



genesisenergy

Genesis Energy, L.P.

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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 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.

Three Market-Leading Business Segments — \$613MM LTM Segment Margin

Offshore Pipeline Transportation

— #1 deepwater crude oil pipeline operator in the central Gulf of America



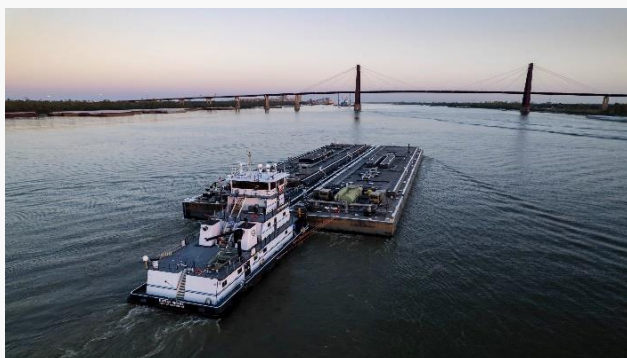
- Irreplaceable footprint moving deepwater crude from the Central Gulf of America to onshore markets
- Life-of-lease contracts dedicated to platforms & pipelines; newer vintage contracts include take-or-pay features and annual escalators
- Multi-decade customer production profiles with low decline
- Extensive inventory of additional drilling opportunities on existing leases

\$416MM

68% of LTM Segment Margin

Marine Transportation

— Modern & diversified fleet of Jones Act vessels
— Irreplaceable at today's construction costs



- Young, modern fleet of inland boats and heated barges focused on intermediate refined products
- Nine ocean-going barges / ATBs ranging from 65k–135k bbls
- 330k bbl ocean-going tanker American Phoenix on long-term contract through mid-2027 at record day rate

\$114MM

19% of LTM Segment Margin

Onshore Transportation & Services

— Integrated w/ offshore pipeline & 2 XOM refineries
— Multi-decade customer relationships



- Integrated refinery-centric onshore crude pipelines, terminals & sulfur removal units inside the refinery fence
- Leading 3rd-party feedstock facilitator to ExxonMobil's Baton Rouge & Baytown refineries
- Leading sulfur removal franchise; integrated NaHS / caustic soda footprint with steady cash flow

\$83MM

14% of LTM Segment Margin

Cash Flow Profile Poised to Deliver Increasing Returns to Stakeholders

ADJ. EBITDA GROWTH

\$575-612mm

FY 2026 Adj. EBITDA Guidance

+15-20% growth over 2025 Baseline

\$505mm

2025 Baseline

+18%

\$594mm

2026 Mid-Point

FIVE REASONS TO OWN GEL

- 1

Diverse, Long-Lived, Market-Leading Portfolio

 - 3 business segments: Offshore Pipeline Transportation, Marine Transportation, and Onshore Terminals
 - High barriers to entry across all three segments
- 2

Ample Liquidity & Significant Financial Flexibility

 - \$900mm revolver extended to March 2031 w/ expanded covenant flexibility (\$74mm drawn at 1Q26)
 - Path to lower leverage over time **5.38x → ~4.0x**
- 3

Adj. EBITDA Growth + Minimal Growth CapEx

 - Multi-year offshore producer-funded FPU expansions drive volume growth
 - Zero growth capital currently planned by Genesis
- 4

Attractive Current Yield with Earnings Growth

 - \$0.18/unit common distribution at 1.99x coverage in 1Q 2026
 - Line of sight to growing free cash flow^(a) over time
- 5

Disciplined Capital Allocation

 - \$460mm of Class A corporate preferred retired to date
 - Identified an additional ~\$80mm+ in potential annual run-rate financing savings

Long-Lived Assets + Ample Liquidity + Adj. EBITDA growth + Minimal CapEx + Capital Returns = **Stakeholder Value**

Note: 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.
 (a) After certain cash obligations, including cash interest payments, preferred and existing common unit distributions, cash maintenance capital requirements, and cash taxes.

Key Takeaways – 1Q 2026

Offshore Outlook Strong; Long-Term Thesis Intact; Capital Structure Progressing

Adj. EBITDA ^(a)	Segment Margin	FY 2026 Adj. EBITDA Guidance	Distribution Coverage	Bank Leverage Ratio ^(b)
\$140.9mm 1Q 2026	\$156.4mm 1Q 2026	\$575-612mm Re-affirmed Mid-point in 1Q	1.99x \$0.18 / quarter	5.38x Long-Term Target ~4.0x

OPERATIONS ON-TRACK

- **Long-term Offshore Thesis Intact + visibility into multi-year dedicated volume growth**
 - **Shenandoah** optimizing volumes → negative \$12-15mm FY 2026 margin impact, but still tracking to mid-point of guidance
 - **Monument** on schedule for late 2026 / early 2027
 - **Salamanca** 4 wells on-line; **5th well** late 2026
- **Marine:** Heavy dry-docking schedule reduced blue-water operating days by **~16% in 1Q**; market conditions balanced across both fleets; **structural tailwinds intact**
- **Onshore:** **Strong volumes** through Texas City & Raceland; monitoring NaHS market

1Q26 CAPITAL STRUCTURE UPDATES

- \$750mm** Issued new 6.75% senior unsecured notes due 2034
- \$679mm** Tendered & Redeemed all 7.75% senior unsecured notes due 2028
- \$900mm** Upsized revolver; extended maturity to March 2031
- \$135mm** Series A preferred repurchased in 1Q26; \$394mm outstanding

Realized ~\$12mm in Annual Financing Savings

DISCIPLINED CAPITAL ALLOCATION

- 1 **Generate Free Cash Flow^(c)**
- 2 **Strengthen balance sheet**
- 3 **Redeem high-cost Series A preferred**
- 4 **Pay down debt & reduce leverage ratio**
- 5 **Thoughtfully grow common-unit distributions over time**
- 6 **Preserve flexibility to pursue attractive opportunities as they emerge**

(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.

(c) After certain cash obligations, including cash interest payments, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.

