Genesis Energy, L.P.

4Q 2024 Earnings Supplement

February 13, 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

Long-Term Thesis Remains In-Tact and On Schedule

- **Long-term outlook and value proposition for Genesis remains in-tact and on schedule**
  - Reported Adjusted EBITDA[a] of $160.6 million in the fourth quarter, which was in-line with our expectations; Full year 2024 Adjusted EBITDA [a] of $609.3
  - Excited about the approaching inflection point when we will complete our major capital spending program and be on the doorstep of a 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 2025 and increasing amounts of cash flow[b] and financial flexibility starting in 2H 2025 despite static performance from our sodium minerals and sulfur services and onshore facilities and transportation segments**
  - Shenandoah and Salamanca developments remain on schedule for first oil in mid-2025; combined ~200k/d of incremental production handling capacity
    - Corresponding take-or-pay agreements scheduled to start in mid-2025 (independent of volumes)
    - Successfully laid the 105 miles of the SNYC lateral and continue to advance CHOPS expansion with expected completion in 1H 2025
    - Connecting new SYNC pipeline to Shenandoah FPS in coming months; commissioning of new SYNC pipeline schedule for May 2025
  - Constructive market fundamentals and fewer dry-dock days for our offshore fleet should lead to sequential improvement from our marine segment
  - Current macro conditions expected to drive segment margin contribution from our soda ash business to be at or near what we generated in 2024
  - Annual cash costs[c] to run our business remains ~$600 - $625 million per year; expect to begin harvesting increasing amounts of cash flow thereafter
  - Committed to de minimis future growth capital upon the completion of offshore expansion projects in first half of 2025
- **Credit facility with $900 million in commitments provides adequate liquidity**
  - Plan to ultimately utilize any excess financial flexibility and liquidity to redeem high-cost convertible preferred equity and pay down unsecured debt to reduce cost of capital all while not losing focus on our leverage ratio[d]
- **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 2027
  - Exited fourth quarter with leverage ratio[d] of 5.26x; improving the balance sheet and maintaining leverage ratio[d] at or near 4.0x is a top priority
  - To date repurchased $75mm of Class A convertible preferred at a discount to call premium 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, 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. – 4Q 2024 Update

Key Segment and Operational Highlights

- **Offshore Pipeline Transportation**
  - Shenandoah and Salamanca remain on schedule for first oil in 2Q 2025
    - Expect production to ramp quickly to at or above expected case
  - Producer customers continue to experience technical issues with individual wells; Expect repairs will be complete in the next several months; no underlying impacts on underlying reservoirs and volumes
- **Soda and Sulfur Services**
  - Operating issues we experienced at Westvaco in 2024 are behind us
  - Granger has recently been operating at or above its design capacity
  - Focused intensely on the cost side of the business
  - Soda ash market remains relatively consistent with last quarter
    - Most markets remain wells supplied while demand remains mixed outside of China
    - Chinese inventories and the availability of exports from China remain elevated from recent lows
    - Soda ash prices are at, or below, current cash costs of high-cost synthetic producers in China; could see continued supply rationalizations to help balance market
  - Will likely need a combination of normalized global economic activity and growth combined with further supply rationalizations to eliminate any slack or perception of slack in the market
- **Marine Transportation**
  - Expect to have "more days on the water" in 2025 with 2 of 9 offshore barges scheduled for their regulatory dry dock maintenance work
  - Market conditions remain constructive; steady demand combined with effectively zero net new supply and the continued retirement of older equipment
    - Day rates need to rise some 40% to support new construction
- **Onshore Facilities and Transportation**
  - Future segment margin driven largely by increasing offshore volumes moving through our Texas and Louisiana facilities

Financial Results

	4Q 2024	FY 2024
Offshore Pipeline Transportation	$76,701	$332,786
Soda & Sulfur Services	58,305	183,486
Marine Transportation	31,029	125,003
Onshore Facilities & Transportation	6,489	31,768
Total Segment Margin	$172,524	$673,043
Adjusted EBITDA[(a)]	$160,606	$609,262
Leverage Ratio[(b)]		5.25x

