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DELTA REPORT

10-Q

GEL - GENESIS ENERGY LP

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1065
CHANGES	322
DELETIONS	509
ADDITIONS	234

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023 September 30, 2023

OR

 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12295

GENESIS ENERGY, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**76-0513049**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
811 Louisiana, Suite 1200,	
Houston , TX	**77002**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (713) 860-2500

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common units	GEL	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	
		Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ý

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 122,539,221 122,424,321 Class A Common Units and 39,997 Class B Common Units outstanding as of August 2, 2023 November 1, 2023.

GENESIS ENERGY, L.P.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GENESIS ENERGY, L.P.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except units)

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
		(unaudited)			*(unaudited)*	
ASSETS	**ASSETS**			**ASSETS**		
CURRENT ASSETS:	CURRENT ASSETS:			CURRENT ASSETS:		
Cash and cash equivalents	Cash and cash equivalents	$ 11,506	$ 7,930	Cash and cash equivalents	$ 21,101	$ 7,930
Restricted cash	Restricted cash	18,804	18,637	Restricted cash	18,804	18,637
Accounts receivable - trade, net	Accounts receivable - trade, net	774,086	721,567	Accounts receivable - trade, net	871,298	721,567
Inventories	Inventories	117,852	78,143	Inventories	126,946	78,143
Other	Other	43,446	26,770	Other	53,396	26,770
Total current assets	Total current assets	965,694	853,047	Total current assets	1,091,545	853,047
FIXED ASSETS, at cost	FIXED ASSETS, at cost	6,059,542	5,865,038	FIXED ASSETS, at cost	6,248,511	5,865,038
Less: Accumulated depreciation	Less: Accumulated depreciation	(1,875,840)	(1,768,465)	Less: Accumulated depreciation	(1,925,879)	(1,768,465)
Net fixed assets	Net fixed assets	4,183,702	4,096,573	Net fixed assets	4,322,632	4,096,573
MINERAL LEASEHOLDS, net of accumulated depletion	MINERAL LEASEHOLDS, net of accumulated depletion	542,973	545,122	MINERAL LEASEHOLDS, net of accumulated depletion	541,866	545,122
EQUITY INVESTEES	EQUITY INVESTEES	274,233	284,486	EQUITY INVESTEES	270,294	284,486
INTANGIBLE ASSETS, net of amortization	INTANGIBLE ASSETS, net of amortization	138,280	127,320	INTANGIBLE ASSETS, net of amortization	141,703	127,320
GOODWILL	GOODWILL	301,959	301,959	GOODWILL	301,959	301,959
RIGHT OF USE ASSETS, net	RIGHT OF USE ASSETS, net	223,179	125,277	RIGHT OF USE ASSETS, net	229,785	125,277
OTHER ASSETS, net of amortization	OTHER ASSETS, net of amortization	39,439	32,208	OTHER ASSETS, net of amortization	38,658	32,208
TOTAL ASSETS	TOTAL ASSETS	$ 6,669,459	$ 6,365,992	TOTAL ASSETS	$ 6,938,442	$ 6,365,992
LIABILITIES AND CAPITAL	**LIABILITIES AND CAPITAL**			**LIABILITIES AND CAPITAL**		
CURRENT LIABILITIES:	CURRENT LIABILITIES:			CURRENT LIABILITIES:		
Accounts payable - trade	Accounts payable - trade	$ 524,268	$ 427,961	Accounts payable - trade	$ 660,577	$ 427,961
Accrued liabilities	Accrued liabilities	333,712	281,146	Accrued liabilities	363,136	281,146
Total current liabilities	Total current liabilities	857,980	709,107	Total current liabilities	1,023,713	709,107
SENIOR SECURED CREDIT FACILITY	SENIOR SECURED CREDIT FACILITY	133,600	205,400	SENIOR SECURED CREDIT FACILITY	198,400	205,400
SENIOR UNSECURED NOTES, net of debt issuance costs and premium	SENIOR UNSECURED NOTES, net of debt issuance costs and premium	3,009,850	2,856,312	SENIOR UNSECURED NOTES, net of debt issuance costs and premium	3,011,386	2,856,312
ALKALI SENIOR SECURED NOTES, net of debt issuance costs and discount	ALKALI SENIOR SECURED NOTES, net of debt issuance costs and discount	397,008	402,442	ALKALI SENIOR SECURED NOTES, net of debt issuance costs and discount	394,320	402,442
DEFERRED TAX LIABILITIES	DEFERRED TAX LIABILITIES	17,203	16,652	DEFERRED TAX LIABILITIES	17,577	16,652