Capital Structure & Financing Optimization

Opportunity to Capture Additional ~\$80mm+ of Annual Run-Rate Savings

Completed – 1Q26

Issued New Unsecured Notes

\$750M of 6.75% senior unsecured notes due 2034

Tendered & Redeemed Notes

~\$679mm of 7.75% senior unsecured notes due 2028

Upsized Revolver

Capacity \$800mm → \$900mm; maturity extended to March 2031

Repurchased Preferred

\$135mm face value repurchased 1Q26; ~\$394mm outstanding

Future Opportunities

Re-Finance Higher Coupon Notes

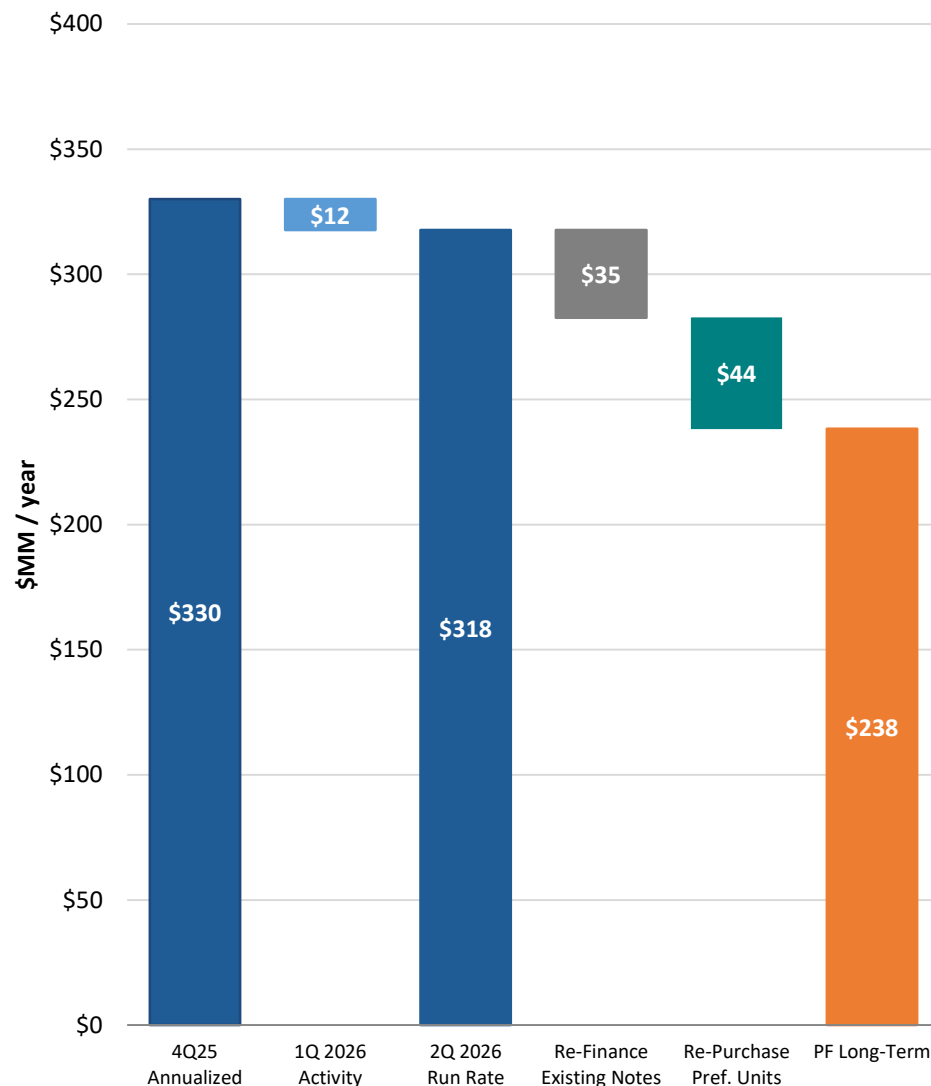
Assumes ~150 bps savings on existing ~\$2.4B of unsecured notes
~\$35mm/yr potential

Repurchase Preferred

Retire remaining ~\$394mm of 11.24% Series A Preferred
~\$44mm/yr potential

Identified Actions: ~\$80mm+ annual run-rate savings
 Provides incremental cash flow for debt repayment & distributions

Run-Rate Financing Cost Optimization (\$MM)



Note: 4Q25 Annualized includes 4Q25 interest expense annualized and annual interest on Series A preferred units outstanding at YE25.

Business Segment Detail

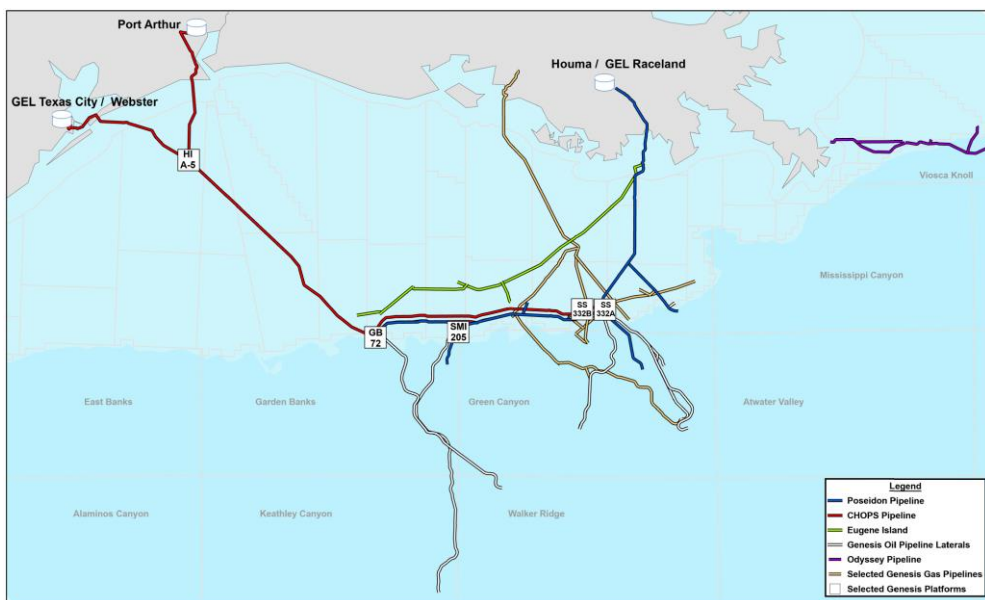
Overview

Offshore Pipeline Transportation – Overview

World Class Footprint in Leading North American Basin

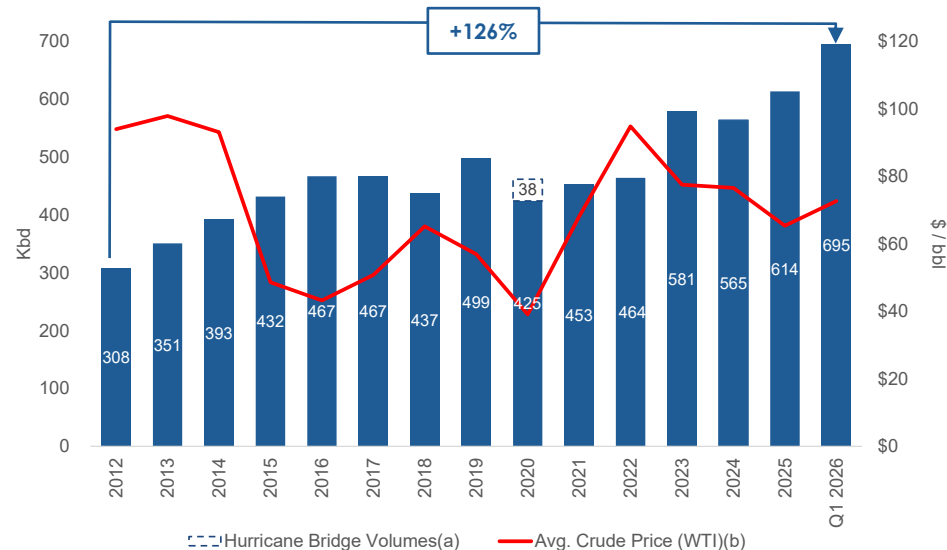
Long-Term Value Creation

- ~2,300 miles of pipelines and associated platforms primarily located in the Central Gulf of America
- 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 America



(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 March 31, 2026.