(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

Balance Sheet & Credit Profile

Leverage Ratio & Common Unit Distribution Coverage Ratio

($ in 000s)	12/31/2024
Senior secured credit facility	$291,000
Senior unsecured notes, net of debt issuance costs, discount and premium	3,436,860
Less: Outstanding inventory financing sublimit borrowings	(12,200)
Less: Cash and cash equivalents	(10,371)
Adjusted Debt[a]	**$3,705,289**

	Pro Forma LTM 12/31/2024
Consolidated EBITDA (per our senior secured credit facility)	$588,652
Consolidated EBITDA Adjustments[b]	117,730
Adjusted Consolidated EBITDA (per our senior secured credit facility)[c]	**$706,382**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.25x**

	Q4 2024
Q4 2024 Reported Available Cash Before Reserves	$43,282
Q4 2024 Common Unit Distributions	20,207
Common Unit Distribution Coverage Ratio	**2.14x**

(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. 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)

	2024	2023	2022	2021	2020	2019
Net Income (Loss) Attributable to Genesis Energy, L.P.	($63,947)	$117,720	$75,457	($165,067)	($416,678)	$95,999
Corporate general and administrative expenses	57,929	73,876	71,820	61,287	51,457	52,755
Depreciation, depletion, amortization and accretion	324,249	291,731	307,519	315,896	302,602	308,115
Impairment expense	43,003	-	-	-	280,826	-
Interest expense, net	287,235	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	1,792	(19)	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest[a]	-	-	(32,000)	-	22,045	-
Equity compensation adjustments	-	-	-	-	-	65
Change in provision for leased items no longer in use	-	-	(671)	598	1,347	(1,367)
Cancellation of debt income[b]	-	-	(8,618)	-	(26,109)	-
Redeemable noncontrolling interest redemption value adjustments[c]	-	-	30,443	25,398	16,113	2,233
Other	-	-	-	-	-	-
Plus (minus) Select Items, net[d]	22,782	99,091	96,780	144,223	164,764	35,367
Segment Margin[e]	**$673,043**	**$827,062**	**$770,055**	**$617,729**	**$607,473**	**$713,262**

(a) On April 29, 2022, we sold our Independence Hub platform and recognized a gain on the sale of $40.0 million, of which $32.0 million was attributable to our 80% ownership interest.
(b) The year ended December 31, 2022 includes income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market.
(c) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.
(d) Refer to additional detail of Select Items in our earnings press release dated February 13, 2025.
(e) See definition of Segment Margin in our earnings press release dated February 13, 2025.

Reconciliation

Available Cash Before Reserves

($ in 000s)

	2024	2023	2022	2021	2020	2019
Net income (loss) attributable to Genesis Energy, L.P.	($63,947)	$117,720	$75,457	($165,067)	($416,678)	$95,999
Interest expense, net	287,235	244,663	226,156	233,724	209,779	219,440
Income tax expense (benefit)	1,792	(19)	3,169	1,670	1,327	655
Gain on sale of asset, net to our ownership interest	-	-	(32,000)	-	22,045	
Depreciation, depletion, amortization and accretion	324,249	-	-	-	280,826	-
Impairment expense	43,003	291,731	307,519	315,896	302,602	308,115
EBITDA	592,332	654,095	$580,301	$386,223	$399,901	$624,209
Redeemable noncontrolling interest redemption value adjustments[(a)]	-	-	30,443	25,398	16,113	2,233
Plus (minus) Select Items, net[(b)]	16,930	102,272	106,327	154,567	165,247	42,153
Adjusted EBITDA[(c)]	609,262	756,367	$717,071	$566,188	$581,261	$668,595
Maintenance capital utilized[(d)]	(73,750)	(67,650)	(57,400)	(53,150)	(40,833)	(26,875)
Interest expense, net	(287,235)	(244,663)	(226,156)	(233,724)	(209,779)	(219,440)
Cash tax expense	(1,300)	(1,048)	(815)	(690)	(650)	(590)
Distributions to preferred unitholders[(e)]	(87,576)	(91,837)	(80,052)	(74,736)	(74,736)	(62,190)
Other	-	-	-	-	-	-
Available Cash before Reserves[(f)]	**$159,401**	**$351,169**	**$352,648**	**$203,888**	**$255,263**	**$359,500**
Less: One-time Gain on Sale of Assets						
Adjusted Available Cash before Reserves						
Common Unit Distributions	$77,154	$73,514	$73,548	$73,548	$73,548	$269,676
Common Unit Distribution Coverage Ratio	**2.07x**	**4.78x**	**4.79x**	**2.77x**	**3.47x**	**1.33x**