OTHER LONG-TERM LIABILITIES	OTHER LONG-TERM LIABILITIES	516,143	400,617	OTHER LONG-TERM LIABILITIES	541,373	400,617
Total liabilities	Total liabilities	4,931,784	4,590,530	Total liabilities	5,186,769	4,590,530
MEZZANINE CAPITAL:	MEZZANINE CAPITAL:			MEZZANINE CAPITAL:		
Class A Convertible Preferred Units, 24,595,158 and 25,336,778 issued and outstanding at June 30, 2023 and December 31, 2022, respectively.		865,802	891,909			
Class A Convertible Preferred Units, 23,853,538 and 25,336,778 issued and outstanding at September 30, 2023 and December 31, 2022, respectively				Class A Convertible Preferred Units, 23,853,538 and 25,336,778 issued and outstanding at September 30, 2023 and December 31, 2022, respectively	839,695	891,909
PARTNERS' CAPITAL:	PARTNERS' CAPITAL:			PARTNERS' CAPITAL:		
Common unitholders, 122,579,218 units issued and outstanding at June 30, 2023 and December 31, 2022		531,291	567,277			
Common unitholders, 122,464,318 and 122,579,218 units issued and outstanding at September 30, 2023 and December 31, 2022, respectively				Common unitholders, 122,464,318 and 122,579,218 units issued and outstanding at September 30, 2023 and December 31, 2022, respectively	547,622	567,277
Accumulated other comprehensive income	Accumulated other comprehensive income	6,357	6,114	Accumulated other comprehensive income	6,479	6,114
Noncontrolling interests	Noncontrolling interests	334,225	310,162	Noncontrolling interests	357,877	310,162
Total partners' capital	Total partners' capital	871,873	883,553	Total partners' capital	911,978	883,553
TOTAL LIABILITIES, MEZZANINE CAPITAL AND PARTNERS' CAPITAL	TOTAL LIABILITIES, MEZZANINE CAPITAL AND PARTNERS' CAPITAL	$ 6,669,459	$ 6,365,992	TOTAL LIABILITIES, MEZZANINE CAPITAL AND PARTNERS' CAPITAL	$ 6,938,442	$ 6,365,992

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

GENESIS ENERGY, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
REVENUES:	**REVENUES:**					**REVENUES:**				
Offshore pipeline transportation	Offshore pipeline transportation	$ 91,459	$ 82,085	$ 182,854	$ 150,153	Offshore pipeline transportation	$ 106,297	$ 89,805	$ 289,151	$ 239,958
Soda and sulfur services	Soda and sulfur services	462,855	318,608	907,503	604,282	Soda and sulfur services	423,575	312,681	1,331,078	916,963

Marine transportation	Marine transportation	77,343	76,320		160,569	132,094	Marine transportation	80,220	77,795		240,789	209,889
Onshore facilities and transportation	Onshore facilities and transportation	173,005	244,712		344,348	467,143	Onshore facilities and transportation	197,526	240,967		541,874	708,110
Total revenues	Total revenues	804,662	721,725		1,595,274	1,353,672	Total revenues	807,618	721,248		2,402,892	2,074,920
COSTS AND EXPENSES:	**COSTS AND EXPENSES:**						**COSTS AND EXPENSES:**					
Onshore facilities and transportation product costs	Onshore facilities and transportation product costs	149,429	217,703		298,485	417,305	Onshore facilities and transportation product costs	171,142	213,680		469,627	630,985
Onshore facilities and transportation operating costs	Onshore facilities and transportation operating costs	17,839	16,902		35,219	32,579	Onshore facilities and transportation operating costs	17,648	17,697		52,867	50,276
Marine transportation operating costs	Marine transportation operating costs	51,848	58,924		109,584	102,652	Marine transportation operating costs	53,371	63,074		162,955	165,726
Soda and sulfur services operating costs	Soda and sulfur services operating costs	372,665	250,914		778,887	464,539	Soda and sulfur services operating costs	344,963	235,308		1,123,850	699,847
Offshore pipeline transportation operating costs	Offshore pipeline transportation operating costs	24,739	26,359		47,864	49,375	Offshore pipeline transportation operating costs	23,651	25,410		71,515	74,785
General and administrative	General and administrative	16,931	20,665		31,483	35,787	General and administrative	16,770	17,038		48,253	52,825
Depreciation, depletion and amortization	Depreciation, depletion and amortization	68,427	73,673		141,587	143,179	Depreciation, depletion and amortization	68,379	73,946		209,966	217,125
Gain on sale of asset	Gain on sale of asset	—	(40,000)		—	(40,000)	Gain on sale of asset	—	—		—	(40,000)
Total costs and expenses	Total costs and expenses	701,878	625,140		1,443,109	1,205,416	Total costs and expenses	695,924	646,153		2,139,033	1,851,569
OPERATING INCOME	**OPERATING INCOME**	102,784	96,585		152,165	148,256	**OPERATING INCOME**	111,694	75,095		263,859	223,351
Equity in earnings of equity investees	Equity in earnings of equity investees	14,811	14,572		32,364	27,016	Equity in earnings of equity investees	17,242	13,236		49,606	40,252
Interest expense	Interest expense	(61,623)	(55,959)		(122,477)	(111,063)	Interest expense	(61,580)	(57,710)		(184,057)	(168,773)
Other income (expense)		(4)	14,888		(1,812)	10,630						
Other expense							Other expense	—	(21,388)		(1,812)	(10,758)
Income from operations before income taxes	Income from operations before income taxes	55,968	70,086	—	60,240	74,839	Income from operations before income taxes	67,356	9,233	—	127,596	84,072
Income tax expense	Income tax expense	(290)	(571)		(1,174)	(875)	Income tax expense	(574)	(660)		(1,748)	(1,535)
NET INCOME	**NET INCOME**	55,678	69,515		59,066	73,964	**NET INCOME**	66,782	8,573		125,848	82,537
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	(6,334)	(11,548)		(11,366)	(13,424)	Net income attributable to noncontrolling interests	(8,712)	(5,188)		(20,078)	(18,612)