CHOPS & Poseidon Volumes

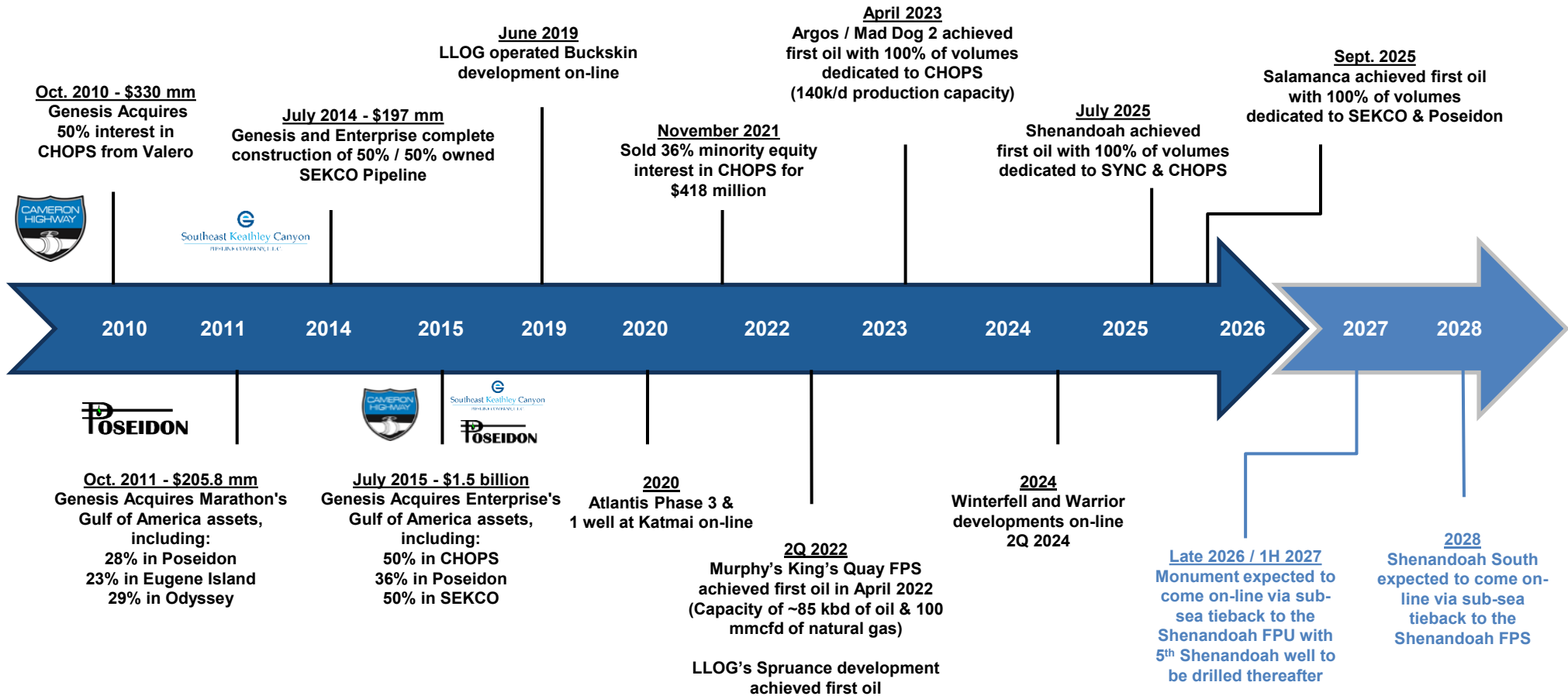


Genesis Crude Oil Pipelines to Shore

	CHOPS	Poseidon	Eugene Island	Odyssey
Q1 2026 Avg. Daily Volume	~425 kbd	~270 kbd	NA	~66kbd
Delivery Point	Texas	Louisiana	Louisiana	Louisiana
Mileage	380	367	184	120
Ownership	64%	64%	29%	29%

Track Record of Success in the Gulf of America

Driven by Strategic Acquisitions and Organic Growth

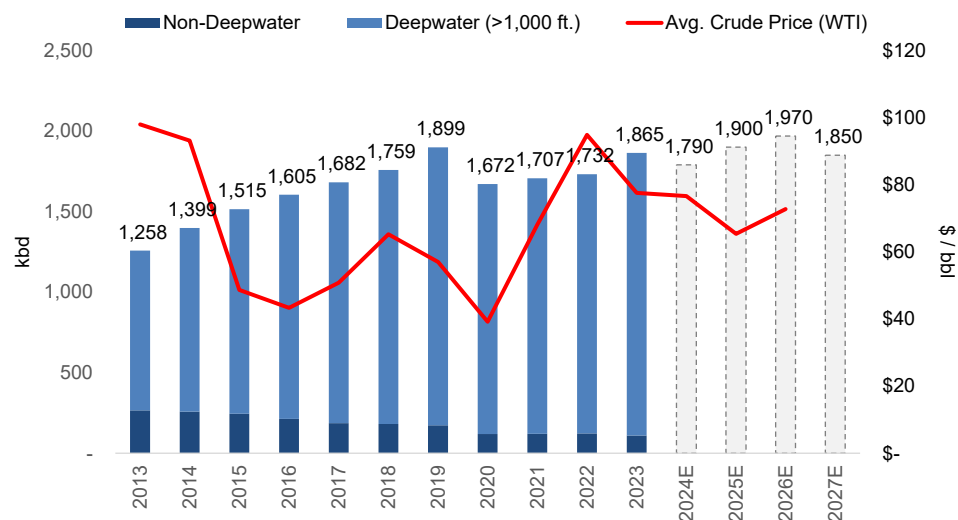


Gulf of America Crude Oil Production

Continued Growth in the Deepwater

- Deepwater Gulf of America crude oil production is projected to increase by ~87% from 2013 – 2027E
- 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
- 48 new fields have started producing since 2015
 - 33 of these fields are tiebacks to existing production facilities
- New developments and subsea tiebacks continue to drive increasing deepwater production

Gulf of America Crude Oil Production^(a)



Select Producer Commentary^(b)



“The Argos Southwest Extension project...kicks off a period of significant growth for bp in the Gulf of America, which will continue to play a critical role in delivering secure and reliable energy the world needs today and tomorrow.”



“Breakevens [in the Gulf of America] have come down a lot...We're now down in the teens and pushing to the low-teens on development costs...And so we've seen the breakevens there become very competitive, they had to because we had such good opportunities in other parts of our business.”



“I think what's important is the fact that we have breakeven projects in the \$30s to \$40s a barrel that allows us to have robustness against the current price environment that we see.”



“...the Khaleesi and Samurai wells were recently returned to production...These wells, because of their high production rates, are important cash flow generators and high rate-of-return investments. They also highlight the importance of the Gulf of America to the company's production assets.”

Select Platform & Field Development History^(c)

GEL Lateral to CHOPS / Poseidon	Odyssey	GEL Lateral to CHOPS / Poseidon	GEL Lateral to CHOPS / Poseidon	GEL Lateral to CHOPS / Poseidon
Constitution (70 kbd)	Delta House (100 kbd)	Lucius (80 kbd)	Marco Polo (120 kbd)	Shenzi (100 kbd)
<i>Field, First Oil</i> Constitution, 2007 Ticonderoga, 2007 Caesar/Tonga, 2013 Constellation, 2019	<i>Field, First Oil</i> Son of Bluto, 2015 Marmalard, 2015 Otis, 2016 Blue Wing Olive, 2018 La Femme, 2018 Red Zinger, 2018 Nearly Headless Nick, 2019	<i>Field, First Oil</i> Lucius, 2014 Hadrian North, 2019 Buckskin, 2019	<i>Field, First Oil</i> Marco Polo, 2004 K2, 2005 Warrior, 2024	<i>Field, First Oil</i> Shenzi, 2009 King's Quay, 2022 Shenzi North, 2023

Note: All pipeline capacity subject to producer crude quality.

