

# Genesis Energy, L.P.

## 3Q 2025 Earnings Supplement

October 30, 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.

## Shenandoah & Salamanca On-Line; Long-Term Thesis Progressing

- **Long-term outlook and value proposition for Genesis remains in tact**
  - Reported Adjusted EBITDA<sup>(a)</sup> of \$132.0 million in the third quarter
  - Have reached the inflection point where we have completed our major capital spending program and have started to see a notable step change in the financial contribution from our offshore pipeline transportation segment
- **Clear line of sight to Adjusted EBITDA<sup>(a)</sup> growth and increasing amounts of cash flow<sup>(b)</sup> and financial flexibility**
  - Volumes from Shenandoah and Salamanca on-line; Additional production handling capacity provides runway of additional future earnings growth
    - Three additional developments sanctioned around Shenandoah FPU including Shenandoah Phase 2, Monument and Shenandoah South provide visibility to additional volumes through end of the decade
  - Expect earnings from our Marine Transportation segment to recover in 4Q and be steady in to 2026
    - Gulf Coast and Mid-West refinery feedstocks trending to heavier barrels in 4Q; Equipment moving from the West Coast to the Gulf and East coasts appears to have been absorbed; 8 of 9 blue water vessels contracted through the remainder of 2025 and in to 2026
  - Generated free cash flow in excess of the cash costs of running our businesses in 3Q 2025 and used excess cash to pay down senior secured credit facility; Expect to do the same in 4Q 2025
- **Credit facility with \$800 million in commitments provides adequate liquidity**
  - Plan to ultimately utilize any excess financial flexibility and liquidity to reduce cost of capital all while not losing focus on our leverage ratio<sup>(c)</sup>
  - Intend to take measured and deliberate approach to capital allocation with an emphasis on reducing debt in absolute terms, opportunistically redeeming our high-cost corporate preferred securities, and thoughtfully evaluating increases in our quarterly distributions to common unitholders
  - 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
- **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<sup>(d)</sup>**
  - Senior secured credit facility matures in September 2028; Nearest unsecured maturity in early 2028
  - Exited third quarter with leverage ratio<sup>(d)</sup> of 5.41x; Improving the balance sheet and maintaining leverage ratio<sup>(d)</sup> 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 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, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.

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

# Genesis Energy, L.P. – 3Q 2025 Update



## Key Segment and Operational Highlights

### • Offshore Pipeline Transportation

- Majority of previously shut-in offshore wells returned to service; No weather-related disruptions and ramping production from Shenandoah
- Shenandoah achieved first oil in late July; Currently producing from 4 phase one wells
  - In early October announced the successful completion of the ramp-up to their targeted rate of 100 kbd
- Salamanca achieved first oil at the end September
  - Expect production from first 3 wells to ramp over the remainder of the year and approach 40 kbd; A fourth well planned for 2Q 2026 which could see production approach 50 kbd

### • Marine Transportation

- Challenging quarter driven by some transitory market conditions in both brown and blue water markets in both July and August
  - Gulf Coast refineries maximized runs of light sweet crude oil, which reduced volumes of intermediate black oil available for transport on our brown water fleet
  - Equipment moving from the West Coast to the Gulf and East Coast trade lanes pressured utilization and day rates in our blue water fleet
- Market conditions rebounded in September and October with financial results back in line with first half of the year
- 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 4Q and into 2026 as new offshore developments continue to ramp production
- Legacy refinery services business performed as expected

Financial Results		3Q 2025
Offshore Pipeline Transportation		\$101,343
Marine Transportation		25,570
Onshore Transportation & Services		19,663
Total Segment Margin		\$146,576
Adjusted EBITDA <sup>(a)</sup>		\$131,957
Leverage Ratio <sup>(b)</sup>		5.41x

(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

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# Balance Sheet & Credit Profile

