



genesisenergy

Genesis Energy, L.P.

4Q 2025 Earnings Supplement

February 12, 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 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, 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 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.

Offshore Ramping & Leading the Way; Long-Term Thesis Progressing

- **Long-term outlook and value proposition for Genesis remains in-tact**
 - Reported Adjusted EBITDA^(a) of \$157.8 million in the fourth quarter and \$544.3 million for the full year
- **Clear line of sight to Adjusted EBITDA^(a) growth and increasing amounts of cash flow^(b) and financial flexibility**
 - Volumes from Shenandoah exceeding minimum volume commitments; Salamanca on-line and continuing to ramp towards target production levels
 - Market conditions across both our brown-water and blue-water fleets stabilized in the 4th quarter
 - Expect to generate sequential growth in Adjusted EBITDA^(a) of plus or minus 15%-20% in 2026 over our normalized 2025 Adjusted EBITDA of \$500 - \$510 million^(c)
- **Credit facility with \$800 million in commitments provides adequate liquidity**
 - Exited 2025 with ~\$6.4 million outstanding at year-end, effectively resulting in zero net borrowings after giving effect to cash and cash equivalents
- **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
- **Quarterly distribution increased to \$0.18 per common unit in January 2026; represents a 9.1% increase over the distribution paid in 4Q24**
 - 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 September 2028; Nearest unsecured maturity in early 2028
 - Exited 4th quarter with leverage ratio^(d) of 5.12x; Improving the balance sheet and maintaining leverage ratio^(d) at or near 4.0x remains a top priority
 - Repurchased \$25 million of Class A convertible preferred securities in early February 2026 at par
 - To date repurchased \$350 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.

Key Segment and Operational Highlights

• Offshore Pipeline Transportation

- Initial 4 phase one Shenandoah wells produced well above MVC levels
 - Expect Monument, a two well sub-sea tieback to Shenandoah, on-line late this year or early 2027 followed by 5th well at Shenandoah
- Salamanca continues to ramp 3 wells toward target production levels
 - Current schedule includes 4th well to be drilled in 2Q with potential for 5th well as early as 4Q; additional wells could increase production to 50-60 kbd
- Aware of an additional 8 development or subsea tie-back wells to be tied back to our infrastructure over the next 12-15 months

• Marine Transportation

- Returned to a more normalized level of operating performance during the quarter
 - Refineries increased runs of heavier crude oil as light/heavy differentials widened, which in turn increased the volume of intermediate black oil available for transport during the quarter
 - Transitory market conditions and excess supply in our blue water markets appear to be behind us which should allow utilization and rates to rise moving forward
 - 4 of 9 blue water vessels scheduled for regulatory dry-docking in 1H 2026 which will temper our ability to capture any momentum in the near-term
- Optimistic we could benefit over time from any incremental heavy crude imports into the Gulf Coast, including potential volumes from Venezuela
- Continue to see no net additions of Jones Act equipment

• Onshore Transportation & Services

- Saw increased volumes through both our Texas and Raceland pipelines and terminals; Could see trend continue in 2026 as new offshore developments continue to ramp production
- Legacy refinery services business performed as expected; could see some benefit if host refineries run additional heavy/sour barrels and we can process additional sulfur volumes

Financial Results

	4Q 2025 (\$M)
Offshore Pipeline Transportation	\$120,209
Marine Transportation	30,282
Onshore Transportation & Services	23,522
Total Segment Margin	\$174,013
Adjusted EBITDA ^(a)	\$157,789
Leverage Ratio ^(b)	5.12x

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

Reconciliations

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

(\$ in 000s)	12/31/2025
Senior secured credit facility	\$6,400
Senior unsecured notes, net of debt issuance costs and discount	3,040,415
Less: Outstanding inventory financing sublimit borrowings	(28,100)
Less: Cash and cash equivalents	(6,318)
Adjusted Debt^(a)	\$3,012,397
	Pro Forma LTM
	12/31/2025
Consolidated EBITDA (per our senior secured credit facility)	\$544,324
Consolidated EBITDA Adjustments ^(b)	43,773
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(c)	\$588,097
Adjusted Debt / Adjusted Consolidated EBITDA	5.12x
	Q4 2025
Q4 2025 Reported Available Cash Before Reserves	\$61,065
Q4 2025 Common Unit Distributions	22,044
Common Unit Distribution Coverage Ratio	2.77x

(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

Segment Margin

(\$ in 000s)

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	YTD 2025
Income (loss) from continuing operations before income taxes	(\$36,417)	\$10,356	\$23,029	34,343	\$31,311
Net income attributable to noncontrolling interests	(8,769)	(10,417)	(13,569)	(14,408)	(47,163)
Corporate general and administrative expenses	41,676	15,068	15,992	16,759	89,495
Depreciation, amortization and accretion	59,011	59,011	59,746	65,615	243,383
Interest expense, net	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	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	(71)	(133)	136	(49)	(117)
Other non-cash items	(2,722)	(4,229)	(3,307)	(5,318)	(15,576)
Loss on extinguishment of debt	844	8,935	-	-	9,779
Differences in timing of cash receipts for certain contractual arrangements ^(b)	(8,287)	(9,071)	(7,091)	4,552	(19,897)
Total Segment Margin^(c)	\$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 4Q 2025 earnings press release and Form 10-K.

