Genesis Energy, L.P.

EIC Investor Conference

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Disclosures & Company Information

genesisenergy

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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 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.

Investment Rationale

Cash Flow Profile Poised to Deliver Increasing Returns to Stakeholders

Diverse Portfolio of Long-Lived, Market Leading Businesses with High Barriers to Entry and Significant Operating Leverage

Ample Liquidity Provides Significant Financial Flexibility

Expected Growth in Adjusted EBITDA[(a)] and Declining Growth CapEx Driving Increased Cash Flow[(b)]

Attractive Current Yield with Future Earnings Growth

Positioned to Increase Return of Capital to Everyone in Capital Structure

(a) 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.

(b) After certain cash obligations, including cash interest payments, principal payments on our Alkali senior secured notes, preferred and existing common unit distributions, cash maintenance capital requirements, and cash taxes.

Soda Ash Sale – Transaction Overview

Transaction Simplifies Midstream Story and Accelerates FCF Inflection Point

- **On March 3, 2025, Genesis announced the sale of its soda ash operations to WE Soda Ltd. for an implied enterprise value of $1.425 billion**
  - Purchaser assumed ~$390 million of existing ORRI notes
  - Genesis received ~$1.010 billion in cash, net of all adjustments and after anticipated fees and expenses
- **Transaction represented tremendous opportunity to refocus company on core midstream business, clean up balance sheet and reduce ongoing cash costs**
- **Net proceeds were used to simplify our capital structure and reduce our ongoing cash obligations**
  - Paid our senior secured revolving credit facility to zero
  - Called the remaining ~$406 million outstanding on our 8.00% senior unsecured notes due 2027
  - Purchased $250 million of our 11.24% Class A convertible preferred units
- **As a result of these actions, Genesis reduced its annual cash obligations, including interest expense and preferred payments, by >$120 million per year**
  - Includes ~$37mm of annual principal and interest payments associated with the ORRI notes
- **Focused on continuing to simplify capital structure moving forward and reducing ongoing cash obligations**

Corporate Overview

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Simplified Midstream Story Reinforces Long-Term Thesis

- **Long-term outlook and value proposition for Genesis remains in-tact and on schedule**
  - Excited about the impending inflection point when we will complete our major capital spending program and see notable step change in the financial contribution from our offshore pipeline transportation segment
- **Genesis maintains a clear line of site to Adjusted EBITDA[(a)] growth in 2H 2025 and increasing amounts of cash flow[(b)] starting in 2H 2025**
  - Expect offshore producer mechanical issues to be largely resolved as we exit Q2, or by the end of Q3 at the latest
  - Shenandoah and Salamanca developments remain on schedule for first oil in mid-2025; combined ~200k/d of incremental production handling capacity
    - Connecting new SYNC pipeline to Shenandoah FPS and commissioning of new SYNC pipeline scheduled for May 2025
  - On pace to post record earnings from our Marine Transportation segment in 2025
    - Driven by steady customer demand, continued retirement of older equipment and limited to no net supply additions of Jones Act equipment
  - Expect to complete our remaining offshore capital spending program in 2Q 2025
    - Annual cash costs [(c)] to run our business ~$425 - $450 million; harvest increasing amounts of cash flow[(b)] thereafter
- **Capital Allocation Strategy a “Three-Pronged Approach”**
  - Plan to utilize any excess financial flexibility and liquidity to implement three-pronged approach to capital allocation to further reduce cost of capital all while not losing focus on our leverage ratio[(d)]
  - Three-pronged approach to capital allocation: Redeem high-cost preferred units, pay down absolute debt and return capital to our equity 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
- **Committed to maintaining adequate financial flexibility while not losing focus on our long-term leverage ratio[(d)]**
  - $800 million Senior secured credit facility extended to September 2028 provides adequate liquidity; no unsecured maturities until early 2028
  - Improving the balance sheet and maintaining leverage ratio[(d)] at or near 4.0x is a top priority
  - To date repurchased $325mm of Class A convertible preferred and 114,900 common units at avg. price of $9.09 per unit

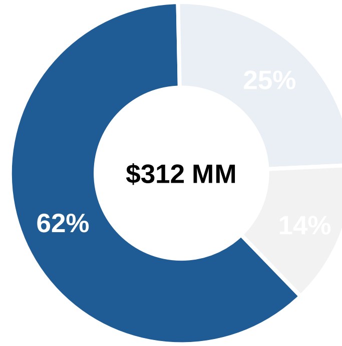
(a) Adjusted EBITDA is a non-GAAP financial measure. We are unable to provide a reconciliation of the forward-looking Adjusted EBITDA projections contained in this presentation to its most directly comparable GAAP financial measure because the information necessary for quantitative reconciliations of 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, cash 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, cash maintenance capital requirements, and cash taxes.
(d) As calculated under our senior secured credit facility.

Market Leading Businesses

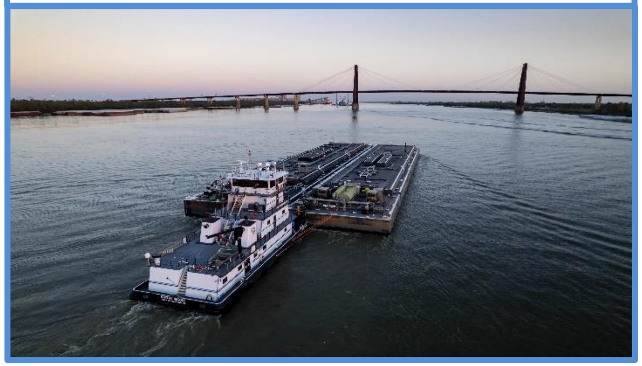
Genesis Total LTM Segment Margin $503 MM[(a)]

Offshore Pipeline Transportation

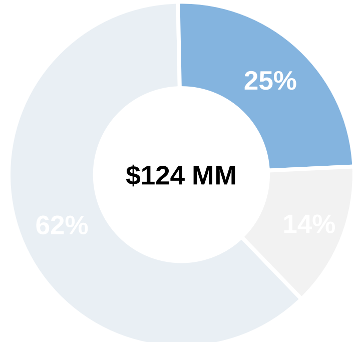
- Practically irreplaceable integrated asset footprint focused on transporting crude oil produced from the deepwater Central Gulf of America to multiple onshore markets
- Contracts structured as life of lease dedications to individual platforms & pipelines, with newer generation contracts including some take-or-pay features
- Customer production profiles designed to produce for decades with low decline
- Uniquely positioned to capture additional volumes from incremental deepwater developments



Marine Transportation

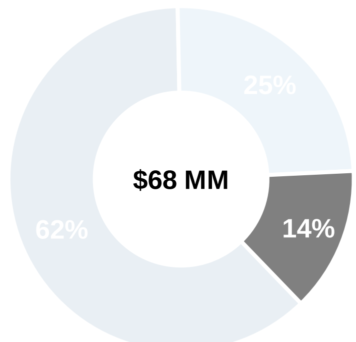


- Young, modern fleet of inland boats and heated barges with almost exclusive focus on intermediate refined products ("black oil")
- Nine ocean going barges / ATBs ranging in size from 65k – 135k bbls
- 330k bbl ocean going tanker American Phoenix built in 2012 under long-term contract with credit-worthy counterparty through mid-2027 at highest ever day rate under our ownership



Onshore Transportation & Services

- Integrated suite of refinery-centric onshore crude oil pipelines, terminals and related infrastructure and sulfur removal business inside the refinery fence
  - Leading 3rd party facilitator of feedstocks to ExxonMobil's Baton Rouge and Baytown refineries
- Certain onshore pipeline and terminal assets integrated with Genesis' Gulf of America crude oil pipeline infrastructure
- Leading refinery sulfur removal business with consistent cash flow profile; integrated logistical footprint and customer relationships across NaHS and caustic soda markets



Note: Pictures from top to bottom: Ship Shoal 332 A&B Platforms, inland push boat and barges on the Mississippi River and Texas City terminal & tank farm.
(a) LTM Segment Margin as of March 31, 2025.