## Leverage Ratio & Common Unit Distribution Coverage Ratio

(\$ in 000s)	9/30/2025
Senior secured credit facility	\$58,600
Senior unsecured notes, net of debt issuance costs and discount	3,038,162
Less: Outstanding inventory financing sublimit borrowings	(28,000)
Less: Cash and cash equivalents	(3,908)
<b>Adjusted Debt<sup>(a)</sup></b>	<b>\$3,064,854</b>

Pro Forma LTM	
9/30/2025	
Consolidated EBITDA (per our senior secured credit facility)	\$538,292
Consolidated EBITDA Adjustments <sup>(b)</sup>	28,333
<b>Adjusted Consolidated EBITDA (per our senior secured credit facility)<sup>(c)</sup></b>	<b>\$566,625</b>

<b>Adjusted Debt / Adjusted Consolidated EBITDA</b>	<b>5.41x</b>
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	Q3 2025
Q3 2025 Reported Available Cash Before Reserves	\$35,482
Q3 2025 Common Unit Distributions	20,207

<b>Common Unit Distribution Coverage Ratio</b>	<b>1.76x</b>
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(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	YTD 2025
Income (loss) from continuing operations before income taxes	(\$36,417)	\$10,356	\$23,029	(\$3,032)
Net income attributable to noncontrolling interests	(8,769)	(10,417)	(13,569)	(32,755)
Corporate general and administrative expenses	41,676	15,068	15,992	72,736
Depreciation, amortization and accretion	59,011	59,011	59,746	177,768
Interest expense, net	70,038	60,754	66,407	197,199
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	16,920
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)	(133)	136	(68)
Other non-cash items	(2,722)	(4,229)	(3,307)	(10,258)
Loss on extinguishment of debt	844	8,935	-	9,779
Differences in timing of cash receipts for certain contractual arrangements <sup>(b)</sup>	(8,287)	(9,071)	(7,091)	(24,449)
<b>Total Segment Margin<sup>(c)</sup></b>	<b>\$121,395</b>	<b>\$135,869</b>	<b>\$146,576</b>	<b>\$403,840</b>

(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 3Q 2025 earnings press release and Form 10-Q.

# Reconciliation

## Available Cash Before Reserves

(\$ in 000s)

Net income (loss) attributable to Genesis Energy, L.P.				
Interest expense, net				
Income tax expense (benefit)				
Depreciation, amortization and accretion				
Loss from disposal of discontinued operations				
Interest expense, net and income tax expense from discontinued operations				
Other non-cash items from discontinued operations, net <sup>(a)</sup>				
<b>EBITDA</b>				
Plus (minus) Select Items, net <sup>(b)</sup>				
<b>Adjusted EBITDA<sup>(c)</sup></b>				
Maintenance capital utilized <sup>(d)</sup>				
Interest expense, net				
Cash tax expense				
Distributions to preferred unitholders <sup>(e)</sup>				
Interest expense and income tax expense from discontinued operations				
<b>Available Cash before Reserves<sup>(f)</sup></b>				
Common Unit Distributions				
Common Unit Distribution Coverage Ratio				

	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>	<b>YTD 2025</b>
(\$469,075)	(\$406)	\$9,207	(\$460,274)	
70,038	60,754	66,407	197,199	
144	345	253	742	
59,011	59,011	59,746	177,768	
432,193	-	-	432,193	
4,195	-	-	4,195	
15,584	-	-	15,584	
<b>112,090</b>	<b>119,704</b>	<b>135,613</b>	<b>367,407</b>	
<b>19,589</b>	<b>3,195</b>	<b>(3,656)</b>	<b>19,128</b>	
<b>131,679</b>	<b>122,899</b>	<b>131,957</b>	<b>386,535</b>	
(16,900)	(14,750)	(14,900)	(46,550)	
(70,038)	(60,754)	(66,407)	(197,199)	
(257)	(300)	(300)	(857)	
(19,942)	(14,868)	(14,868)	(49,678)	
(4,195)	-	-	(4,195)	
<b>\$20,347</b>	<b>\$32,227</b>	<b>\$35,482</b>	<b>\$88,056</b>	
Common Unit Distributions	\$20,207	\$20,207	\$20,207	\$60,621
Common Unit Distribution Coverage Ratio	<b>1.01x</b>	<b>1.59x</b>	<b>1.76x</b>	<b>1.45x</b>

(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 3Q 2025 earnings press release and Form 10-Q.