(a) Source: BSSE data and EIA's May 12, 2026 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 3/31/26.

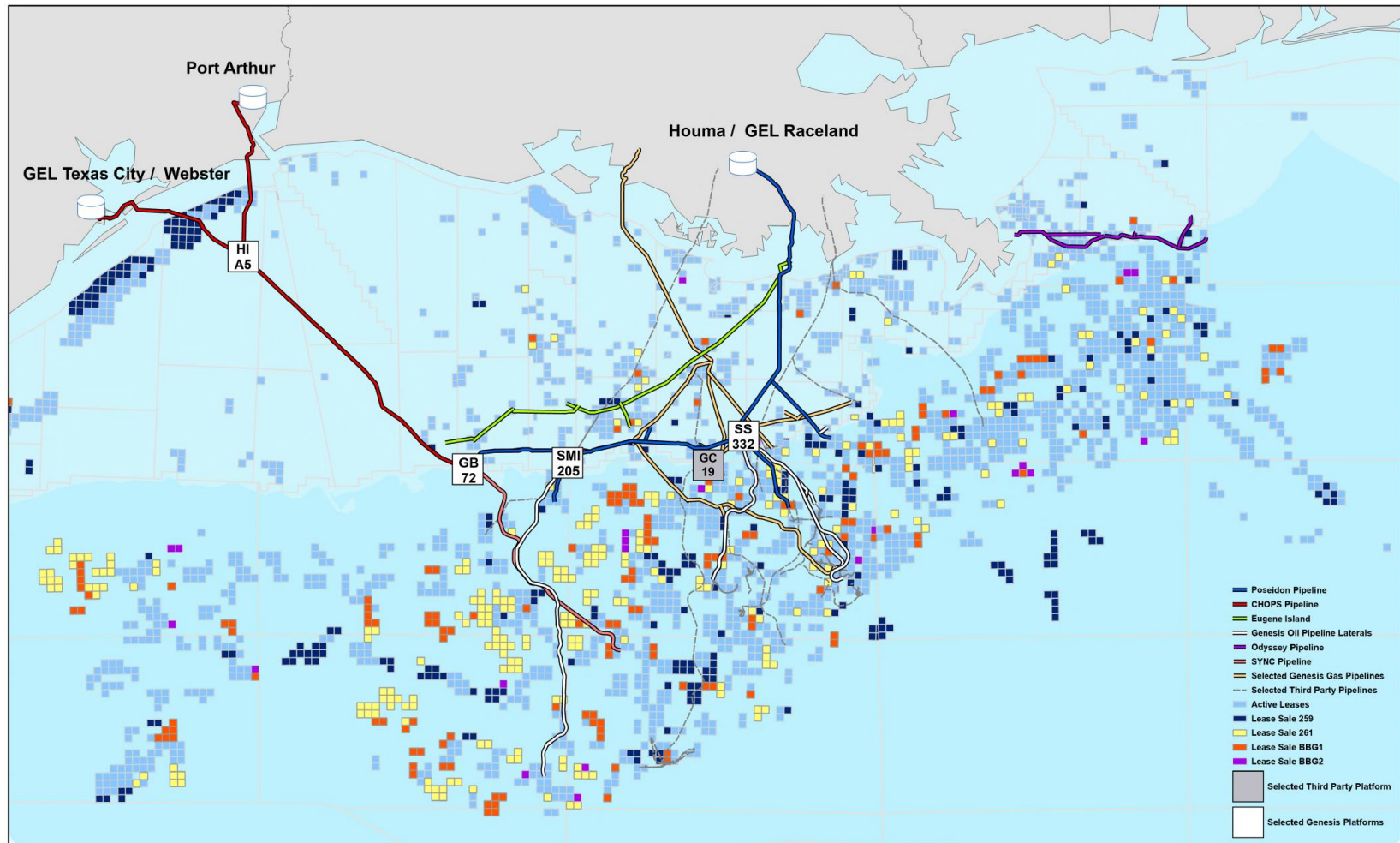
(b) BP commentary per 2Q 2025 earnings call. CVX commentary from 1Q 2025. Talos commentary from 1Q 2025. Murphy commentary per 2Q 2025 earnings call.

(c) Platform capacity numbers are design capacity and subject to crude quality. Actual volumes may vary.

Active Federal Leases in Gulf of America

Proximity to Existing Leases Creates Stability and Future Opportunity

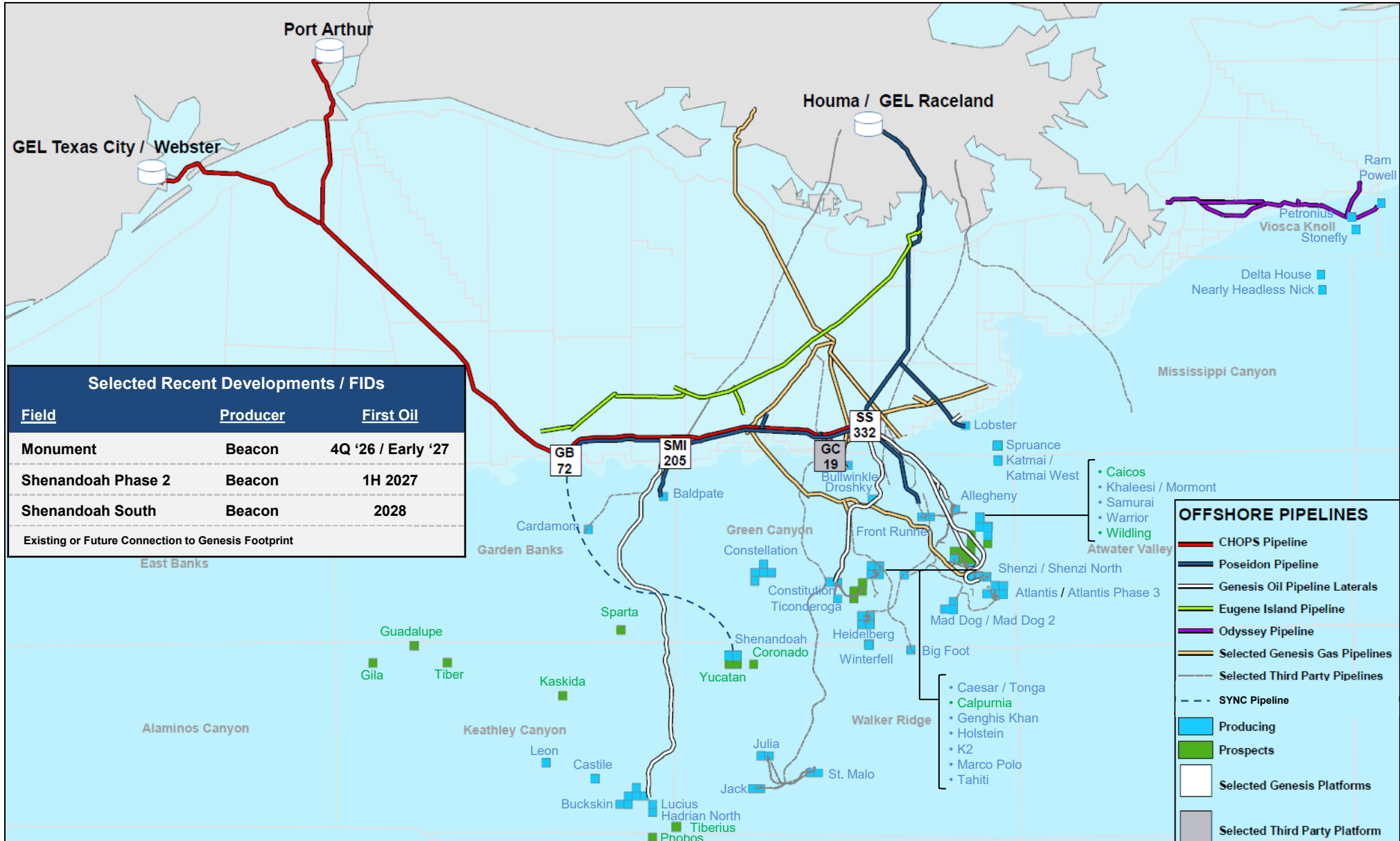
- In April 2025, the Department of Interior and Bureau of Ocean Energy Management (BOEM) announced plans to develop the 11th National Outer Continental Shelf Oil and Gas leasing program
 - Will serve as the foundation for future lease sales in the Gulf of America
- Most recent lease sales in the vicinity of our existing asset footprint should provide stability and longevity for many years ahead
 - Lease Sale Big Beautiful Gulf 1 & 2 were held on December 10, 2025 and March 11, 2026, respectively
 - Generated >\$347mm in high bids for 206 tracts covering ~1.2mm acres in federal waters of the Gulf of America; ~64% located in the Central GOM