Offshore Pipeline Transportation

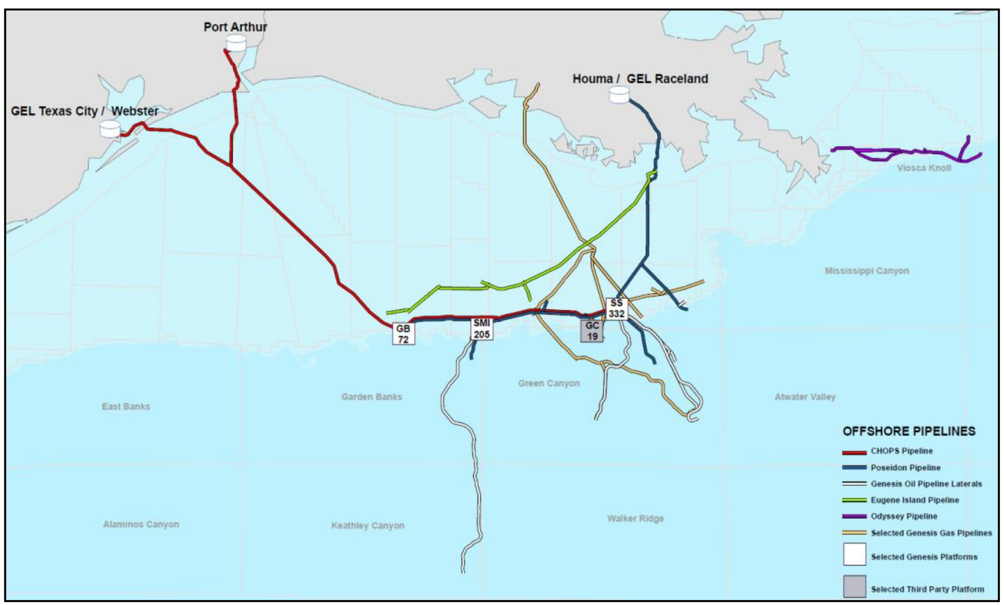
Overview

Offshore Pipeline Transportation – Overview

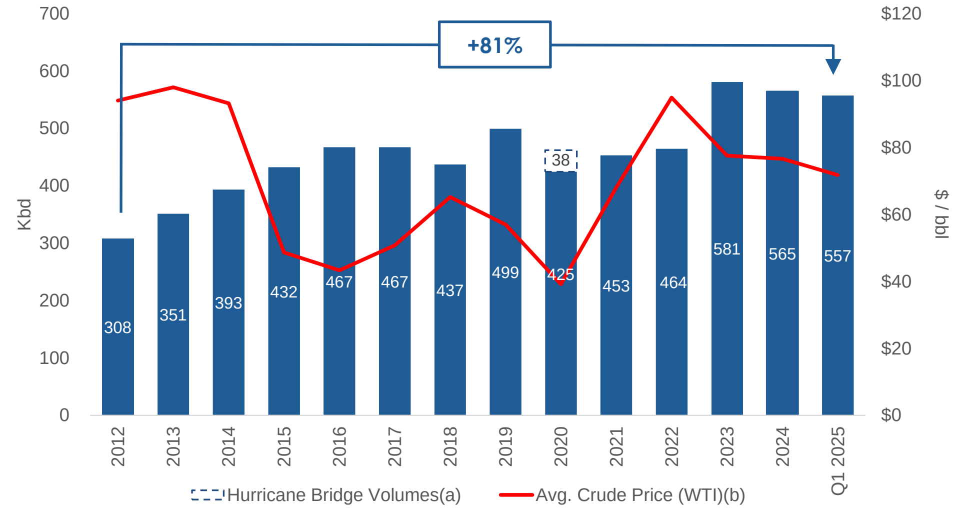
World Class Footprint in Leading North American Basin

Long-Term Value Creation

- **~2,400 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**



CHOPS & Poseidon Volumes



Genesis Crude Oil Pipelines to Shore

	CHOPS	Poseidon	Eugene Island	Odyssey
Q1 2025 Avg. Daily Volume	~313 kbd	~244 kbd	NA	~64kbd
Delivery Point	Texas	Louisiana	Louisiana	Louisiana
Mileage	380	367	184	120
Ownership	64%	64%	29%	29%

(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, 2025.

Track Record of Success in the Gulf of America

Driven by Strategic Acquisitions and Organic Growth

2010 | 2011 | 2014 | 2015 | 2019 | 2020 | 2022 | 2023 | 2024 | 2025 | 2026

Oct. 2010 - $330 mm
Genesis Acquires 50% interest in CHOPS from Valero

Oct. 2011 - $205.8 mm
Genesis Acquires Marathon's Gulf of America assets, including:
28% in Poseidon
23% in Eugene Island
29% in Odyssey

July 2014 - $197 mm
Genesis and Enterprise complete construction of 50% / 50% owned SEKCO Pipeline

July 2015 - $1.5 billion
Genesis Acquires Enterprise's Gulf of America assets, including:
50% in CHOPS
36% in Poseidon
50% in SEKCO

June 2019
LLOG operated Buckskin development on-line

2020
Atlantis Phase 3 & 1 well at Katmai on-line

November 2021
Sold 36% minority equity interest in CHOPS for $418 million

2Q 2022
Murphy's King's Quay FPS achieved first oil in April 2022 (Capacity of ~85 kbd of oil & 100 mmcfd of natural gas)

LLOG's Spruance development achieved first oil

April 2023
Argos / Mad Dog 2 achieved first oil with 100% of volumes dedicated to CHOPS (140k/d production capacity)

2024
Winterfell and Warrior developments on-line 2Q 2024

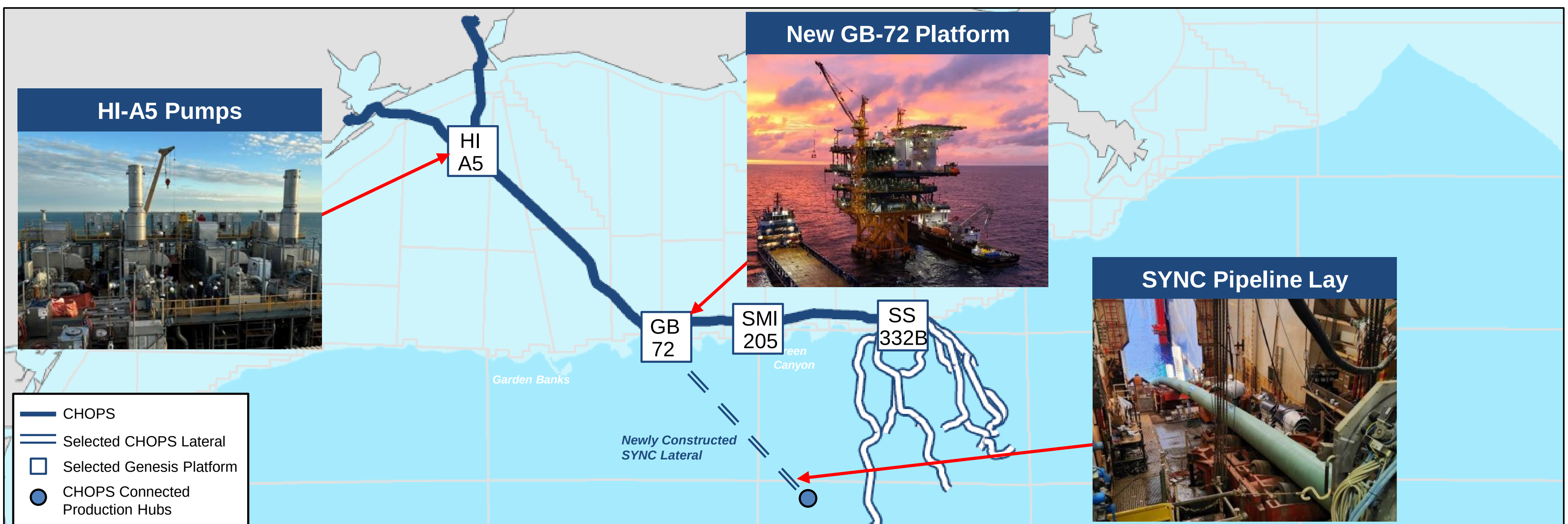
Mid-2025
Shenandoah & Salamanca FPS expected to come on-line (combined ~200k/d of production capacity)

