Genesis Energy, L.P.

2Q 2025 Earnings Supplement

July 31, 2025

Forward-Looking Statements

This presentation includes forward-looking statements as defined under federal law. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Actual results may vary materially. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including but not limited to statements relating to future financial and operating results and compliance with our senior secured credit facility covenants, the timing and anticipated benefits of the King's Quay, Argos, Shenandoah and Salamanca developments, our expectations regarding our Granger expansion, the expected performance of our other projects and business segments, and our strategy and plans, are forward-looking statements, and historical performance is not necessarily indicative of future performance.

Those forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside our control, that could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for products (which may be affected by the actions of OPEC and other oil exporting nations), impacts due to inflation, and a reduction in demand for our services resulting in impairments of our assets, the spread of disease (including Covid-19), the impact of international military conflicts (such as the conflict in Ukraine),the result of any economic recession or depression that has occurred or may occur in the future, construction and anticipated benefits of the SYNC pipeline and expansion of the capacity of the CHOPS system, the timing and success of business development efforts and other uncertainties. Those and other applicable uncertainties, factors and risks that may affect those forward-looking statements are described more fully in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission and other filings, including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statement.

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

Key Takeaways

Shenandoah On-Line w/ Salamanca Up Next; Long-Term Thesis In-Tact

- **Long-term outlook and value proposition for Genesis remains in-tact and on schedule**
  - Reported Adjusted EBITDA[a] of $122.9 million in the second quarter
  - Have reached the inflection point where we have completed our major capital spending program and expect to see a notable step change in the financial contribution from our offshore pipeline transportation segment starting in 3Q 2025
- **Clear line of sight to Adjusted EBITDA[a] growth and increasing amounts of cash flow[b] and financial flexibility**
  - Volumes from Shenandoah and Salamanca on-line starting in late July and late 3Q, respectfully; combined ~200k/d of incremental production handling capacity provides runway of additional earnings growth
    - Three additional developments sanctioned around Shenandoah FPU including Shenandoah Phase 2, Shenandoah South and Monument provide additional incremental volumes through end of the decade
    - Take-or-pay agreement with Shenandoah started June 1 2025; Salamanca take-or-pay scheduled to begin later this year (independent of volumes)
    - New 105-mile SYNC pipeline to Shenandoah FPS commissioned and in service
  - Continue to expect steady earnings from our Marine Transportation segment in 2025
    - Broader market conditions remain constructive, despite softness in blue water market; continue to see retirements of older equipment and limited to no net supply additions of Jones Act equipment
  - Expect to generate increasing amounts of free cash flow in excess of the cash costs of running our businesses starting in 3Q 2025
  - Annual cash costs[c] to run our business is ~$425 - $450 million per year; expect to begin harvesting increasing amounts of cash flow thereafter
- **Credit facility with $800 million in commitments provides adequate liquidity**
  - Plan to ultimately utilize any excess financial flexibility and liquidity to reduce cost of capital all while not losing focus on our leverage ratio[d]
  - Three-pronged approach to capital allocation: Reduce debt in absolute terms, possible redemption of high-cost preferred units, and potential increase in quarterly distribution to our common unit holders
- **Current quarterly distribution remains $0.165 per common unit**
  - Board will evaluate future distribution growth in coming quarters as we realize increasing Adjusted EBITDA and benefit from reduced cash obligations
- **Committed to maintaining adequate financial flexibility while not losing focus on our long-term leverage ratio[d]**
  - Senior secured credit facility extended to September 2028; no unsecured maturities until early 2028
  - Exited fourth quarter with leverage ratio[d] of 5.52x; improving the balance sheet and maintaining leverage ratio[d] at or near 4.0x remains a top priority
  - To date repurchased $325mm of Class A convertible preferred securities and 114,900 common units at 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) Including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, maintenance capital requirements, and cash taxes.
(d) As calculated under our senior secured credit facility.

