



FOR IMMEDIATE RELEASE

August 8, 2023

Genesis Energy, L.P. Authorizes Common Unit Repurchase Program

HOUSTON – (BUSINESS WIRE) – Genesis Energy, L.P. (NYSE: GEL) today announced that its Board of Directors has approved a common equity repurchase program authorizing the repurchase of up to 10 percent of its outstanding Class A common units (the “Program”).

Grant Sims, Chairman and CEO, commented, “As discussed in last week’s earnings release, the outlook for Genesis remains constructive, and we continue to have a clear line of sight to generating cash flow of roughly \$200 to \$300 million per year after certain cash obligations (including interest payments, preferred and existing common unit distributions, maintenance capital requirements, principal payments on our Alkali senior secured notes, de minimus growth capital, etc.) starting in late 2024 and accelerating into 2025. We believe our current equity valuation does not reflect the strength of our asset base or the long-term outlook of our market-leading businesses. Given this backdrop, we believe this is an appropriate time to institute a repurchase program which we intend to manage in a prudent and balanced manner consistent with our priority of maintaining our targeted long-term leverage ratio over time.

This Program is in addition to our opportunistic repurchases of our outstanding Class A Convertible Preferred units, of which to date we have redeemed a total of \$50 million. We have also purchased outstanding bonds in the open market over the last several years, when we believe they also do not reflect the long-term outlook for Genesis. All of these actions demonstrate our ability and willingness to return capital to all of our investors.

We anticipate funding any repurchase activity with a portion of our cash flow and liquidity, provided that we are comfortable we remain on track to achieving and maintaining our targeted long-term leverage ratio. We remain committed to executing our financial strategy in a disciplined manner and maximizing value for all of our stakeholders.”

The Program authorizes the repurchase from time to time of up to 10 percent of the outstanding Class A common units, or 12,253,922 units, via open market purchases or negotiated transactions conducted in accordance with applicable regulatory requirements, and these repurchases may be made pursuant to a repurchase plan or plans that comply with Rule 10b5-1 under the Securities Exchange Act of 1934. Ultimately, the amount, timing and pace of potential repurchase activity will be determined by a number of factors, including market conditions, GEL’s financial performance and flexibility, the absolute and relative equity prices of GEL Class A

common units, and the extent to which GEL is positioned to achieve and maintain its targeted leverage ratio. The Program has been authorized by the Board of Directors of Genesis Energy, L.P. will be reviewed no later than December 31, 2024, and may be suspended or discontinued at any time prior thereto. The Program does not obligate GEL to acquire a particular number of Class A common units and any Class A common units of GEL that are repurchased will be canceled.

Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis' operations include offshore pipeline transportation, soda and sulfur services, marine transportation and onshore facilities and 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, 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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