4Q 2026
Monument Oil Discovery expected to come on-line (sub-sea tieback to Shenandoah FPS)

Offshore Expansion – Project Overview

Expanding Basin Critical Infrastructure in the Gulf of America

- **On May 4th, 2022 Genesis announced it would expand its existing CHOPS system and construct a new 100% owned “SYNC” pipeline to support additional volumes in the central deepwater Gulf of America**
  - Projects supported by life of lease dedications and take-or-pay agreements from multiple new sanctioned deepwater developments
- **CHOPS system upgrades include:**
  - Complete overhaul of the Garden Banks 72 platform (“GB-72”) topside facilities
  - Addition of pumps at both the High Island A5 (“HI-A5”) and GB-72 platforms to upgrade processing capabilities and increase throughput
- **SYNC pipeline details include:**
  - Extends approximately 105 miles from the GB-72 platform to the Shenandoah field in the Walker Ridge area of the Gulf of America
    - Pipeline installation completed in late 2023
  - 100% of oil production moving on the SYNC pipeline will flow through our 64% owned CHOPS system for further transportation to shore



Offshore Expansion – New GB-72 Platform

Cornerstone of the CHOPS Expansion & SYNC Pipeline

- **Genesis recently completed the construction of its new GB-72 platform in the Gulf of America**
  - Serves as an integral booster station on the CHOPS pipeline to increase throughput capacity
  - Sole delivery point for the new SYNC pipeline that connects to the Shenandoah floating production unit
- **Platform receives barrels from both the existing SS-332 platform and the new SYNC pipeline**
  - Critical junction for safe and responsible pipeline operations
  - Top operations deck sits ~150 feet above sea level

New GB-72 Platform

Offshore Expansion – Commercial Support

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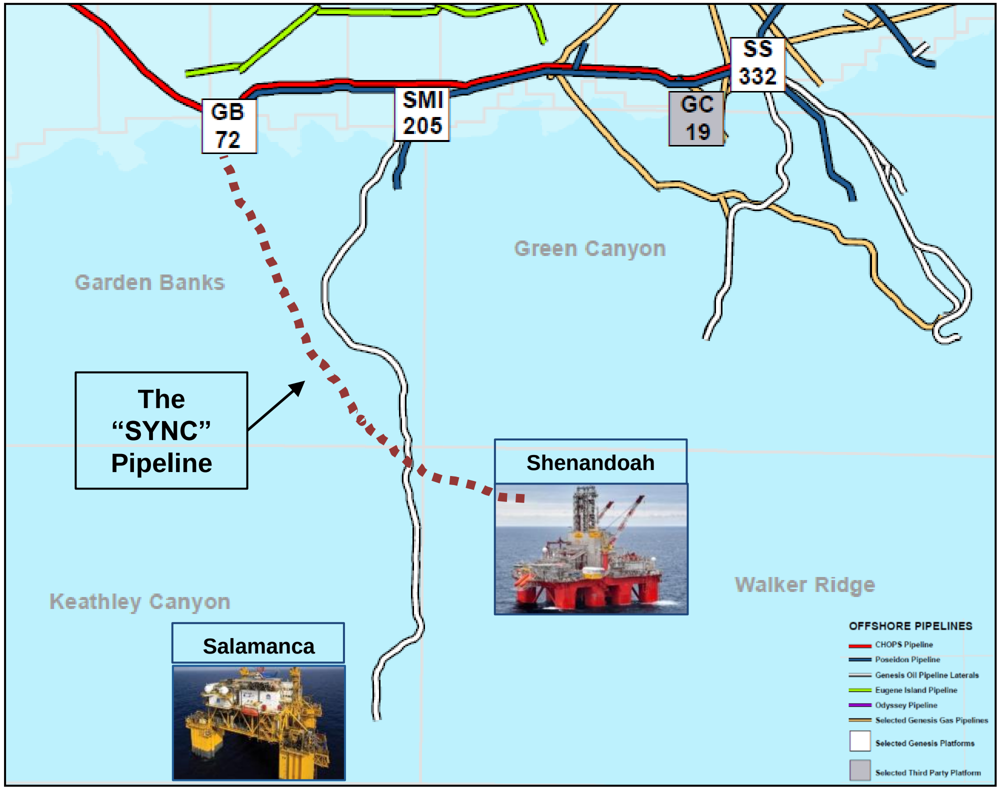
Supported by Credit Worthy Take-or-Pay Agreements and Life of Lease Dedications

- **Genesis entered into definitive agreements to provide downstream transportation services for two separate standalone deepwater upstream developments, Shenandoah and Salamanca**
  - When combined, the take-or-pay features (~65% of expected case) for both development represent a mid-single digit build multiple[(a)], which would be less if producers achieve their expected production profiles
  - Agreements for both developments included “life of lease” dedications and certain take-or-pay features
  - Each facility will serve as a host platform for any neighboring future developments and sub-sea tiebacks
- **Shenandoah FPS – Operated by BOE Exploration and Production**
  - Connected to our new 100% owned SYNC pipeline which delivers to our 64% owned CHOPS system for transportation to shore
  - Located in Walker Ridge blocks 51, 52 and 53 and will has an original production handling capacity of ~100,000 bbls/d
  - First production expected in Q2 2025
- **Salamanca FPS – Operated by LLOG**
  - Connected to our 100% owned SEKCO pipeline which delivers to our 64% owned Poseidon pipeline for transportation to shore
  - Located across multiple blocks in Keathley Canyon and will have production handling capacity of ~60,000 bbls/d
  - First production expected in Q3 2025
  - Will serve as the collection point from the joint development of the Leon discovery as well as the Castile discovery
  - Repurposes idled Independence Hub platform Genesis sold to LLOG in May 2022

New Dedicated Deepwater Developments



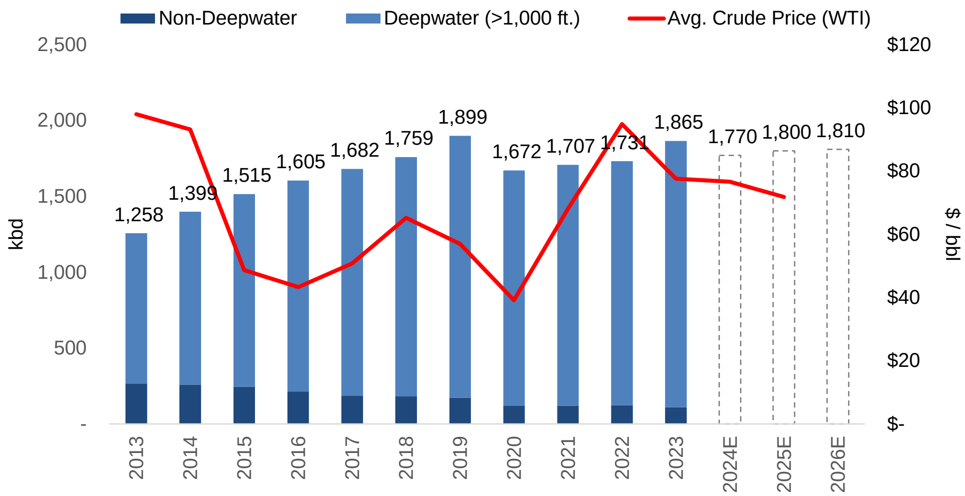
(a) Multiples assume no additional production or developments ever being tied into SYNC or CHOPS, which we believe is unlikely.

