



FOR IMMEDIATE RELEASE
April 12, 2021

Genesis Energy, L.P. Enters into a New Facility Extending Its Secured Credit Availability into March 2024 and Provides an Operational Update

HOUSTON – (BUSINESS WIRE) – Genesis Energy, L.P (NYSE: GEL) announced today that it has successfully syndicated and closed on a refinancing of its existing revolving credit facility with \$950 million in new commitments from existing lenders, including a new \$650 million revolving credit facility and a \$300 million Term Loan A, both due March 15, 2024. Proceeds from the Term Loan A will be used to repay an equivalent amount outstanding under the existing revolving facility.

Grant Sims, CEO of Genesis Energy said, “Given improving business and economic conditions and our increasing free cash flow profile, we thought it was timely and prudent to proactively reduce the size, and extend the tenor, of our senior secured facility. With this extension, we now have no maturities until 2024. The new facility provides us with ample liquidity and flexibility to allow our base businesses to continue to recover in advance of first production and significant additional cash flow to come on-line from our two large growth projects in the Gulf of Mexico, Argos and King’s Quay, which are on schedule for the first and second quarters of 2022, respectively. All of this comes in advance of first production of soda ash from our fully expanded Granger facility anticipated in the back half of 2023.

We very much value the relationships with the banks in our group and are very appreciative of their continued support of Genesis. As always, we intend to be prudent as we evaluate additional opportunities to reduce leverage, and we remain steadfast in our commitment to reaching our target long-term leverage ratio of 4.0x.

Turning briefly to our operations for the first quarter, we would re-confirm our expectation for our offshore segment returning to a normalized quarterly run rate of around \$85 million of Segment Margin. Additionally, we set an all-time record for first quarter production from our Westvaco soda ash facility. Finally, we experienced a de minimus financial impact from the winter storms that gripped much of Texas and Louisiana in February and March.”

As mentioned above, the new facility is comprised of a \$650 million revolving facility and a \$300 million Term Loan A, the proceeds from which will be used to pay down the balance under our existing revolver. The term loan will begin amortizing at the end of the fourth quarter of 2021

at \$15 million per quarter through the fourth quarter of 2022, increasing to \$25 million a quarter thereafter with the balance due at maturity. The relevant covenants contained in the new facility are summarized below:

- Maximum Consolidated Leverage Ratio:
 - o 5.85x 1Q2021 and 2Q2021
 - o 5.75x 3Q2021 through 1Q2022
 - o 5.50x thereafter
- Maximum Senior Secured Leverage Ratio: 2.50x
- Minimum Interest Coverage Ratio: 2.50x

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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, sodium minerals and sulfur services, onshore facilities and transportation and marine transportation. Genesis' operations are primarily located in the Gulf Coast region of the United States, Wyoming and the Gulf of Mexico.

This press release 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 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 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, and other uncertainties that are described more fully in our Annual Report on Form 10-K for the year ended December 31, 2020 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.

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