Net income attributable to redeemable noncontrolling interests	Net income attributable to redeemable noncontrolling interests	—	(22,620)	—	(30,443)	Net income attributable to redeemable noncontrolling interests	—	—	—	(30,443)
NET INCOME ATTRIBUTABLE TO GENESIS ENERGY, L.P.	**NET INCOME ATTRIBUTABLE TO GENESIS ENERGY, L.P.**	$ 49,344	$ 35,347	$ 47,700	$ 30,097	**NET INCOME ATTRIBUTABLE TO GENESIS ENERGY, L.P.**	$ 58,070	$ 3,385	$ 105,770	$ 33,482
Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	(22,910)	(18,684)	(46,912)	(37,368)	Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	(22,308)	(18,684)	(69,220)	(56,052)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON UNITHOLDERS	**NET INCOME (LOSS) ATTRIBUTABLE TO COMMON UNITHOLDERS**	$ 26,434	$ 16,663	$ 788	$ (7,271)	**NET INCOME (LOSS) ATTRIBUTABLE TO COMMON UNITHOLDERS**	$ 35,762	$ (15,299)	$ 36,550	$ (22,570)
NET INCOME (LOSS) PER COMMON UNIT (Note 12):	**NET INCOME (LOSS) PER COMMON UNIT (Note 12):**					**NET INCOME (LOSS) PER COMMON UNIT (Note 12):**				
Basic and Diluted	Basic and Diluted	$ 0.22	$ 0.14	$ 0.01	$ (0.06)	Basic and Diluted	$ 0.29	$ (0.12)	$ 0.30	$ (0.18)
WEIGHTED AVERAGE OUTSTANDING COMMON UNITS:	**WEIGHTED AVERAGE OUTSTANDING COMMON UNITS:**					**WEIGHTED AVERAGE OUTSTANDING COMMON UNITS:**				
Basic and Diluted	Basic and Diluted	122,579	122,579	122,579	122,579	Basic and Diluted	122,521	122,579	122,559	122,579

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

GENESIS ENERGY, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Net income	Net income	$ 55,678	$ 69,515	$ 59,066	$ 73,964	Net income	$ 66,782	$ 8,573	$ 125,848	$ 82,537
Other comprehensive income:	Other comprehensive income:					Other comprehensive income:				
Decrease in benefit plan liability	Decrease in benefit plan liability	121	121	243	243	Decrease in benefit plan liability	122	122	365	365
Total Comprehensive income	**Total Comprehensive income**	55,799	69,636	59,309	74,207	**Total Comprehensive income**	66,904	8,695	126,213	82,902
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(6,334)	(11,548)	(11,366)	(13,424)	Comprehensive income attributable to noncontrolling interests	(8,712)	(5,188)	(20,078)	(18,612)

Comprehensive income attributable to redeemable noncontrolling interests	Comprehensive income attributable to redeemable noncontrolling interests	—	(22,620)	—	(30,443)	Comprehensive income attributable to redeemable noncontrolling interests	—	—	—	(30,443)
Comprehensive income attributable to Genesis Energy, L.P.	**Comprehensive income attributable to Genesis Energy, L.P.**	$ 49,465	$ 35,468	$ 47,943	$ 30,340	**Comprehensive income attributable to Genesis Energy, L.P.**	$ 58,192	$ 3,507	$ 106,135	$ 33,847

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

GENESIS ENERGY, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(In thousands)