Gulf of America Crude Oil Production

Continued Growth in the Deepwater

- **Deepwater Gulf of America crude oil production is projected to increase by ~83% from 2013 – 2026E**
- **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
- **44 new fields have started producing since 2015**
  - 31 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)

bp: *"The Gulf of Mexico continues to be a core business for BP. It's running well. We are investing in it. We've got three rigs going there right now. We're going to add a fourth."*

Chevron: *"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. "*

TALOS ENERGY: *"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."*

MURPHY OIL CORPORATION: *"…we have now brought online a total of 4 wells in the Khaleesi, Mormont, Samurai field development project. Results from these wells continue to be above expectations…we think we could very easily get to 100,000 barrels per day from the King's Quay FPS with minor adjustments to how we operate the facility."*

Select Platform & Field Development History(c)

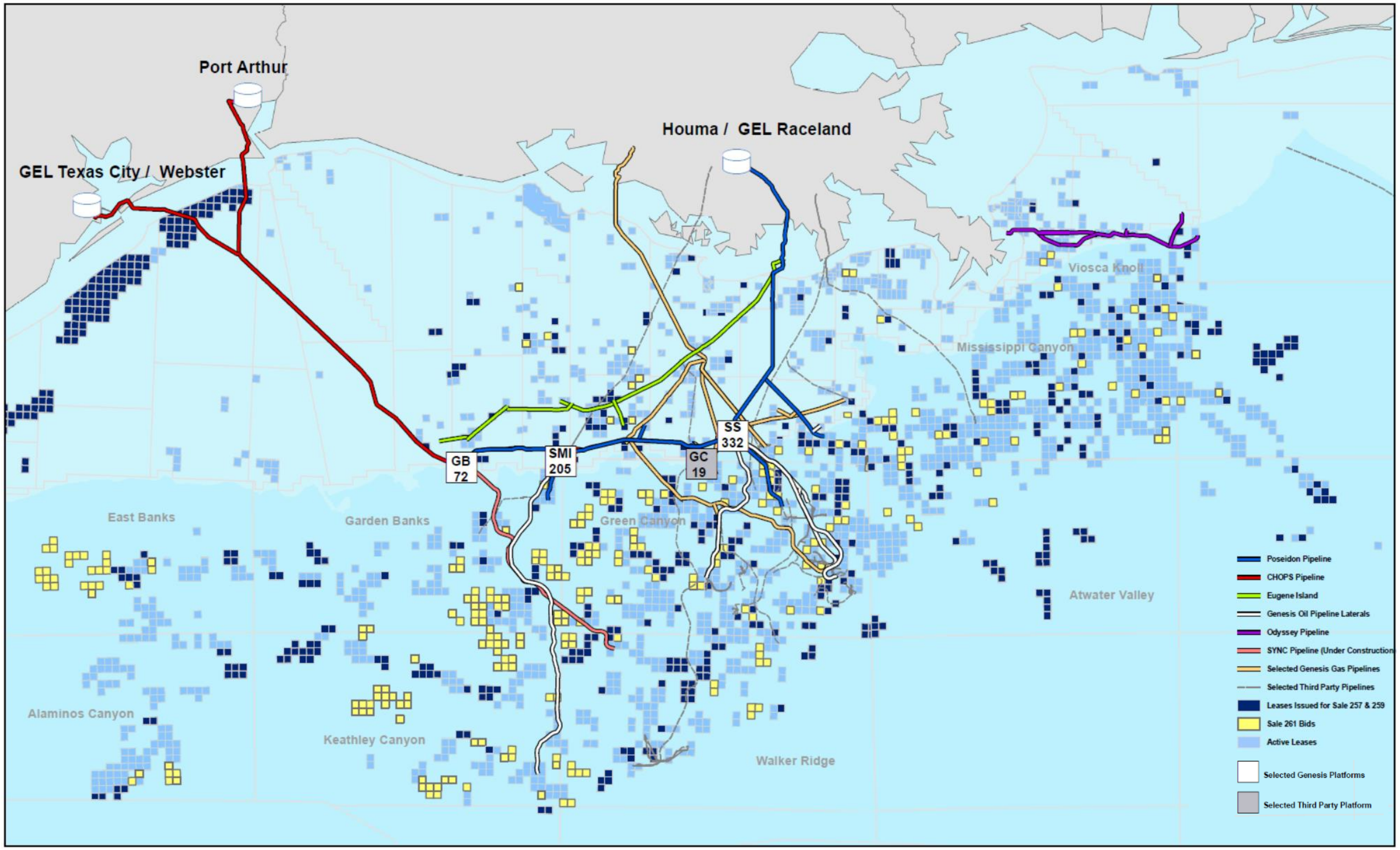
GEL Lateral to CHOPS / Poseidon	Odyssey	GEL Lateral to CHOPS / Poseidon	GEL Lateral to CHOPS / Poseidon	GEL Lateral to CHOPS / Poseidon
Constitution (70 kbd)	**Delta House (100 kbd)**	**Lucius (80 kbd)**	**Marco Polo (120 kbd)**	**Shenzi (100 kbd)**
				
Field, First Oil	*Field, First Oil*	*Field, First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

Note: All pipeline capacity subject to producer crude quality.
(a) Source: BSSE data and EIA's May 6, 2025 short term energy outlook; 2020 production factors in hurricane days. Crude prices through 3/31/25.
(b) BP commentary per 2Q 2022 earnings call. CVX commentary from 1Q 2025. Talos commentary from 1Q 2025. Murphy commentary per 2Q 2022 earnings call.
(c) Platform capacity numbers are design capacity and subject to crude qualify. Actual volumes, in some cases, have been higher.

Active Federal Leases in Gulf of America

Proximity to Existing Leases Creates Stability and 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 sale activity in vicinity of our existing asset footprint and should provide stability and longevity for many years ahead**
  - Lease Sale 259 held on March 29, 2023
    - Generated >$263mm in high bids for 313 tracts covering ~1.6 million acres in federal waters of the Gulf of America; ~40% located in the central GOM
  - Lease Sale 261 held on December 20, 2023
    - Generated >$382mm in high bids for 311 tracts covering ~1.7 million acres in federal waters of the Gulf of America; ~51% located in the central GOM



Note: All pipeline capacity subject to producer crude quality.

Central Gulf of America Overview

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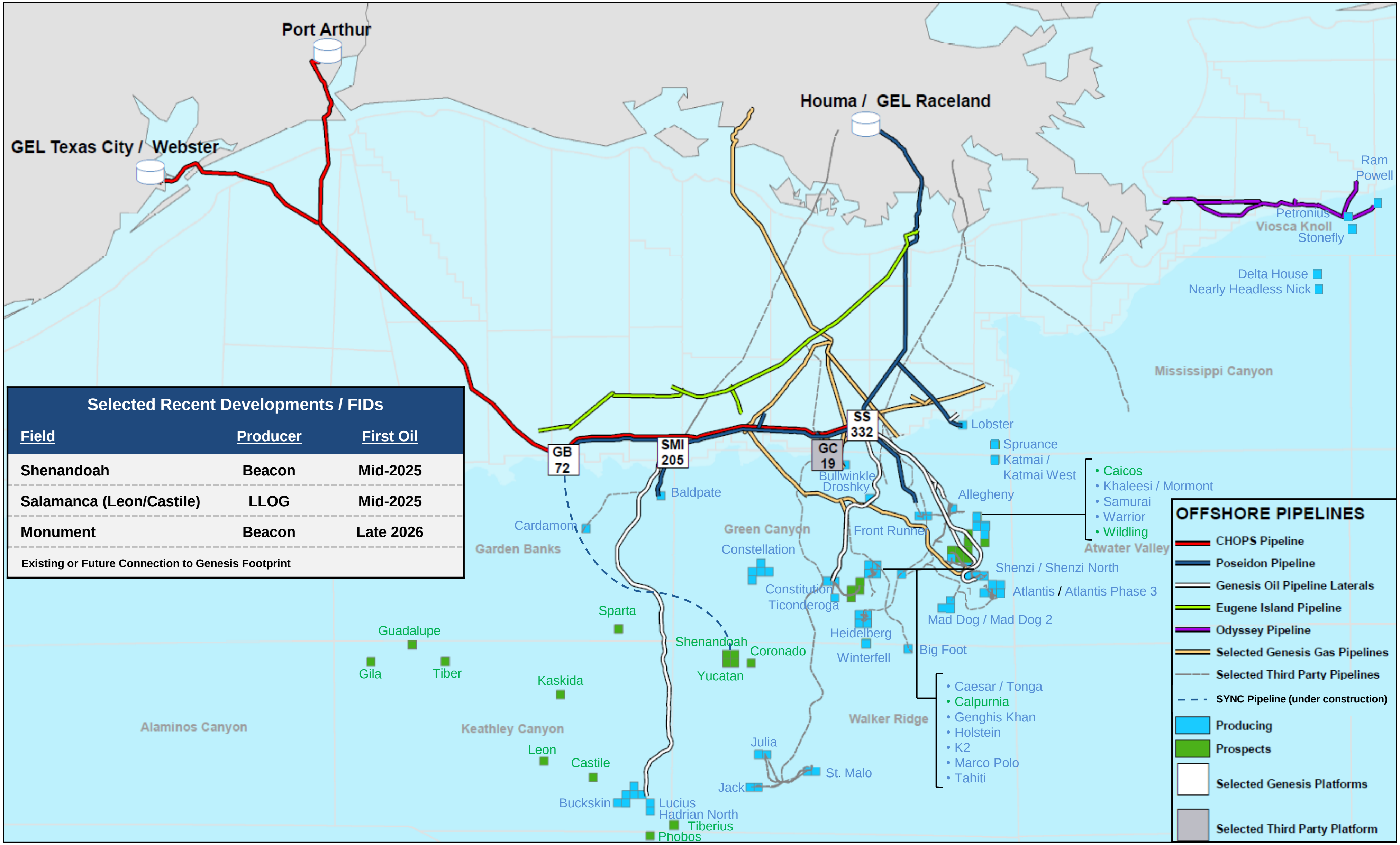
Robust Inventory of Future Growth