Note: All pipeline capacity subject to producer crude quality. Central GOM covers Garden Banks, Green Canyon, Keathley Canyon and Walker Ridge planning areas.

Central Gulf of America 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 America – Lower Carbon Intensity

Regulatory Oversight Helps Drive Lower Carbon Footprint

Gulf of America Plays Leading Role^(a)

- Barrels produced from the Gulf of America 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 America 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”

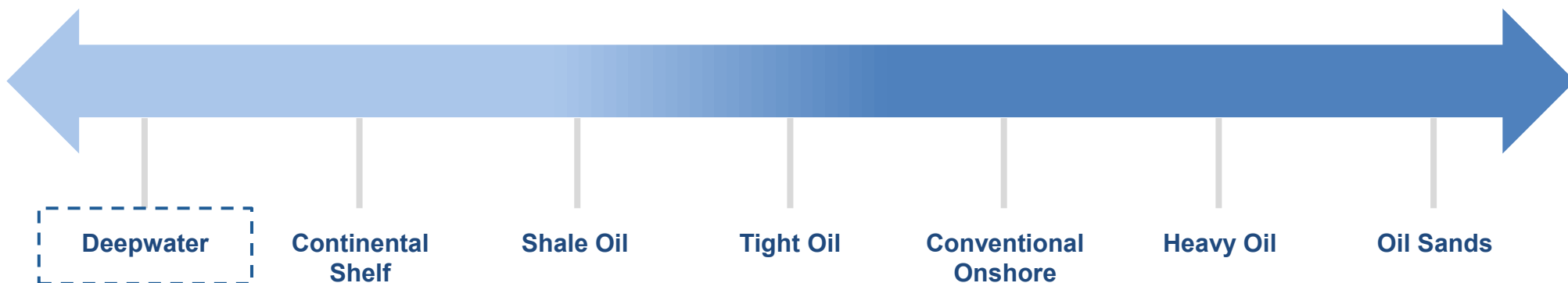
Significant Regulatory Oversight^(b)

- 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.

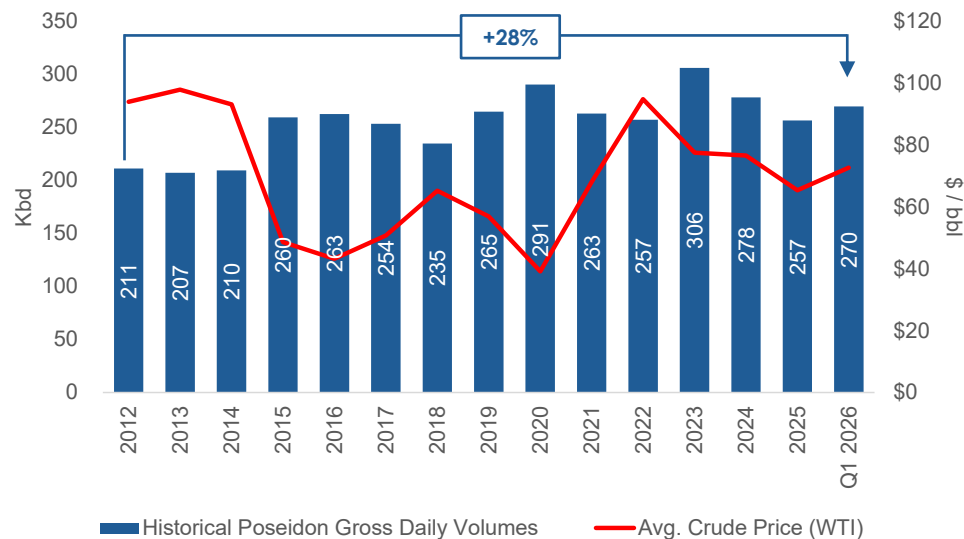
Note: All pipeline capacity subject to producer crude quality.

Case Study: Poseidon Oil Pipeline

Irreplaceable Crude Oil Pipeline in the Central Gulf of America

- **Poseidon Oil Pipeline is a basin critical pipeline that transports central Gulf of America 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 \$470 million as of 3/31/26**
 - Distributed on average ~\$22 million per quarter to its owners over the last two years
- **Since 2012, volumes have increased ~28% across multiple commodity cycles**
- **Volumes on Poseidon include multiple recent developments:**
 - Salamanca (September 2025)
 - LLOG's Spruance discovery (June 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.