(c) See definition of Adjusted EBITDA in our 3Q 2025 earnings press release.

(d) Maintenance capital expenditures for the 2025 Quarter and 2024 Quarter were \$14.5 million and \$29.2 million, respectively, which excludes maintenance capital expenditures of \$25.8 million for the 2024 Quarter associated with the Alkali Business that was sold on February 28, 2025. Maintenance capital expenditures for the nine months ended September 30, 2025 and 2024, were \$53.9 million and \$73.7 million, respectively, which excludes maintenance capital expenditures of \$4.6 million and \$54.9 million for the nine months ended September 30, 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 November 14, 2025 to unitholders of record at close of business on October 31, 2025.

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

# Reconciliation

## Adjusted Debt & Adjusted Consolidated EBITDA

(\$ in 000s)

	9/30/2025	2024	2023	2022	2021	2020
Long-term debt						
Senior secured credit facility	\$58,600	\$291,000	\$298,300	\$205,400	\$49,000	\$643,700
Senior unsecured notes, net of debt issuance costs, discount and premium	3,038,162	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016
Less: Outstanding inventory financing sublimit borrowings	(28,000)	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)
Less: Cash and cash equivalents	(3,908)	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)
<b>Adjusted Debt<sup>(a)</sup></b>	<b>\$3,064,854</b>	<b>\$3,705,289</b>	<b>\$3,333,457</b>	<b>\$3,049,191</b>	<b>\$2,964,715</b>	<b>\$3,354,481</b>
Consolidated EBITDA (per our senior secured credit facility)	\$538,292	\$586,972	\$753,861	\$693,692	\$576,229	\$576,013
Consolidated EBITDA Adjustments <sup>(b)</sup>	28,333	117,394	88,479	42,593	18,043	26,353
<b>Adjusted Consolidated EBITDA (per our senior secured credit facility)<sup>(c)</sup></b>	<b>\$566,625</b>	<b>\$704,366</b>	<b>\$842,340</b>	<b>\$736,285</b>	<b>\$594,272</b>	<b>\$602,366</b>
<b>Adjusted Debt-to-Adjusted Consolidated EBITDA</b>	<b>5.41x</b>	<b>5.26x</b>	<b>3.96x</b>	<b>4.14x</b>	<b>4.99x</b>	<b>5.57x</b>

(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)

	3/31/2025	6/30/2025	9/30/2025	YTD 2025
Applicable to all Non-GAAP Measures				
Differences in timing of cash receipts for certain contractual arrangements <sup>(a)</sup>	(\$8,287)	(\$9,071)	(\$7,091)	(\$24,449)
Unrealized gains on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)	(133)	136	(\$68)
Loss on debt extinguishment	844	8,935	-	\$9,779
Adjustment regarding equity investees <sup>(b)</sup>	6,092	5,595	5,233	\$16,920
Other	(2,722)	(4,229)	(3,307)	(\$10,258)
Sub-total Select Items, net <sup>(c)</sup>	(\$4,144)	\$1,097	(\$5,029)	(\$8,076)
Applicable only to Adjusted EBITDA and Available Cash before Reserves				\$0
Certain transaction costs	25,208	310	329	\$25,847
Other	(1,475)	1,788	1,044	\$1,357
<b>Total Select Items, net<sup>(d)</sup></b>	<b>\$19,589</b>	<b>\$3,195</b>	<b>(\$3,656)</b>	<b>\$19,128</b>

(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.