	Number of Common Units	Partners' Capital	Noncontrolling Interest	Accumulated Other Comprehensive Income	Total
Partners' capital, March 31, 2023	122,579	$ 523,244	$ 319,269	$ 6,236	$ 848,749
Net income	—	49,344	6,334	—	55,678
Cash distributions to partners	—	(18,387)	—	—	(18,387)
Cash distributions to noncontrolling interests	—	—	(7,218)	—	(7,218)
Cash contributions from noncontrolling interests	—	—	15,840	—	15,840
Other comprehensive income	—	—	—	121	121
Distributions and returns attributable Class A Convertible Preferred unitholders	—	(22,910)	—	—	(22,910)
Partners' capital, June 30, 2023	122,579	$ 531,291	$ 334,225	$ 6,357	$ 871,873

	Number of Common Units	Partners' Capital	Noncontrolling Interest	Accumulated Other Comprehensive Loss	Total
Partners' capital, March 31, 2022	122,579	$ 597,783	$ 293,451	$ (5,485)	$ 885,749
Net income	—	35,347	11,548	—	46,895
Cash distributions to partners	—	(18,387)	—	—	(18,387)
Cash distributions to noncontrolling interest	—	—	(13,130)	—	(13,130)
Cash contributions from noncontrolling interests	—	—	7,977	—	7,977
Other comprehensive income	—	—	—	121	121
Distributions and returns attributable Class A Convertible Preferred unitholders	—	(18,684)	—	—	(18,684)
Partners' capital, June 30, 2022	122,579	$ 596,059	$ 299,846	$ (5,364)	$ 890,541

	Number of Common Units	Partners' Capital	Noncontrolling Interest	Accumulated Other Comprehensive Income	Total
Partners' capital, December 31, 2022	122,579	$ 567,277	$ 310,162	$ 6,114	$ 883,553
Net income	—	47,700	11,366	—	59,066
Cash distributions to partners	—	(36,774)	—	—	(36,774)
Cash distributions to noncontrolling interests	—	—	(22,223)	—	(22,223)
Cash contributions from noncontrolling interests	—	—	34,920	—	34,920
Other comprehensive income	—	—	—	243	243
Distributions and returns attributable Class A Convertible Preferred unitholders	—	(46,912)	—	—	(46,912)
Partners' capital, June 30, 2023	122,579	$ 531,291	$ 334,225	$ 6,357	$ 871,873

	Number of Common Units	Partners' Capital	Noncontrolling Interest	Accumulated Other Comprehensive Loss	Total
Partners' capital, December 31, 2021	122,579	$ 641,313	$ 294,746	$ (5,607)	$ 930,452
Net income	—	30,097	13,424	—	43,521
Cash distributions to partners	—	(36,774)	—	—	(36,774)
Adjustment to valuation of noncontrolling interest in subsidiary	—	(1,209)	1,209	—	—
Cash distributions to noncontrolling interest	—	—	(18,332)	—	(18,332)
Cash contributions from noncontrolling interests	—	—	8,799	—	8,799
Other comprehensive income	—	—	—	243	243
Distributions and returns attributable Class A Convertible Preferred unitholders	—	(37,368)	—	—	(37,368)
Partners' capital, June 30, 2022	122,579	$ 596,059	$ 299,846	$ (5,364)	$ 890,541

	Number of Common Units	Partners' Capital	Noncontrolling Interests	Accumulated Other Comprehensive Income	Total
Partners' capital, June 30, 2023	122,579	$ 531,291	$ 334,225	$ 6,357	$ 871,873
Repurchase of Class A common units	(115)	(1,044)	—	—	(1,044)
Net income	—	58,070	8,712	—	66,782
Cash distributions to partners	—	(18,387)	—	—	(18,387)
Cash distributions to noncontrolling interests	—	—	(10,980)	—	(10,980)
Cash contributions from noncontrolling interests	—	—	25,920	—	25,920
Other comprehensive income	—	—	—	122	122
Distributions and returns attributable to Class A Convertible Preferred unitholders	—	(22,308)	—	—	(22,308)
Partners' capital, September 30, 2023	122,464	$ 547,622	$ 357,877	$ 6,479	$ 911,978

	Number of Common Units	Partners' Capital	Noncontrolling Interests	Accumulated Other Comprehensive Loss	Total
Partners' capital, June 30, 2022	122,579	$ 596,059	$ 299,846	$ (5,364)	$ 890,541
Net income	—	3,385	5,188	—	8,573
Cash distributions to partners	—	(18,387)	—	—	(18,387)
Cash distributions to noncontrolling interests	—	—	(6,324)	—	(6,324)
Cash contributions from noncontrolling interests	—	—	10,440	—	10,440
Other comprehensive income	—	—	—	122	122
Distributions to Class A Convertible Preferred unitholders	—	(18,684)	—	—	(18,684)
Partners' capital, September 30, 2022	122,579	$ 562,373	$ 309,150	$ (5,242)	$ 866,281