Marine Transportation – Overview

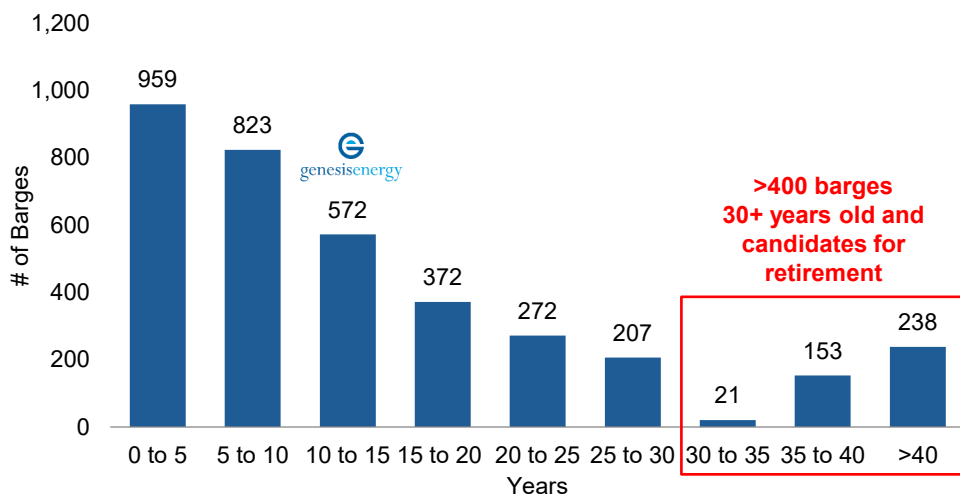
Structural Industry Tailwinds Driving Momentum

- **Modern efficient fleet that is well positioned to benefit from steady demand and continued net retirements of Jones Act equipment**
 - Demand primarily driven by refinery utilization and crude differentials
 - Continued retirements and effectively no new construction reduces available capacity on the water
- **Business operates under day rate charters with largely fixed costs and a high degree of operating leverage**
 - Contract terms range from month-to-month to multi-year
 - American Phoenix currently operating under 3.5 year contract with credit-worth counterparty that runs through early-2027
 - Contract is highest day rate for the AP under our ownership
- **Inland barges are all asphalt capable, heated barges primarily utilized in black oil service (~95%)**

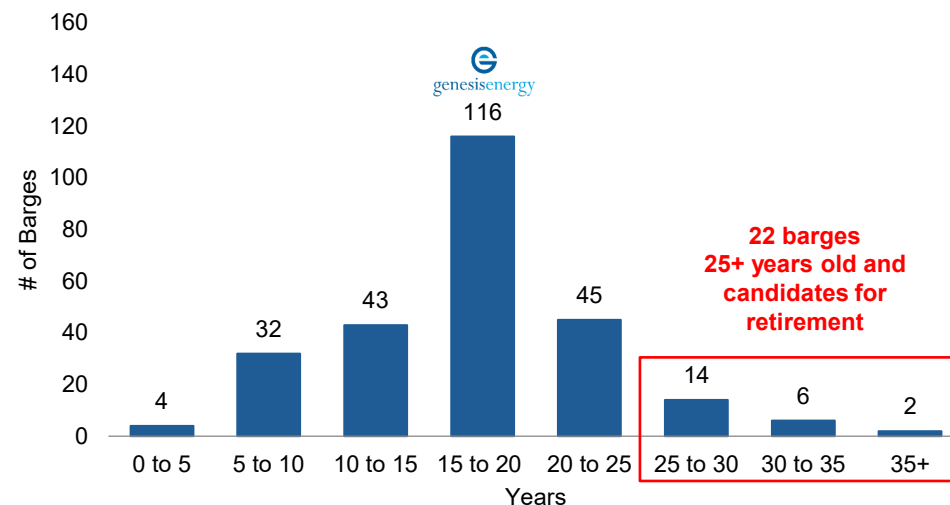
	Inland Fleet	Offshore Fleet	American Phoenix
Capacity	30-38 kbbl	65-135 kbbl	330 kbbl
Push Boats	33	9	-
Barges	78	9	-
Tankers	-	-	1

Inland Tank Barges by Age^(a)



Offshore Barges by Age^(b)



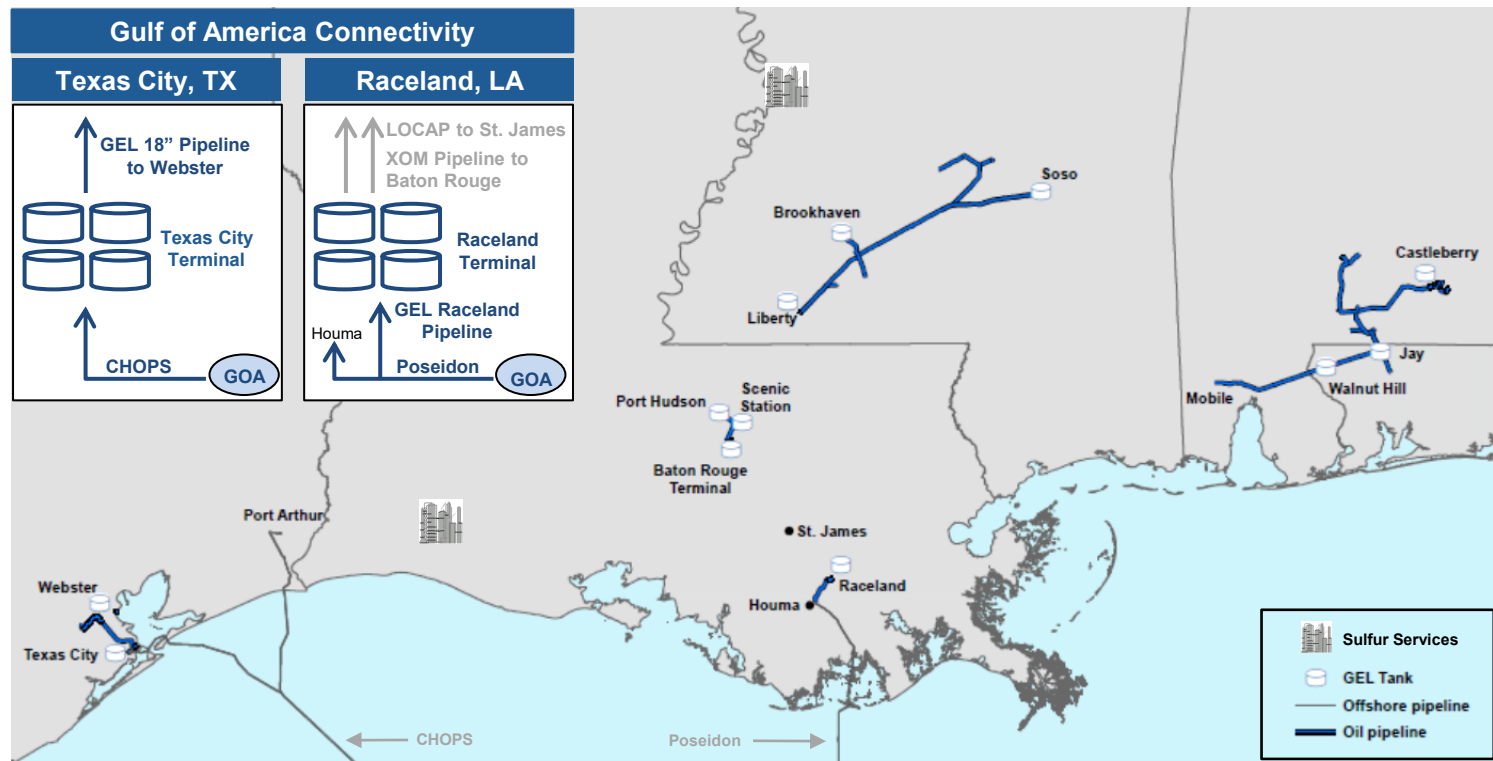
(a) Per industry research.

(b) Per industry & third-party sources as of November 2025. Includes tank barges with 75k-195k, <75k and >195,000 barrels of capacity.

