1 Shenandoah wells on-line and producing; observed some decline in volumes during 1Q as the result of optimizing and preserving long-term volumes
    - Expect first Monument well on-line by the end of 2026 and second well in early 2027, followed by two additional Shenandoah wells
    - Shenandoah South progressing on schedule for first oil in 1H 2028
  - Salamanca continues to progress
    - 4th well was brought on-line in the first quarter, ahead of schedule
    - Continue to expect a 5th well to be drilled as early as 4Q 2026, which could increase production to 50-60 kbd
  - Aware of several additional development or subsea tie-back wells to be tied back to our infrastructure over the next 12-15 months
- **Marine Transportation**
  - Delivered results largely in line with our expectations despite blue water heavy dry-docking schedule in the first quarter
    - 2 of 4 scheduled blue water dry-dockings completed in 1Q
    - 3rd vessel is currently in the yard and is expected to exit towards end of May with 4th and final vessel scheduled to start in June and exit mid-3Q
  - Believe these two remaining blue water vessels will re-contract into a stable, if not improving, rate environment when they return to service
  - Not seeing any material impact from Jones Act waivers
  - Continue to see no significant net additions of Jones Act equipment
- **Onshore Transportation & Services**
  - Saw strong volumes through both our Texas and Raceland pipelines and terminals, along with steady demand for intermediate product movements through our Baton Rouge terminal
  - Legacy sulfur services business impacted in 1Q by operational challenges with our largest host refinery; continue to monitor competitive landscape with competing products from China

Financial Results

	1Q 2026 ($M)
Offshore Pipeline Transportation	$107,088
Marine Transportation	27,917
Onshore Transportation & Services	21,435
Total Segment Margin	$156,440
Adjusted EBITDA[(a)]	$140,862
Leverage Ratio[(b)]	5.38x

(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)	3/31/2026
Senior secured credit facility	$74,100
Senior unsecured notes, net of debt issuance costs and discount	3,102,076
Less: Outstanding inventory financing sublimit borrowings	(17,900)
Less: Cash and cash equivalents	(3,046)
Adjusted Debt[a]	**$3,155,230**

	Pro Forma LTM 3/31/2026
Consolidated EBITDA (per our senior secured credit facility)	$553,507
Consolidated EBITDA Adjustments[b]	33,473
Adjusted Consolidated EBITDA (per our senior secured credit facility)[c]	**$586,980**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.38x**

	Q1 2026
Q1 2026 Reported Available Cash Before Reserves	$43,769
Q1 2026 Common Unit Distributions	22,044
Common Unit Distribution Coverage Ratio	**1.99x**

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized 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 contractual minimum cash commitments we expect to receive from material organic growth projects that are in-service. 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 2026	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025
Income (loss) from continuing operations before income taxes	$19,257	($36,417)	$10,356	$23,029	34,343	$31,311
Net income attributable to noncontrolling interests	(12,345)	(8,769)	(10,417)	(13,569)	(14,408)	(47,163)
Corporate general and administrative expenses	17,238	41,676	15,068	15,992	16,759	89,495
Depreciation, amortization and accretion	61,148	59,011	59,011	59,746	65,615	243,383
Interest expense, net	67,978	70,038	60,754	66,407	67,530	264,729
Adjustment to include distributable cash generated by equity investees not included in income and exclude equity in investees net income[a]	5,521	6,092	5,595	5,233	4,989	21,909
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	815	(71)	(133)	136	(49)	(117)
Other non-cash items	(4,618)	(2,722)	(4,229)	(3,307)	(5,318)	(15,576)
Loss on extinguishment of debt	3,540	844	8,935	-	-	9,779
Differences in timing of cash receipts for certain contractual arrangements[b]	(2,094)	(8,287)	(9,071)	(7,091)	4,552	(19,897)
Total Segment Margin[c]	**$156,440**	**$121,395**	**$135,869**	**$146,576**	**$174,013**	**$577,853**