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	Number of Common Units	Partners' Capital	Noncontrolling Interests	Accumulated Other Comprehensive Income	Total
Partners' capital, December 31, 2022	122,579	$ 567,277	$ 310,162	$ 6,114	$ 883,553
Repurchase of Class A common units	(115)	(1,044)	—	—	(1,044)
Net income	—	105,770	20,078	—	125,848
Cash distributions to partners	—	(55,161)	—	—	(55,161)
Cash distributions to noncontrolling interests	—	—	(33,203)	—	(33,203)
Cash contributions from noncontrolling interests	—	—	60,840	—	60,840
Other comprehensive income	—	—	—	365	365
Distributions and returns attributable to Class A Convertible Preferred unitholders	—	(69,220)	—	—	(69,220)
Partners' capital, September 30, 2023	122,464	$ 547,622	$ 357,877	$ 6,479	$ 911,978

	Number of Common Units	Partners' Capital	Noncontrolling Interests	Accumulated Other Comprehensive Loss	Total
Partners' capital, December 31, 2021	122,579	$ 641,313	$ 294,746	$ (5,607)	$ 930,452

Net income	—	33,482	18,612	—	52,094
Cash distributions to partners	—	(55,161)	—	—	(55,161)
Adjustment to valuation of noncontrolling interest in subsidiary	—	(1,209)	1,209	—	—
Cash distributions to noncontrolling interests	—	—	(24,656)	—	(24,656)
Cash contributions from noncontrolling interests	—	—	19,239	—	19,239
Other comprehensive income	—	—	—	365	365
Distributions to Class A Convertible Preferred unitholders	—	(56,052)	—	—	(56,052)
Partners' capital, September 30, 2022	122,579	$ 562,373	$ 309,150	$ (5,242)	$ 866,281

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

GENESIS ENERGY, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

		Six Months Ended June 30,			Nine Months Ended September 30,	
		2023	2022		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:	**CASH FLOWS FROM OPERATING ACTIVITIES:**			**CASH FLOWS FROM OPERATING ACTIVITIES:**		
Net income	Net income	$ 59,066	$ 73,964	Net income	$ 125,848	$ 82,537
Adjustments to reconcile net income to net cash provided by operating activities -	Adjustments to reconcile net income to net cash provided by operating activities -			Adjustments to reconcile net income to net cash provided by operating activities -		
Depreciation, depletion and amortization	Depreciation, depletion and amortization	141,587	143,179	Depreciation, depletion and amortization	209,966	217,125
Gain on sale of asset	Gain on sale of asset	—	(40,000)	Gain on sale of asset	—	(40,000)
Amortization and write-off of debt issuance costs, premium and discount	Amortization and write-off of debt issuance costs, premium and discount	5,813	4,652	Amortization and write-off of debt issuance costs, premium and discount	8,206	7,110
Equity in earnings of investments in equity investees	Equity in earnings of investments in equity investees	(32,364)	(27,016)	Equity in earnings of investments in equity investees	(49,606)	(40,252)
Cash distributions of earnings of equity investees	Cash distributions of earnings of equity investees	31,316	27,378	Cash distributions of earnings of equity investees	48,625	41,496
Non-cash effect of long-term incentive compensation plans	Non-cash effect of long-term incentive compensation plans	9,656	6,644	Non-cash effect of long-term incentive compensation plans	15,236	10,835
Deferred and other tax liabilities	Deferred and other tax liabilities	551	600	Deferred and other tax liabilities	925	1,010
Unrealized losses (gains) on derivative transactions		30,021	(10,284)			
Unrealized losses on derivative transactions				Unrealized losses on derivative transactions	17,721	15,726