Onshore Transportation & Services – Overview

Integrated Asset Footprint with Exposure to Significant Refinery Demand

Baton Rouge Complex	Texas City Terminal	Raceland Terminal	Sulfur Services (dba TDC)
<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 America 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"> Leading producer and marketer of sodium hydrosulfide or "NaHS" Own and/or operate 11 separate "sour gas processing" units inside the refinery fence <ul style="list-style-type: none"> Located in AR, LA, MS, OK, TX, UT & WV Downstream markets include copper mining, pulp & paper and other industrial applications in both North and South America



Sulfur Services - Facilitating Lower Emissions

Market Leader of NaHS Production Helping Reduce Host Refinery Emissions

- **What do we do:**

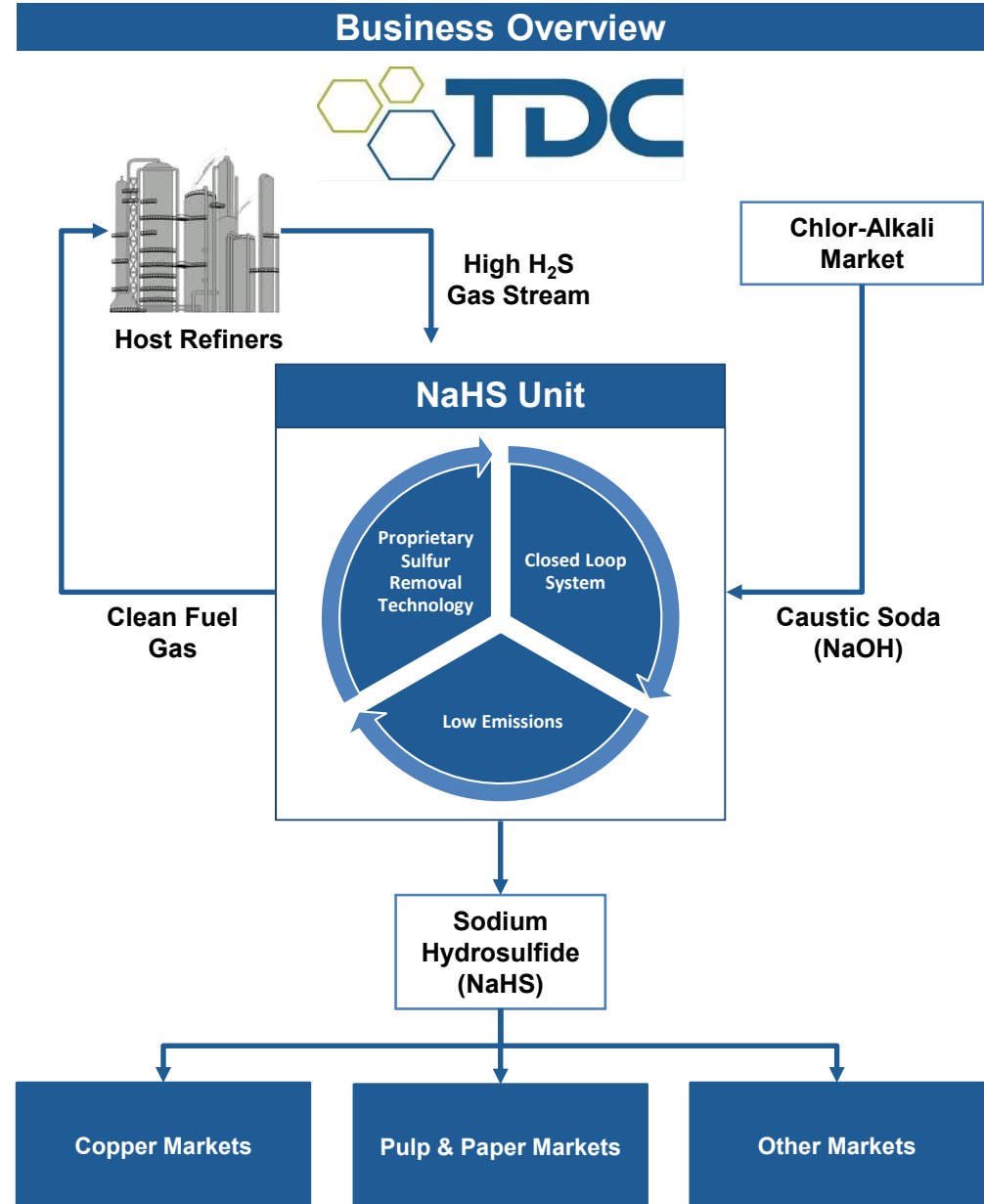
- Leading producer of sodium hydrosulfide (“NaHS”) via 11 “sour gas processing” units inside the refinery fence
 - Proprietary process includes reacting high hydrogen sulfide (“H₂S”) gas with Caustic Soda (“NaOH”)
 - Helping play integral role in sulfur removal for each refinery; running in parallel or in lieu of traditional sulfur removal units

- **How we make money:**

- Take sulfur in-kind as payment for sulfur removal services and sell NaHS volumes primarily to large copper mining (North & South America), pulp & paper and other customers
 - Large majority of contracted customers are indexed to the price of NaOH
- Sell additional NaOH volumes to refinery customers

- **Competitive advantages:**

- Market leading position and significant barriers to entry to replicate asset, logistical and marketing footprints
- Long-term relationships with both refineries and customers spanning 40+ years
- Consistent cash flow generation through economic cycles