Genesis Energy, L.P. – 2Q 2025 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Several previously shut-in offshore wells returned to service during 2Q; remaining producer-related mechanical issues expected to be remediated by end of the 3Q
    - Producers have drilling rigs on-site; do not expect any long-term impact on underlying reservoirs or future volumes
  - Shenandoah achieved first oil in late July; first of four wells on-line despite several weeks of delays
    - Anticipate remaining wells to be brought online in coming weeks with production ramping steadily towards an initial peak production of 90-100k/d
  - Salamanca remains on track for first oil by end of 3Q; continuing to progress through pre-commissioning activities, including connection to our SEKCO pipeline
    - Expect production to ramp quickly over subsequent few months after first production to initial peak design of 40-50k/d
- **Marine Transportation**
  - Broader market conditions remain constructive; seeing a little softness in blue water market as equipment from West Coast has moved to the Gulf Coast and East Coast
  - Continue to see net retirements of Jones Act equipment
- **Onshore Transportation & Services**
  - Saw steady volumes through both our Texas System and Raceland terminal supported by increased refinery demand; could see modest increase in volumes in 2H'25 as new production comes on-line offshore
  - Legacy refinery services business performed as expected

Financial Results	
	2Q 2025
Offshore Pipeline Transportation	$87,594
Marine Transportation	29,817
Onshore Transportation & Services	18,458
Total Segment Margin	$135,869
Adjusted EBITDA[a]	$122,899
Leverage Ratio[b]	5.52x

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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)	6/30/2025
Senior secured credit facility	$71,600
Senior unsecured notes, net of debt issuance costs and discount	3,035,915
Less: Outstanding inventory financing sublimit borrowings	(36,000)
Less: Cash and cash equivalents	(3,448)
Adjusted Debt[(a)]	**$3,068,067**
	Pro Forma LTM 6/30/2025
Consolidated EBITDA (per our senior secured credit facility)	$535,717
Consolidated EBITDA Adjustments[(b)]	19,717
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$555,434**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.52x**
	Q2 2025
Q2 2025 Reported Available Cash Before Reserves	$32,227
Q2 2025 Common Unit Distributions	20,207
Common Unit Distribution Coverage Ratio	**1.59x**

(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 material organic growth projects. For any material organic growth project not yet completed or in-service, the EBITDA Adjustment is calculated based on the percentage of capital expenditures incurred to date relative to the expected budget multiplied by the total annual contractual minimum cash commitments we expect to receive as a result of the project. Additionally, it includes the pro forma adjustments to Adjusted Consolidated EBITDA (using historical amounts in the test period) associated with the sale of the Alkali Business. These adjustments may not be indicative of future results.

(c) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

Segment Margin

($ in 000s)

	3/31/2025	6/30/2025	YTD 2025
Income (loss) from continuing operations before income taxes	($36,417)	$10,356	($26,061)
Net income attributable to noncontrolling interests	(8,769)	(10,417)	(19,186)
Corporate general and administrative expenses	41,676	15,068	56,744
Depreciation, amortization and accretion	59,011	59,011	118,022
Interest expense, net	70,038	60,754	130,792
Adjustment to include distributable cash generated by equity investees not included in income and exclude equity in investees net income[a]	6,092	5,595	11,687
Unrealized gains on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)	(133)	(204)
Other non-cash items	(2,722)	(4,229)	(6,951)
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)	(17,358)
Total Segment Margin[c]	**$121,395**	**$135,869**	**$257,264**