(a) The year ended December 31, 2022 includes paid-in-kind distributions, accretion on the redemption feature and valuation adjustments to the redemption feature as the associated preferred units were redeemed during the second quarter of 2022.
(b) Refer to additional detail of Select Items in our earnings press release dated February 13, 2025.
(c) See definition of Adjusted EBITDA in our earnings press release dated February 13, 2025.
(d) Maintenance capital expenditures for the fourth quarter 2024 and fourth quarter 2023 were $44.2 million and $38.1 million, respectively. Maintenance capital expenditures for the years ended December 31, 2024 and 2023, were $172.8 million and $125.0 million, respectively. Our maintenance capital expenditures are principally associated with our alkali and marine transportation businesses.
(e) Distributions to preferred unitholders attributable to the fourth quarter 2024 are payable on February 14, 2025 to unitholders of record at close of business on January 31, 2025.
(f) Represents the Available Cash before Reserves to common unitholders.

Reconciliation

Adjusted Debt & Adjusted Consolidated EBITDA

($ in 000s)

Long-term debt	2024	2023	2022	2021	2020	2019
Senior secured credit facility	$291,000	$298,300	$205,400	$49,000	$643,700	$959,300
Senior unsecured notes, net of debt issuance costs, discount and premium	3,436,860	3,062,955	2,856,312	2,930,505	2,750,016	2,469,937
Less: Outstanding inventory financing sublimit borrowings	(12,200)	(19,300)	(4,700)	(9,700)	(34,400)	(4,300)
Less: Cash and cash equivalents	(10,371)	(8,498)	(7,821)	(5,090)	(4,835)	(8,412)
Adjusted Debt[(a)]	**$3,705,289**	**$3,333,457**	**$3,049,191**	**$2,964,715**	**$3,354,481**	**$3,416,525**
Consolidated EBITDA (per our senior secured credit facility)	$588,652	$753,861	$693,692	$576,229	$576,013	$668,595
Consolidated EBITDA Adjustments[(b)]	117,730	88,479	42,593	18,043	26,353	-
Adjusted Consolidated EBITDA (per our senior secured credit facility)[(c)]	**$706,382**	**$842,340**	**$736,285**	**$594,272**	**$602,366**	**$668,595**
Adjusted Debt / Adjusted Consolidated EBITDA	**5.25x**	**3.96x**	**4.14x**	**4.99x**	**5.57x**	**5.11x**

(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. 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)

	2024	2023	2022	2021	2020	2019
Applicable to all Non-GAAP Measures						
Differences in timing of cash receipts for certain contractual arrangements[a]	($601)	$56,341	$51,102	$15,482	$40,848	($8,478)
Distributions from unrestricted subsidiaries not included in income[b]	-	-	32,000	70,000	70,490	8,421
Certain non-cash items:						
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value	(7,837)	36,688	(5,717)	30,700	1,189	10,926
Loss on debt extinguishment	15,367	4,627	794	1,627	31,730	-
Adjustment regarding equity investees[c]	23,461	24,635	21,199	26,207	17,042	20,847
Other	(7,608)	(23,200)	(2,598)	207	3,465	3,651
Sub-total Select Items, net[d]	$22,782	$99,091	$96,780	$144,223	$164,764	$35,367
Applicable only to Adjusted EBITDA and Available Cash before Reserves						
Certain transaction costs	60	105	7,339	8,946	937	3,755
Other	(5,912)	3,076	2,208	1,398	(454)	3,168
Total Select Items, net[e]	**$16,930**	**$102,272**	**$106,327**	**$154,567**	**$165,247**	**$42,153**

(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) The year ended December 31, 2022 includes $32.0 million in cash receipts associated with the sale of the Independence Hub platform by our 80% owned unrestricted subsidiary (as defined under our senior secured credit agreement), Independence Hub, LLC.
(c) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.
(d) Represents Select Items applicable to all Non-GAAP measures.
(e) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.