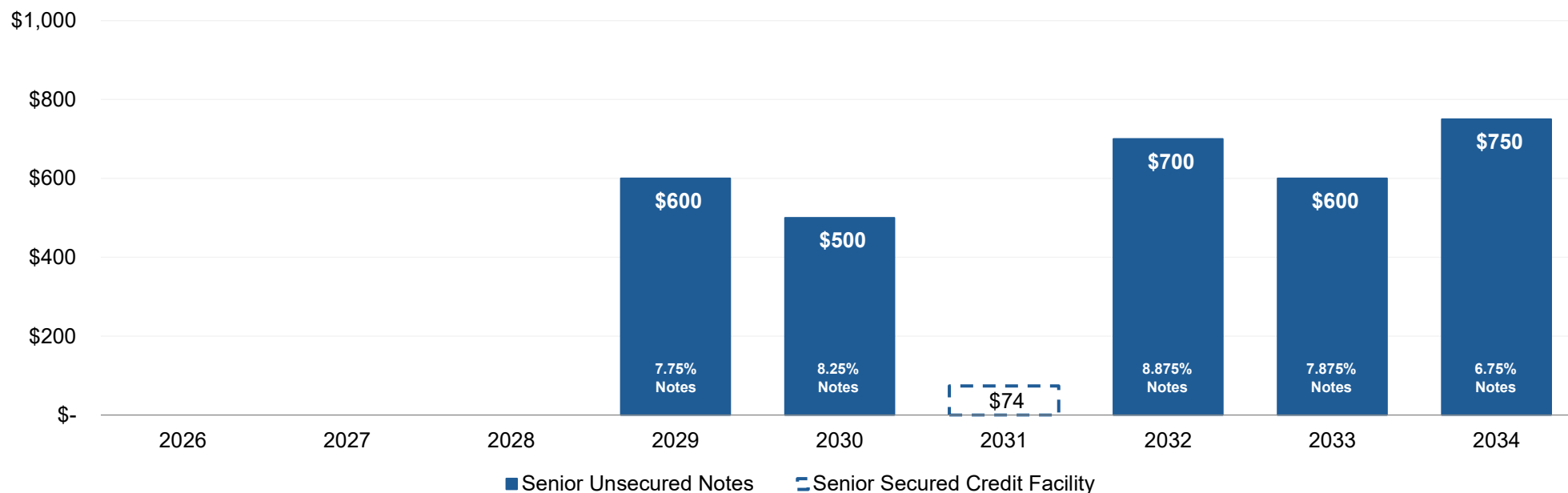
Appendix & Reconciliations

Balance Sheet Information

Debt and Preferred Equity Profile

Senior Secured Credit Facility \$900mm <i>Maturity: March 2031</i>	Nearest Unsecured Maturity 2029 <i>No near-term re-financing risk</i>	Bank Leverage Ratio^(a) 5.38x <i>Long-term target ~4.0x</i>	Target Bank Leverage Ratio^(a) ~4.00x <i>Path to de-leveraging over time</i>	Series A - Preferred Balance \$394mm <i>11.24% - \$460mm retired to-date</i>
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Debt Maturity Schedule (\$MM)



SIMPLIFIED CAPITAL STRUCTURE

- **122,424,321** Class A Units, **39,997** Class B Units, No IDR's
- **11,690,975** Series A Convertible Preferred Units
- **~\$3.2 Billion** secured and unsecured debt

PATH FORWARD

- Continue **opportunistic repurchases** preferred units
- Re-finance ~\$2.4B of high-coupon notes with **lower rates**
- **Reduce** bank leverage ratio^(a) over time

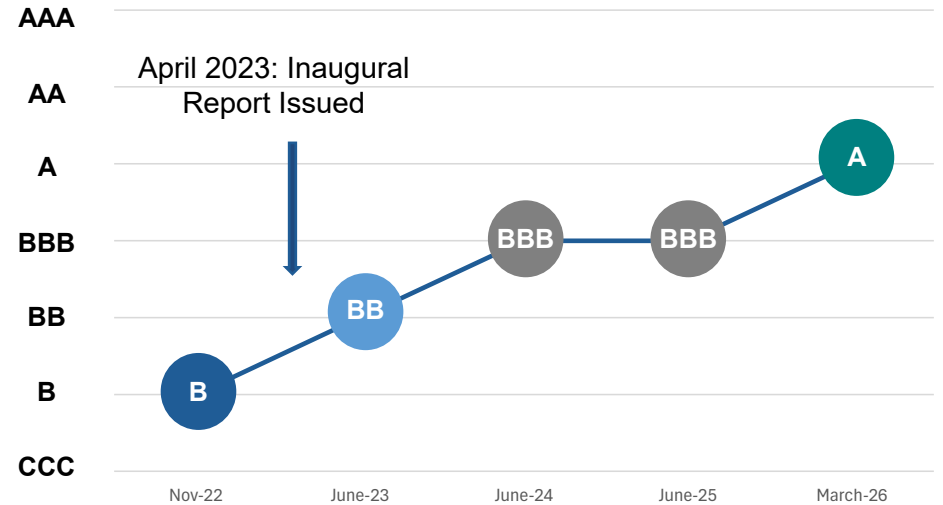
Note: Number of common units, preferred units and outstanding balance assumed at par as of March 31, 2026.

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

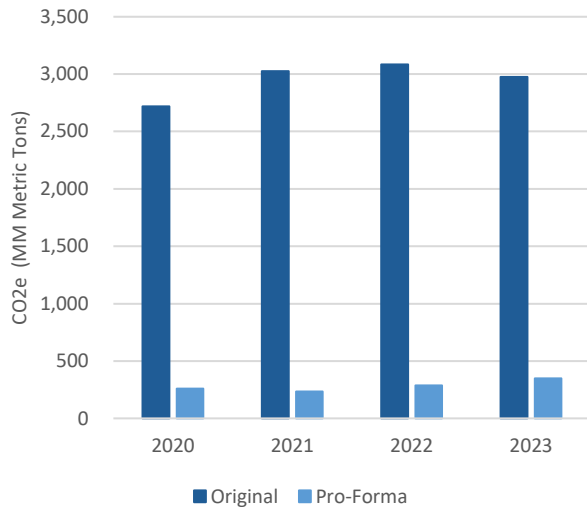
Supporting Business Priorities & Our Investors Through Sustainability

- Genesis is committed to operating its business in a responsible and sustainable manner
- Received “A” rating from MSCI in March 2026
- Released 2024 Sustainability Report on October 30, 2025
- Sale of soda ash business in February 2025 significantly reduced our pro-forma emissions footprint (see charts below)
- Understanding and monitoring sustainability metrics is central to our long-term strategy
- Board and executive management engaged in review of sustainability program and implementation
 - Connected executive and key employee compensation to sustainability performance metrics
- Long history of environmental stewardship combined with safe and reliable operations

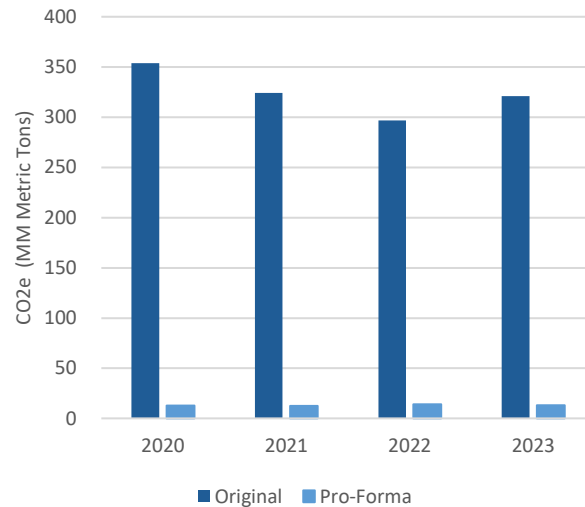
MSCI Ratings History



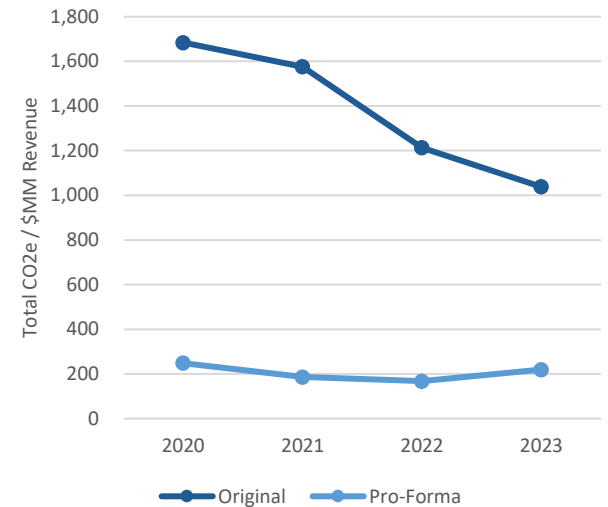
Scope 1 Emissions



Scope 2 Emissions



Emissions Intensity



Note: Original emissions numbers as reported in Genesis previous sustainability reports. Pro-forma emissions numbers exclude legacy soda ash business that was sold on February 28, 2025.

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.

Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	<u>3/31/2026</u>	<u>12/31/2025</u>
Long-term debt		
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.

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.