Selected Recent Developments / FIDs

Field	Producer	First Oil
Shenandoah	Beacon	Mid-2025
Salamanca (Leon/Castile)	LLOG	Mid-2025
Monument	Beacon	Late 2026

Existing or Future Connection to Genesis Footprint

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

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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

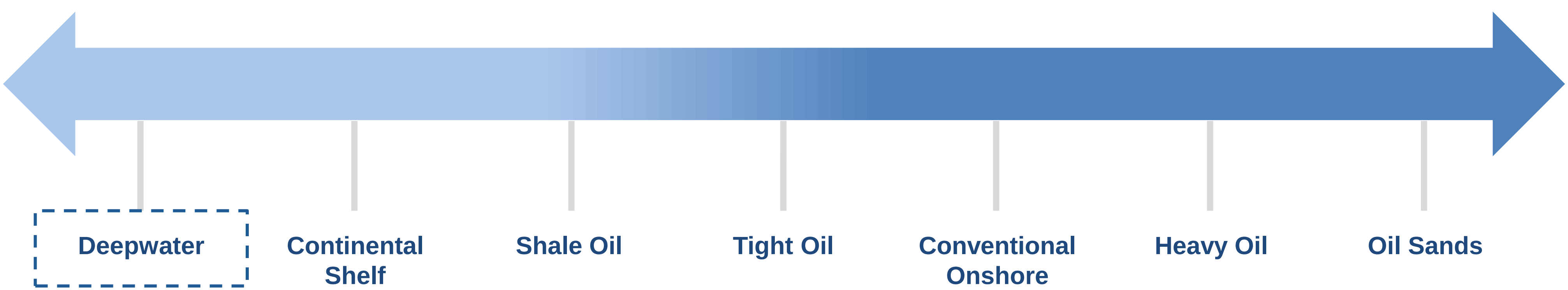
Chevron EVP – Upstream – James Johnson: "The Gulf of Mexico has some of the lowest carbon intensity in the world. It's about 6 kilograms per barrel produced, so on a world scale, on even our company scale, which is already top quartile, it's right at the bottom end of that range. So, this is a great 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



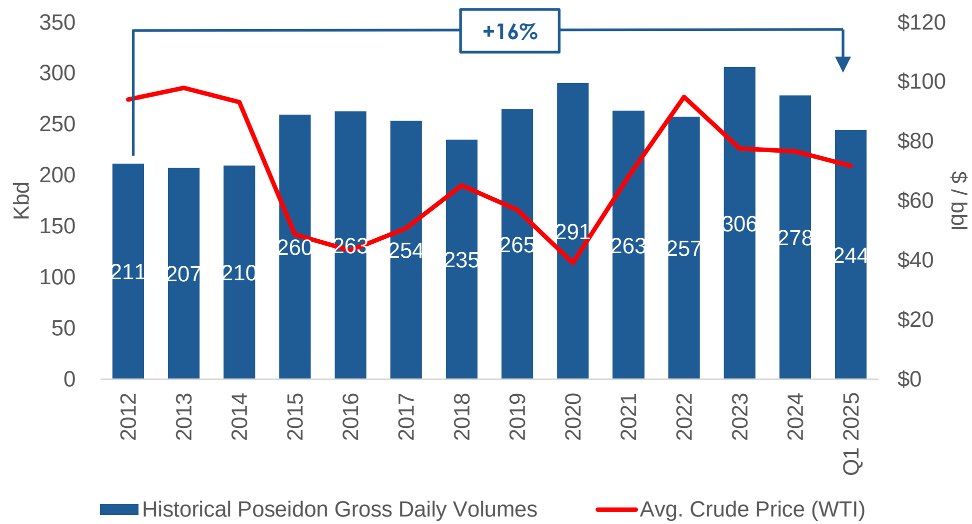
(a) Source: NOIA Report: GHG Emission Intensity of Crude Oil and Condensate Production, Dated May 8, 2023.
(b) Bureau of Ocean Energy Management (BOEM) "Oil and Gas Leasing on the Outer Continental Shelf".
Note: Chevron comment per 2Q 2022 earnings transcript dated July 29, 2022.
Note: All pipeline capacity 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 $457 million as of 3/31/25**
  - Distributed on average ~$26.8 million per quarter to its owners over the last two years
- **Since 2012, volumes have increased ~16% across multiple commodity cycles**
- **Volumes on Poseidon include multiple recent developments:**
  - Salamanca (expected mid-2025)
  - LLOG's Spruance discovery (2Q 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.