Cancellation of debt income	Cancellation of debt income	—	(4,737)	Cancellation of debt income	—	(8,619)
Other, net	Other, net	8,718	10,137	Other, net	15,839	14,203
Net changes in components of operating assets and liabilities (Note 15)	Net changes in components of operating assets and liabilities (Note 15)	957	(26,230)	Net changes in components of operating assets and liabilities (Note 15)	3,604	(48,576)
Net cash provided by operating activities	Net cash provided by operating activities	255,321	158,287	Net cash provided by operating activities	396,364	252,595
CASH FLOWS FROM INVESTING ACTIVITIES:	**CASH FLOWS FROM INVESTING ACTIVITIES:**			**CASH FLOWS FROM INVESTING ACTIVITIES:**		
Payments to acquire fixed and intangible assets	Payments to acquire fixed and intangible assets	(247,361)	(181,441)	Payments to acquire fixed and intangible assets	(395,768)	(303,789)
Cash distributions received from equity investees - return of investment	Cash distributions received from equity investees - return of investment	13,300	10,372	Cash distributions received from equity investees - return of investment	19,600	14,737
Investments in equity investees	Investments in equity investees	(2,197)	(2,976)	Investments in equity investees	(4,463)	(5,441)
Proceeds from asset sales	Proceeds from asset sales	202	40,131	Proceeds from asset sales	307	40,281
Other, net	Other, net	4,332	—	Other, net	4,332	—
Net cash used in investing activities	Net cash used in investing activities	(231,724)	(133,914)	Net cash used in investing activities	(375,992)	(254,212)
CASH FLOWS FROM FINANCING ACTIVITIES:	**CASH FLOWS FROM FINANCING ACTIVITIES:**			**CASH FLOWS FROM FINANCING ACTIVITIES:**		
Borrowings on senior secured credit facility	Borrowings on senior secured credit facility	501,976	403,000	Borrowings on senior secured credit facility	829,776	697,000
Repayments on senior secured credit facility	Repayments on senior secured credit facility	(573,776)	(417,400)	Repayments on senior secured credit facility	(836,776)	(625,800)
Net proceeds from issuance of Alkali senior secured notes (Note 10)	Net proceeds from issuance of Alkali senior secured notes (Note 10)	—	408,000	Net proceeds from issuance of Alkali senior secured notes (Note 10)	—	408,000
Redemption of redeemable noncontrolling interests (Note 11)		—	(288,629)			
Redemption of redeemable noncontrolling interests (Note 11)				Redemption of redeemable noncontrolling interests (Note 11)	—	(288,629)
Proceeds from issuance of 2030 Notes (Note 10)	Proceeds from issuance of 2030 Notes (Note 10)	500,000	—	Proceeds from issuance of 2030 Notes (Note 10)	500,000	—
Repayment of senior unsecured notes (Note 10)	Repayment of senior unsecured notes (Note 10)	(341,135)	(40,837)	Repayment of senior unsecured notes (Note 10)	(341,135)	(72,241)
Debt issuance costs	Debt issuance costs	(14,269)	(5,770)	Debt issuance costs	(14,675)	(6,019)
Contributions from noncontrolling interests	Contributions from noncontrolling interests	34,920	8,799	Contributions from noncontrolling interests	60,840	19,239
Distributions to noncontrolling interests	Distributions to noncontrolling interests	(22,223)	(18,332)	Distributions to noncontrolling interests	(33,203)	(24,656)
Distributions to common unitholders	Distributions to common unitholders	(36,774)	(36,774)	Distributions to common unitholders	(55,161)	(55,161)

Distributions to Class A Convertible Preferred unitholders	Distributions to Class A Convertible Preferred unitholders	(48,019)	(37,368)	Distributions to Class A Convertible Preferred unitholders	(71,333)	(56,052)
Redemption of Class A Convertible Preferred Units		(25,000)	—			
Redemption of Class A Convertible Preferred Units (Note 11)				Redemption of Class A Convertible Preferred Units (Note 11)	(50,000)	—
Repurchase of Class A common units (Note 11)				Repurchase of Class A common units (Note 11)	(1,044)	—
Other, net	Other, net	4,446	4,462	Other, net	5,677	5,429
Net cash used in financing activities		(19,854)	(20,849)			
Net increase in cash, cash equivalents and restricted cash		3,743	3,524			
Net cash provided by (used in) financing activities				Net cash provided by (used in) financing activities	(7,034)	1,110
Net increase (decrease) in cash, cash equivalents and restricted cash				Net increase (decrease) in cash, cash equivalents and restricted cash	13,338	(507)
Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	26,567	24,992	Cash, cash equivalents and restricted cash at beginning of period	26,567	24,992
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	$ 30,310	$ 28,516	Cash, cash equivalents and restricted cash at end of period	$ 39,905	$ 24,485

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

GENESIS ENERGY, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Basis of Presentation and Consolidation

Organization

We are a growth-oriented master limited partnership founded in Delaware in 1996 and focused on the midstream segment of the crude oil and natural gas industry as well as the production of natural soda ash. Our operations are primarily located in the Gulf of Mexico, Wyoming and in the Gulf Coast region of the United States, Wyoming and in the Gulf of Mexico. States. We provide an integrated suite of services to refiners, crude oil and natural gas producers and industrial and commercial enterprises. We have a diverse portfolio of assets, including pipelines, offshore hub and junction platforms, our trona and trona-based exploring, mining, processing, producing, marketing, logistics and selling business based in Wyoming (our "Alkali Business"), refinery-related plants, storage tanks and terminals, railcars, barges and other vessels and trucks. We are owned 100% by our limited partners. Genesis Energy, LLC, our general partner, is a wholly-owned subsidiary. Our general partner has sole responsibility for conducting our business and managing our operations. We conduct our operations and own our operating assets through our subsidiaries and joint ventures.