(a) Includes distributions attributable to the quarter and received during or promptly following such quarter.
(b) Includes the difference in timing of cash receipts from customers during the period and the revenue we recognize in accordance with GAAP on our related contracts.
(c) See definition of Segment Margin later in our 2Q 2025 earnings press release and Form 10-Q.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	3/31/2025	6/30/2025	YTD 2025
Net income (loss) attributable to Genesis Energy, L.P.	($469,075)	($406)	($469,481)
Interest expense, net	70,038	60,754	130,792
Income tax expense (benefit)	144	345	489
Depreciation, amortization and accretion	59,011	59,011	118,022
Loss from disposal of discontinued operations	432,193	-	432,193
Interest expense 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	231,794
Plus (minus) Select Items, net[(b)]	19,589	3,195	22,784
Adjusted EBITDA[(c)]	131,679	122,899	254,578
Maintenance capital utilized[(d)]	(16,900)	(14,750)	(31,650)
Interest expense, net	(70,038)	(60,754)	(130,792)
Cash tax expense	(257)	(300)	(557)
Distributions to preferred unitholders[(e)]	(19,942)	(14,868)	(34,810)
Interest expense and income tax expense from discontinued operations	(4,195)	-	(4,195)
Available Cash before Reserves[(f)]	**$20,347**	**$32,227**	**$52,574**
Common Unit Distributions	$20,207	$20,207	$40,414
Common Unit Distribution Coverage Ratio	**1.01x**	**1.59x**	**1.30x**

(a) Includes non-cash items such as depreciation, depletion and amortization and unrealized gains or losses on derivative transactions, amongst other items attributable to discontinued operations.
(b) Refer to additional detail of Select Items in our 2Q 2025 earnings press release and Form 10-Q.
(c) See definition of Adjusted EBITDA in our 2Q 2025 earnings press release.
(d) Maintenance capital expenditures for the 2025 Quarter and 2024 Quarter were $16.8 million and $29.4 million, respectively, which excludes maintenance capital expenditures of $17.7 million for the 2024 Quarter associated with the Alkali Business that was sold on February 28, 2025. Maintenance capital expenditures for the six months ended June 30, 2025 and 2024, were $39.4 million and $44.5 million, respectively, which excludes maintenance capital expenditures of $4.6 million and $29.1 million for the six months ended June 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 August 14, 2025 to unitholders of record at close of business on July 31, 2025.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	6/30/2025	2024	2023	2022	2021	2020
Senior secured credit facility	$71,600	$291,000	$298,300	$205,400	$49,000	$643,700
Senior unsecured notes, net of debt issuance costs, discount and premium	3,035,915	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016
Less: Outstanding inventory financing sublimit borrowings	(36,000)	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)
Less: Cash and cash equivalents	(3,448)	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)
Adjusted Debt[a]	**$3,068,067**	**$3,705,289**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**
Consolidated EBITDA (per our senior secured credit facility)	$535,717	$586,972	$753,861	$693,692	$576,229	$576,013
Consolidated EBITDA Adjustments[b]	19,717	117,394	88,479	42,593	18,043	26,353
Adjusted Consolidated EBITDA (per our senior secured credit facility)[c]	**$555,434**	**$704,366**	**$842,340**	**$736,285**	**$594,272**	**$602,366**
Adjusted Debt-to-Adjusted Consolidated EBITDA	**5.52x**	**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 discounts or issuance costs) less the amount outstanding under our inventory financing sublimit, and less cash and cash equivalents on hand at the end of the period from our restricted subsidiaries.

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

(c) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

Reconciliation

genesisenergy

Select Items

($ in 000s)

	3/31/2025	6/30/2025	YTD 2025
Applicable to all Non-GAAP Measures			
Differences in timing of cash receipts for certain contractual arrangements[a]	($8,287)	($9,071)	($17,358)
Unrealized gains on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)	(133)	($204)
Loss on debt extinguishment	844	8,935	$9,779
Adjustment regarding equity investees[b]	6,092	5,595	$11,687
Other	(2,722)	(4,229)	($6,951)
Sub-total Select Items, net[c]	($4,144)	$1,097	($3,047)
Applicable only to Adjusted EBITDA and Available Cash before Reserves			$0
Certain transaction costs	25,208	310	$25,518
Other	(1,475)	1,788	$313
Total Select Items, net[d]	**$19,589**	**$3,195**	**$22,784**

(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.