Available Cash Before Reserves

(\$ in 000s)

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	YTD 2025
Net income (loss) attributable to Genesis Energy, L.P.	(\$469,075)	(\$406)	\$9,207	\$19,871	(\$440,403)
Interest expense, net	70,038	60,754	66,407	67,530	264,729
Income tax expense	144	345	253	64	806
Depreciation, amortization and accretion	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	112,090	119,704	135,613	153,080	520,487
Plus (minus) Select Items, net ^(b)	19,589	3,195	(3,656)	4,709	23,837
Adjusted EBITDA^(c)	131,679	122,899	131,957	157,789	544,324
Maintenance capital utilized ^(d)	(16,900)	(14,750)	(14,900)	(14,950)	(61,500)
Interest expense, net	(70,038)	(60,754)	(66,407)	(67,530)	(264,729)
Cash tax expense	(257)	(300)	(300)	624	(233)
Distributions to preferred unitholders ^(e)	(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)	\$20,347	\$32,227	\$35,482	\$61,065	\$149,121
Common Unit Distributions	\$20,207	\$20,207	\$20,207	\$22,044	\$82,665
Common Unit Distribution Coverage Ratio	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 4Q 2025 earnings press release and Form 10-K.

(c) See definition of Adjusted EBITDA in our 4Q 2025 earnings press release.

(d) Maintenance capital expenditures for the 2025 Quarter and 2024 Quarter were \$17.6 million and \$20.8 million, respectively, which excludes maintenance capital expenditures of \$23.4 million for the 2024 Quarter associated with the Alkali Business that was sold on February 28, 2025. Maintenance capital expenditures for the years ended December 31, 2025 and 2024, were \$71.5 million and \$94.6 million, respectively, which excludes maintenance capital expenditures of \$4.6 million and \$78.3 million for the years ended December 31, 2025 and 2024, respectively, associated with the Alkali Business. 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 February 13, 2026 to unitholders of record at close of business on January 30, 2026.

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

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	2025	2024	2023	2022	2021	2020
Long-term debt						
Senior secured credit facility	\$6,400	\$291,000	\$298,300	\$205,400	\$49,000	\$643,700
Senior unsecured notes, net of debt issuance costs, discount and premium	3,040,415	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016
Less: Outstanding inventory financing sublimit borrowings	(28,100)	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)
Less: Cash and cash equivalents	(6,318)	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)
Adjusted Debt^(a)	\$3,012,397	\$3,705,289	\$3,333,457	\$3,049,191	\$2,964,715	\$3,354,481
Consolidated EBITDA (per our senior secured credit facility)	\$544,324	\$586,972	\$753,861	\$693,692	\$576,229	\$576,013
Consolidated EBITDA Adjustments ^(b)	43,773	117,394	88,479	42,593	18,043	26,353
Adjusted Consolidated EBITDA (per our senior secured credit facility)^(c)	\$588,097	\$704,366	\$842,340	\$736,285	\$594,272	\$602,366
Adjusted Debt-to-Adjusted Consolidated EBITDA	5.12x	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 contractual minimum cash commitments we expect to receive from material organic growth projects that are in-service. 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.

Select Items

(\$ in 000s)

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	YTD 2025
Applicable to all Non-GAAP Measures					
Differences in timing of cash receipts for certain contractual arrangements ^(a)	(\$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	(71)	(133)	136	(49)	(\$117)
Loss on debt extinguishment	844	8,935	-	-	\$9,779
Adjustment regarding equity investees ^(b)	6,092	5,595	5,233	4,989	\$21,909
Other	(2,722)	(4,229)	(3,307)	(5,318)	(\$15,576)
Sub-total Select Items, net ^(c)	(\$4,144)	\$1,097	(\$5,029)	\$4,174	(\$3,902)
Applicable only to Adjusted EBITDA and Available Cash before Reserves					
Certain transaction costs	25,208	310	329	1,110	\$26,957
Other	(1,475)	1,788	1,044	(575)	\$782
Total Select Items, net^(d)	\$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.