We currently manage our businesses through the following four divisions that constitute our reportable segments:

- Offshore pipeline transportation, which includes the transportation and processing of crude oil and natural gas in the Gulf of Mexico;
- Soda and sulfur services involving trona and trona-based exploring, mining, processing, soda ash production, marketing, logistics and selling activities, as well as processing of high sulfur (or "sour") gas streams for refineries to remove the sulfur, and selling the related by-product, sodium hydrosulfide (or "NaHS," commonly pronounced "nash");
- Onshore facilities and transportation, which includes terminaling, blending, storing, marketing, and transporting crude oil and petroleum products; and
- Marine transportation to provide waterborne transportation of petroleum products (primarily fuel oil, asphalt and other heavy refined products) and crude oil throughout North America.

Basis of Presentation and Consolidation

The accompanying Unaudited Condensed Consolidated Financial Statements include Genesis Energy, L.P. and its subsidiaries.

Our results of operations for the interim periods shown in this report are not necessarily indicative of results to be expected for the fiscal year. The Unaudited Condensed Consolidated Financial Statements included herein have been prepared by us pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, they reflect all adjustments (which consist solely of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the financial results for interim periods. Certain information and notes normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations. However, we believe that the disclosures are adequate to make the information presented not misleading when read in conjunction with the information contained in the periodic reports we file with the SEC pursuant to the Securities Exchange Act of 1934, including the Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022 (our "Annual Report").

Except per unit amounts, or as noted within the context of each footnote disclosure, the dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

2. Recent Accounting Developments

We are currently evaluating new accounting pronouncements that have been issued, but are not yet effective. At this time, they are not expected to have a material impact on our financial positions or results of operations.

GENESIS ENERGY, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue Recognition

Revenue from Contracts with Customers

The following tables reflect the disaggregation of our revenues by major category for the three months ended June 30, 2023 September 30, 2023 and 2022, respectively:

	Three Months Ended September 30, 2023				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 106,297	$ —	$ 80,220	$ 16,769	$ 203,286
Product Sales	—	399,329	—	180,757	580,086
Refinery Services	—	24,246	—	—	24,246
	$ 106,297	$ 423,575	$ 80,220	$ 197,526	$ 807,618

	Three Months Ended June 30, 2023				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 91,459	$ —	$ 77,343	$ 13,897	$ 182,699
Product Sales	—	440,301	—	159,108	599,409
Refinery Services	—	22,554	—	—	22,554
	$ 91,459	$ 462,855	$ 77,343	$ 173,005	$ 804,662

	Three Months Ended September 30, 2022				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities & Transportation	Consolidated
Fee-based revenues	$ 89,805	$ —	$ 77,795	$ 20,177	$ 187,777
Product Sales	—	290,620	—	220,790	511,410
Refinery Services	—	22,061	—	—	22,061
	$ 89,805	$ 312,681	$ 77,795	$ 240,967	$ 721,248

	Three Months Ended June 30, 2022				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities & Transportation	Consolidated
Fee-based revenues	$ 82,085	$ —	$ 76,320	$ 20,471	$ 178,876
Product Sales	—	287,940	—	224,241	512,181
Refinery Services	—	30,668	—	—	30,668
	$ 82,085	$ 318,608	$ 76,320	$ 244,712	$ 721,725

The following tables reflect the disaggregation of our revenues by major category for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively:

	Nine Months Ended September 30, 2023				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 289,151	$ —	$ 240,789	$ 44,850	$ 574,790

Product Sales	—	1,262,454	—	497,024	1,759,478
Refinery Services	—	68,624	—	—	68,624
	$ 289,151	$ 1,331,078	$ 240,789	$ 541,874	$ 2,402,892

	Six Months Ended June 30, 2023				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 182,854	$ —	$ 160,569	$ 28,081	$ 371,504
Product Sales	—	863,125	—	316,267	1,179,392
Refinery Services	—	44,378	—	—	44,378
	$ 182,854	$ 907,503	$ 160,569	$ 344,348	$ 1,595,274

	Six Months Ended June 30, 2022				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 150,153	$ —	$ 132,094	$ 34,103	$ 316,350
Product Sales	—	546,715	—	433,040	979,755
Refinery Services	—	57,567	—	—	57,567
	$ 150,153	$ 604,282	$ 132,094	$ 467,143	$ 1,353,672

	Nine Months Ended September 30, 2022				
	Offshore Pipeline Transportation	Soda and Sulfur Services	Marine Transportation	Onshore Facilities and Transportation	Consolidated
Fee-based revenues	$ 239,958	$ —	$ 209,889	$ 54,280	$ 504,127
Product Sales	—	837,335	—	653,830	1,491,165
Refinery Services	—	79,628	—	—	79,628
	$ 239,958	$ 916,963	$ 209,889	$ 708,110	$ 2,074,920

The Company recognizes revenue upon the satisfaction of its performance obligations under its contracts. The timing of revenue recognition varies for our different revenue streams. In general, the timing includes recognition of revenue over time as services are being performed as well as recognition of revenue at a point in time for delivery of products.