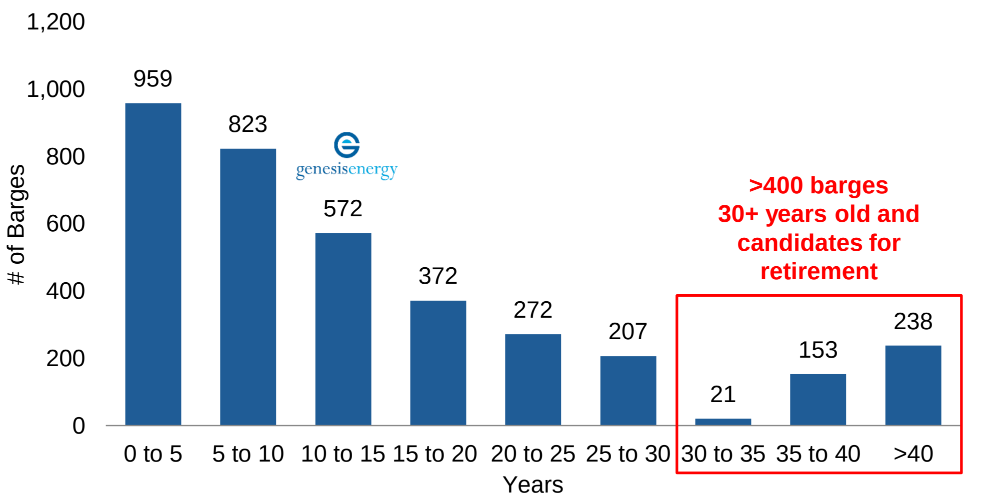
Marine Transportation – Overview

Structural Industry Tailwinds Driving Momentum

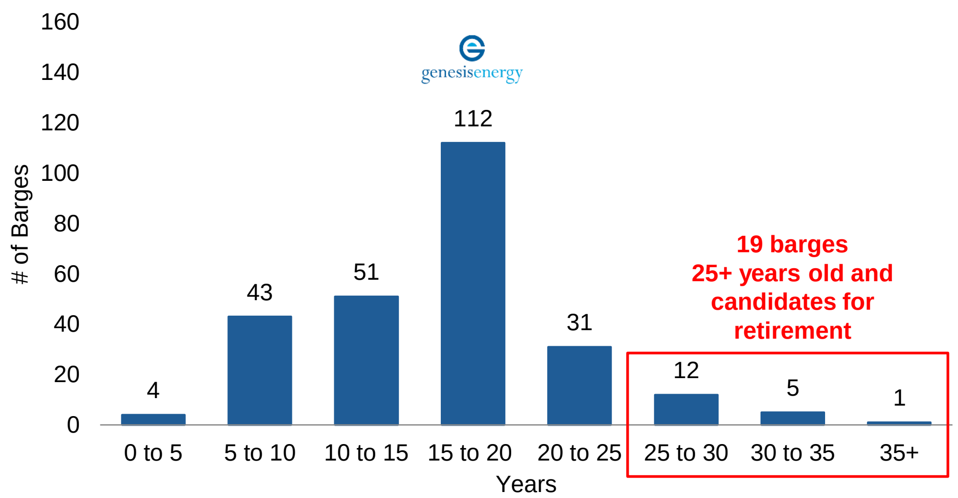
- **Modern efficient fleet that is well positioned to benefit from steady demand and continued net retirements of Jones Act equipment**
  - Demand primarily driven by refinery utilization and crude differentials
  - Continued retirements and effectively no new construction reduces available capacity on the water
- **Business operates under day rate charters with largely fixed costs and a high degree of operating leverage**
  - Contracts 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 mid-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 February 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

- 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

Texas City Terminal

- ***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

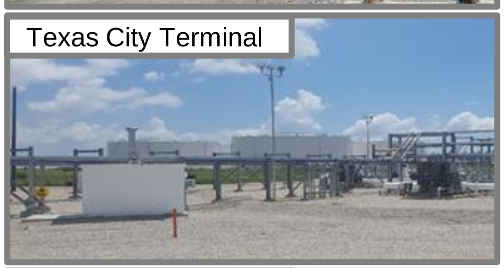
Raceland Terminal

- ***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

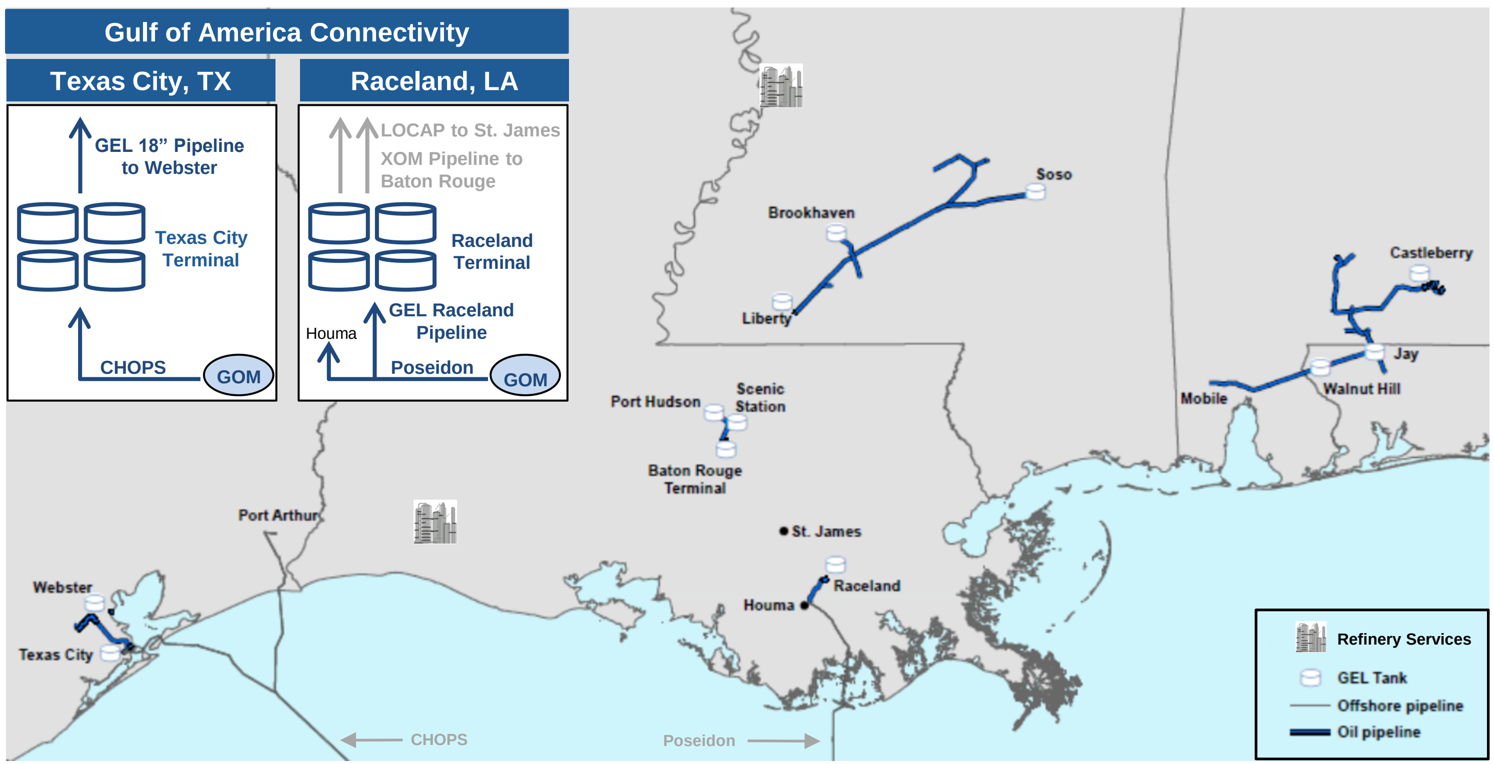
Refinery Services

- Leading producer and marketer of sodium hydrosulfide or "NaHS"
- Own and/or operate 11 separate "sour gas processing" units inside the refinery fence
  - 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