(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 in our 1Q 2026 earnings press release and Form 10-Q.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	YTD 2026	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025
Net income (loss) attributable to Genesis Energy, L.P.	$6,800	($469,075)	($406)	$9,207	$19,871	($440,403)
Interest expense, net	67,978	70,038	60,754	66,407	67,530	264,729
Income tax expense	112	144	345	253	64	806
Depreciation, amortization and accretion	61,148	59,011	59,011	59,746	65,615	243,383
Loss from disposal of discontinued operations	-	432,193	-	-	-	432,193
Interest expense,net and income tax expense from discontinued operations	-	4,195	-	-	-	4,195
Other non-cash items from discontinued operations, net[(a)]	-	15,584	-	-	-	15,584
EBITDA	136,038	112,090	119,704	135,613	153,080	520,487
Plus (minus) Select Items, net[(b)]	4,824	19,589	3,195	(3,656)	4,709	23,837
Adjusted EBITDA[(c)]	140,862	131,679	122,899	131,957	157,789	544,324
Maintenance capital utilized[(d)]	(15,250)	(16,900)	(14,750)	(14,900)	(14,950)	(61,500)
Interest expense, net	(67,978)	(70,038)	(60,754)	(66,407)	(67,530)	(264,729)
Cash tax expense	(300)	(257)	(300)	(300)	624	(233)
Distributions to preferred unitholders[(e)]	(13,565)	(19,942)	(14,868)	(14,868)	(14,868)	(64,546)
Interest expense and income tax expense from discontinued operations	-	(4,195)	-	-	-	(4,195)
Available Cash before Reserves[(f)]	**$43,769**	**$20,347**	**$32,227**	**$35,482**	**$61,065**	**$149,121**
Common Unit Distributions	$22,044	$20,207	$20,207	$20,207	$22,044	$82,665
Common Unit Distribution Coverage Ratio	**1.99x**	**1.01x**	**1.59x**	**1.76x**	**2.77x**	**1.80x**

(a) Includes non-cash items such as depreciation, depletion and amortization and unrealized gains or losses on derivative transactions, amongst other non-cash items attributable to discontinued operations.
(b) Refer to additional detail of Select Items in our 1Q 2026 earnings press release and Form 10-Q.
(c) See definition of Adjusted EBITDA in our 1Q 2026 earnings press release.
(d) Maintenance capital expenditures for the 2026 Quarter and 2025 Quarter were $16.7 million and $22.6 million, respectively, which excludes maintenance capital expenditures of $4.6 million for the 2025 Quarter 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 attributable to preferred unitholders associated with the 2026 Quarter include $2.5 million paid during the 2026 Quarter and $11.1 million that is payable on May 15, 2026 to unitholders of record at close of business on April 30, 2026.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	3/31/2026	12/31/2025
Senior secured credit facility	$74,100	$6,400
Senior unsecured notes, net of debt issuance costs, discount and premium	3,102,076	3,040,415
Less: Outstanding inventory financing sublimit borrowings	(17,900)	(28,100)
Less: Cash and cash equivalents	(3,046)	(6,318)
Adjusted Debt[(a)]	**$3,155,230**	**$3,012,397**
Consolidated EBITDA (per our senior secured credit facility)	$553,507	$544,324
Consolidated EBITDA Adjustments [(b)]	33,473	43,773
Adjusted Consolidated EBITDA (per our senior secured credit facility) [(c)]	**$586,980**	**$588,097**
Adjusted Debt-to-Adjusted Consolidated EBITDA	**5.38x**	**5.12x**

(a) We define Adjusted Debt as the amounts outstanding under our senior secured credit facility and senior unsecured notes (including any unamortized 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 contractual minimum cash commitments we expect to receive from material organic growth projects that are in-service. 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)

	3/31/2026	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2025
Applicable to all Non-GAAP Measures						
Differences in timing of cash receipts for certain contractual arrangements [a]	($2,094)	($8,287)	($9,071)	($7,091)	$4,552	($19,897)
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	815	(71)	(133)	136	(49)	($117)
Loss on debt extinguishment	3,540	844	8,935	-	-	$9,779
Adjustment regarding equity investees [b]	5,521	6,092	5,595	5,233	4,989	$21,909
Other	(4,618)	(2,722)	(4,229)	(3,307)	(5,318)	($15,576)
Sub-total Select Items, net [c]	$3,164	($4,144)	$1,097	($5,029)	$4,174	($3,902)
Applicable only to Adjusted EBITDA and Available Cash before Reserves						
Certain transaction costs	3,122	25,208	310	329	1,110	$26,957
Other	(1,462)	(1,475)	1,788	1,044	(575)	$782
Total Select Items, net [d]	**$4,824**	**$19,589**	**$3,195**	**($3,656)**	**$4,709**	**$23,837**

(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.