



FOR IMMEDIATE RELEASE

March 10, 2025

## **Genesis Energy, L.P. Provides Update on Balance Sheet Simplification**

HOUSTON---Genesis Energy LP (NYSE: GEL) today announced an update on its recent and near-term expected deployment of the approximately \$1.010 billion in cash, net of estimated transaction costs and expenses, it received on Friday, February 28, 2025, from the sale of its Alkali Business. In summary, Genesis has:

- Paid its senior secured revolving credit facility to zero which will result in saving approximately \$25 million in annual cash interest expense;
- Called the remaining 8.0% senior unsecured notes due 2027 which will result in saving approximately \$33 million in annual cash interest expense; and
- Purchased \$250 million of its Class A convertible preferred units, permanently extinguishing approximately \$28 million in annual cash preferred distributions

Grant Sims, CEO, commented “We are happy to report the significant progress we have made in reducing our mandatory annual cash expenditures and jump starting the process of simplifying our balance sheet. When combined with the cash savings of approximately \$37 million of principal and interest payments due under the ORRI bonds, which became an obligation of the purchaser of our Alkali business, we have reduced the annual cash cost on the capital underlying our remaining businesses by over \$120 million annually, or approximately \$1.00 per common unit outstanding.

With the steps we have recently taken, Genesis has reached that targeted inflection point and is now in position to generate free cash flow in excess of the cash costs of running our businesses, even before the dramatic increase in segment margin contribution scheduled to start ramping mid-year from our contracted business in the Gulf of America. We believe we are very well positioned to continue to reduce our outstanding debt and opportunistically redeem the remaining Class A convertible preferred units, combining to further reduce our annual cash obligations, as well as consider returning capital to common unitholders, in one form or another, all while managing our bank calculated leverage ratio towards its long-term target of 4.0x.”

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Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis' operations include offshore pipeline transportation, marine transportation, sulfur services and onshore facilities and transportation. Genesis' operations are primarily located in the Gulf Coast region of the United States and the Gulf of America.

This press release includes forward-looking statements as defined under federal law. Although we believe that our expectations are based upon reasonable assumptions, no assurance can be given that our goals will be achieved. Actual results may vary materially. We undertake no obligation to publicly update or revise any forward-looking statement.

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