Scenic Station Terminal


Texas City Terminal


Raceland Terminal

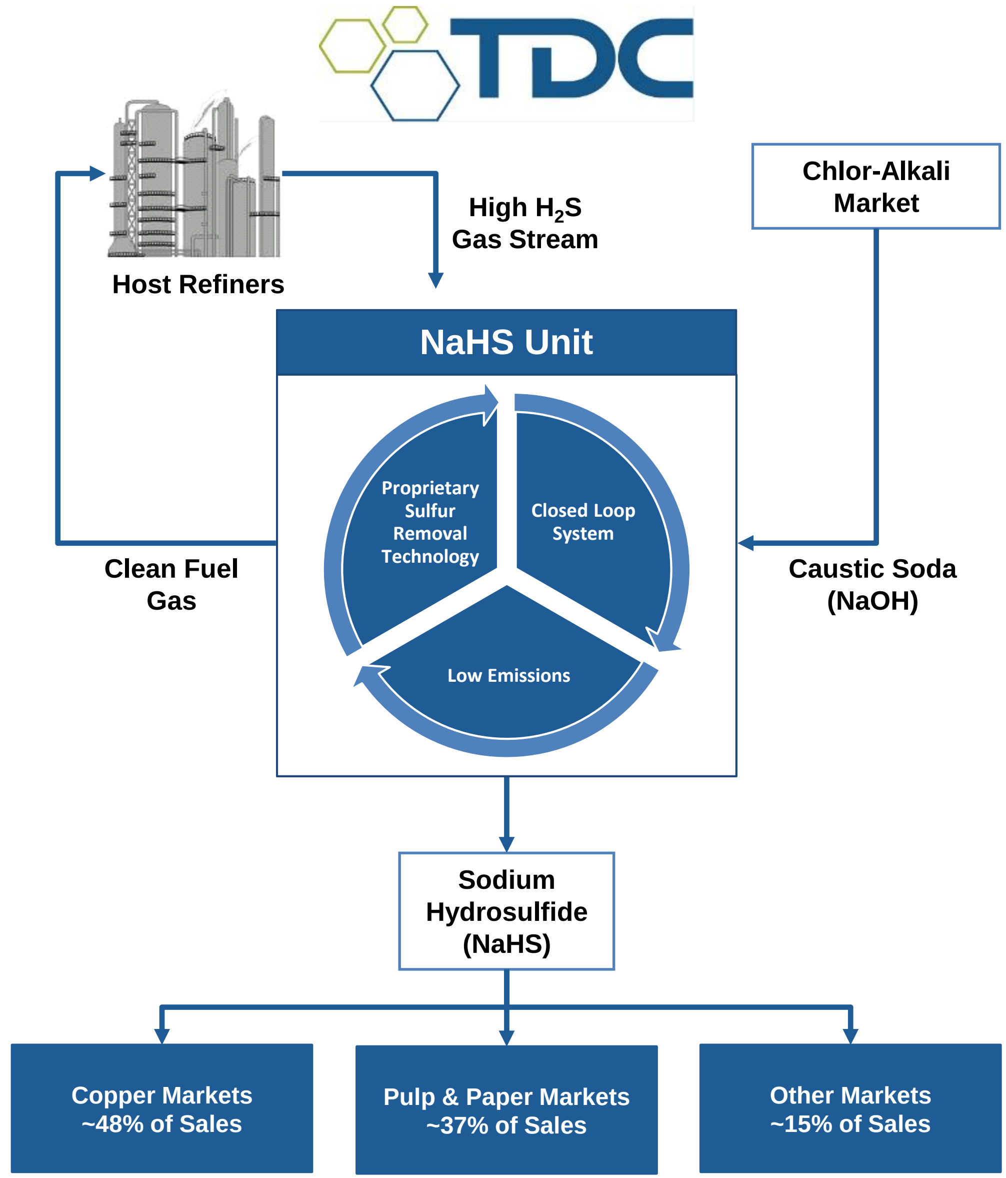


Sulfur Services - Facilitating Lower Emissions

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 (“H_2S”) 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

Business Overview



Note: Percent of sales as of 12/31/2024. Other includes chemical, tanning and environmental applications.

Appendix & Reconciliations

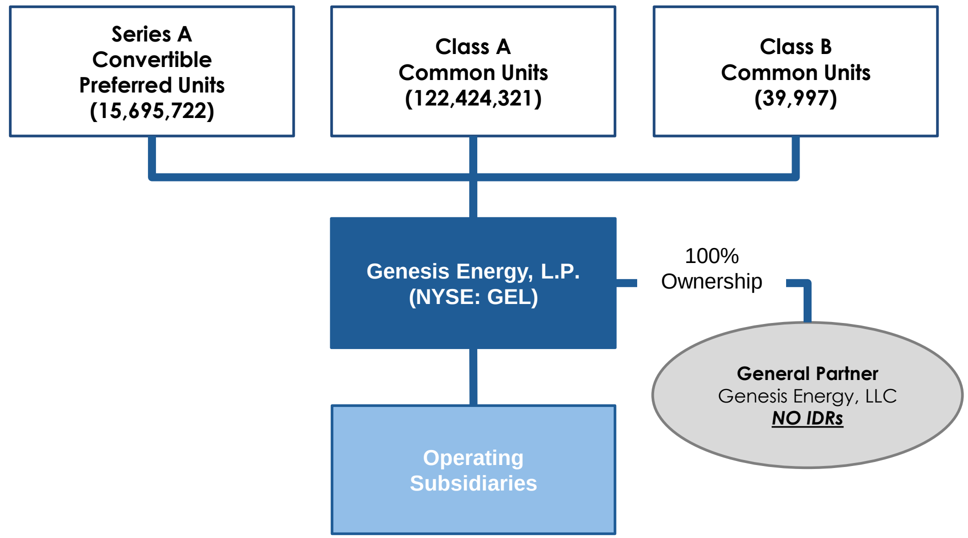
Corporate Information

Debt and Preferred Equity Profile & Corporate Structure

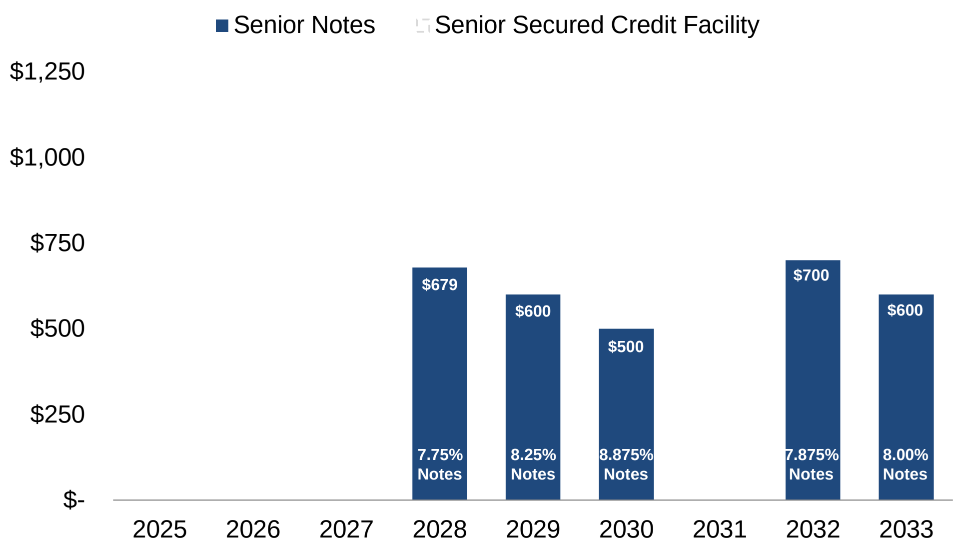
Balance Sheet Overview

- **Committed to long-term leverage ratio[b] at or near 4.00x**
- **1Q 2025 leverage ratio[b] of 5.49x**
- **$800 million senior secured revolving credit facility**
  - 17 participating banks
  - Maturity: September 2028
  - Maximum Leverage Ratio[b]: 5.75x through 9/30/25; 5.50x thereafter
- **No near-term maturities of unsecured notes until January 2028**

Corporate Structure[a]



Long-Term Debt Overview ($MM)[c]



Preferred Equity Overview

Series A Convertible Preferred Units

- Issuance Price: $33.71 per unit
- Outstanding Balance: ~$529 million[a]
- Repurchased to Date: $325 million
- Annual Distribution Rate: 11.24%
- Maturity: Perpetual; no put rights

(a) Number of preferred units and outstanding balance assumed at par as of December 31, 2024.
(b) As calculated under our senior secured credit facility.
(c) Pro-forma for 2027 Senior Unsecured Notes that were called and retired in April 2025.

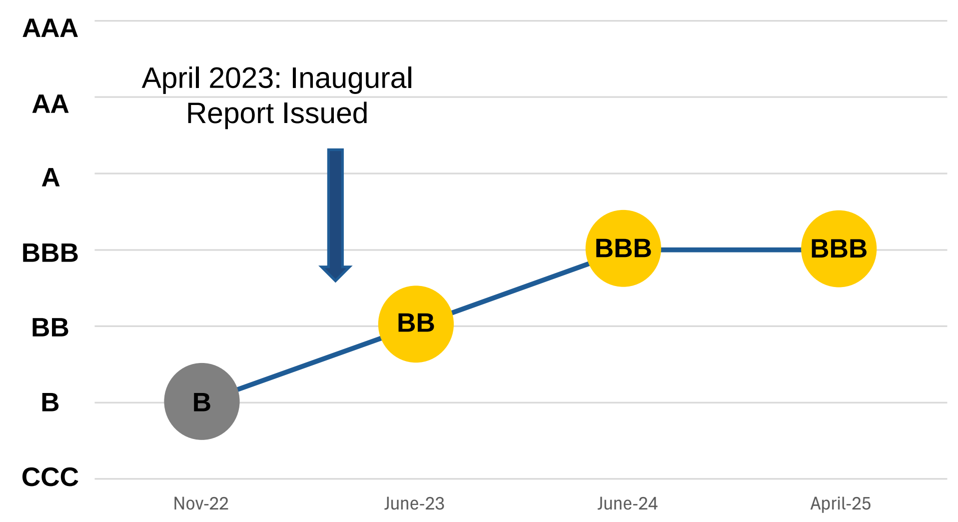
Sustainability at Genesis

genesisenergy

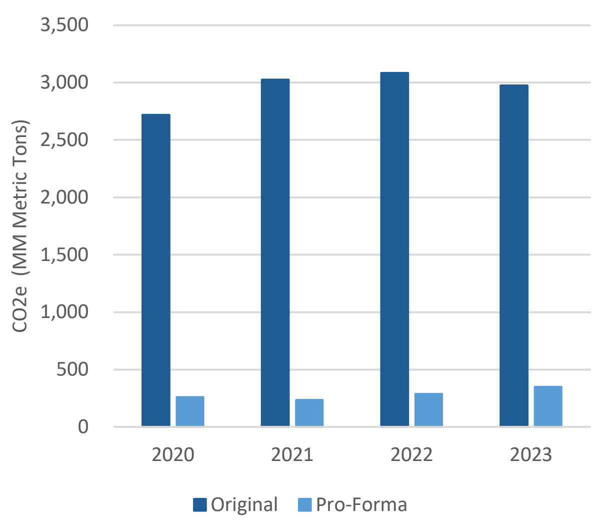
Supporting Business Priorities & Our Investors Through Sustainability

- **Genesis is committed to operating its business in a responsible and sustainable manner**
- **Sale of soda ash business in March 2025 will significantly reduce our emissions footprint**
  - Between 2020 - 2023 Scope 1 & Scope 2 emissions w/o soda ash would have been lower by an avg. of ~90% & ~96%, respectively
- **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**

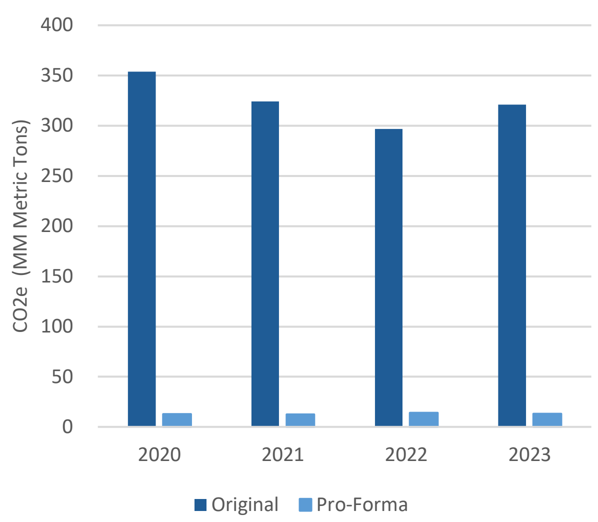
MSCI Ratings History



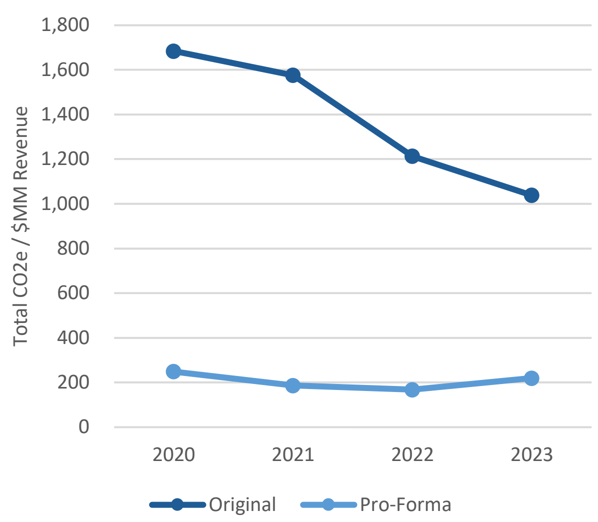
Scope 1 Emissions



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)	3/31/2025
Senior secured credit facility	$0
Senior unsecured notes, net of debt issuance costs, discount and premium	3,439,113
Less: Outstanding inventory financing sublimit borrowings	(10,700)
Less: Cash and cash equivalents	(377,028)
Adjusted Debt[(a)]	**$3,051,385**

	Pro Forma LTM 3/31/2025
Consolidated EBITDA (per our senior secured credit facility)	$552,508
Consolidated EBITDA Adjustments[(b)]	2,929
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$555,437**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.49x**

	Q1 2025
Q1 2025 Reported Available Cash Before Reserves	$20,347
Q1 2025 Common Unit Distributions	20,207
Common Unit Distribution Coverage Ratio	**1.01x**

(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 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
Net income (loss) from operations before income taxes	($36,417)
Net income attributable to noncontrolling interests	($8,769)
Corporate general and administrative expenses	41,676
Depreciation, amortization and accretion	59,011
Interest expense, net	70,038
Adjustment to include distributable cash generated by equity investees not included in income and exclude equity in investees net income[(a)]	6,092
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)
Other non-cash items	(2,722)
Loss on extinguishment of debt	844
Differences in timing of cash receipts for certain contractual arrangements[(b)]	(8,287)
Segment Margin[(c)]	**$121,395**

(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 1Q 2025 earnings press release.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	3/31/2025
Net income (loss) attributable to Genesis Energy, L.P.	($469,075)
Interest expense, net	70,038
Income tax expense	144
Depreciation, amortization and accretion	59,011
Loss from disposal of discontinued operations	432,193
Interest expense and income tax expense from discontinued operations, net	4,195
Other non-cash items from discontinued operations, net[(a)]	15,584
EBITDA	112,090
Plus (minus) Select Items, net[(b)]	19,589
Adjusted EBITDA[(c)]	131,679
Maintenance capital utilized[(d)]	(16,900)
Interest expense, net	(70,038)
Cash tax expense	(257)
Distributions to preferred unitholders[(e)]	(19,942)
Interest expense and income tax expense from discontinued operations, net	(4,195)
Available Cash before Reserves[(f)]	**$20,347**
Common Unit Distributions	$20,207
Common Unit Distribution Coverage Ratio	**1.01x**

(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 later in our 1Q 2025 earnings press release.
(c) See definition of Adjusted EBITDA later our 1Q 2025 earnings press release.
(d) Maintenance capital expenditures in the 2025 Quarter and 2024 Quarter were $22.6 million and $15.1 million, respectively, which excludes maintenance capital expenditures of $4.6 million and $11.4 million, respectively, 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 to preferred unitholders attributable to the 2025 Quarter are payable on May 15, 2025 (with the exception of $5.1 million, which were paid in March 2025) to unitholders of record at close of business on April 30, 2025.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	3/31/2025	2024	2023	2022	2021	2020
Senior secured credit facility	$0	$291,000	$298,300	$205,400	$49,000	$643,700
Senior unsecured notes, net of debt issuance costs, discount and premium	3,439,113	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016
Less: Outstanding inventory financing sublimit borrowings	(10,700)	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)
Less: Cash and cash equivalents	(377,028)	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)
Adjusted Debt[(a)]	**$3,051,385**	**$3,705,289**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**
Consolidated EBITDA (per our senior secured credit facility)	$552,508	$586,972	$753,861	$693,692	$576,229	$576,013
Consolidated EBITDA Adjustments[(b)]	2,929	117,394	88,479	42,593	18,043	26,353
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$555,437**	**$704,366**	**$842,340**	**$736,285**	**$594,272**	**$602,366**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.49x**	**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 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

Select Items

($ in 000s)

	3/31/2025
Applicable to all Non-GAAP Measures	
Differences in timing of cash receipts for certain contractual arrangements[(a)]	($8,287)
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(71)
Loss on debt extinguishment	844
Adjustment regarding equity investees[(b)]	6,092
Other	(2,722)
Sub-total Select Items, net[(c)]	($4,144)
Applicable only to Adjusted EBITDA and Available Cash before Reserves	
Certain transaction costs	25,208
Other	(1,475)
Total Select Items, net[(e)]	**$19,589**

(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.