GENESIS ENERGY, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Contract Assets and Liabilities

We did not have any contract assets at December 31, 2022 or June 30, 2023. The table below depicts our contract asset and liability balances at December 31, 2022 and June 30, 2023 September 30, 2023:

		Contract Liabilities			Contract Assets	Contract Liabilities	
		Accrued Liabilities	Other Long-Term Liabilities		Other Assets, net of amortization	Accrued Liabilities	Other Long-Term Liabilities
Balance at December 31, 2022	Balance at December 31, 2022	$ 2,087	$ 64,478	Balance at December 31, 2022	$ —	$ 2,087	$ 64,478
Balance at June 30, 2023		3,129	85,833				
Balance at September 30, 2023				Balance at September 30, 2023	181	5,127	95,213

Transaction Price Allocations to Remaining Performance Obligations

We are required to disclose the aggregate amount of our transaction prices that are allocated to unsatisfied performance obligations as of June 30, 2023 September 30, 2023. However, we are permitted to utilize the following exemptions:

1) Performance obligations that are part of a contract with an expected duration of one year or less;

2) Revenue recognized from the satisfaction of performance obligations where we have a right to consideration in an amount that corresponds directly with the value provided to customers; and

3) Contracts that contain variable consideration, such as index-based pricing or variable volumes, that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that is part of a series.

The majority of our contracts qualify for one of these exemptions. For the remaining contract types that involve revenue recognition over a long-term period and include long-term fixed consideration (adjusted for indexing as required), we determined our allocations of transaction price that relate to unsatisfied performance obligations. For our tiered pricing offshore transportation contracts, we provide firm capacity for both fixed and variable consideration over a long-term period. Therefore, we have allocated the remaining contract value to future periods.

The following chart depicts how we expect to recognize revenues for future periods related to these contracts:

		Offshore Pipeline Transportation	Onshore Facilities and Transportation		Offshore Pipeline Transportation	Onshore Facilities and Transportation
Remainder of 2023	Remainder of 2023	$ 39,632	$ 3,600	Remainder of 2023	$ 25,591	$ 1,800
2024	2024	75,546	1,800	2024	102,998	1,800
2025	2025	80,040	—	2025	116,730	—
2026	2026	52,952	—	2026	86,706	—
2027	2027	14,743	—	2027	50,006	—
Thereafter	Thereafter	43,006	—	Thereafter	174,416	—
Total	Total	$ 305,919	$ 5,400	Total	$ 556,447	$ 3,600

4. Business Consolidation

American Natural Soda Ash Corporation ("ANSAC")

ANSAC is an organization whose purpose is to promote and market the use and sale of domestically produced natural soda ash in specified countries outside of the United States. Prior to 2023, our Alkali Business and another domestic soda ash producer were the two members of ANSAC. On January 1, 2023, we became the sole member of ANSAC and assumed 100% of the voting rights of the entity, and it became a wholly owned subsidiary of Genesis.

We will continue to supply levels of our soda ash produced in the Green River Basin to ANSAC to utilize their logistical and marketing capabilities as an export vehicle for our Alkali Business. We determined that ANSAC meets the definition of a business and will account for our acquisition of ANSAC as a business combination. We have reflected the financial results of ANSAC within our soda and sulfur services segment from the date of acquisition, January 1, 2023. The purchase price has been allocated to the assets acquired and the liabilities assumed based on our estimated preliminary fair values. We expect to finalize the purchase price allocation by the end of 2023. There was no consideration transferred as a result of becoming the sole member of ANSAC.

The preliminary allocation of the purchase price, as presented within our Unaudited Condensed Consolidated Balance Sheet as of June 30, 2023 September 30, 2023 is summarized as follows:

Cash and cash equivalents	$	4,332
Accounts receivable - trade, net		231,797
Inventories		19,522
Other current assets		14,203
Fixed assets, at cost		4,000
Right of use assets, net		93,208
Intangible assets, net of amortization		11,181 14,992
Other Assets, net of amortization		2,728 400
Accounts payable - trade(1)		(228,106)
Accrued liabilities		(75,224)
Other long-term liabilities		(77,641) (79,124)
Net Assets	$	—

(1) The "Accounts payable - trade" balance above includes $133.4 million of payables to Genesis at December 31, 2022 that eliminate eliminated upon consolidation into in our Unaudited Condensed Consolidated Balance Sheet as of June 30, 2023. Sheet.

Inventories principally relate to finished goods (soda ash) that have been supplied by current or former members of ANSAC. "Fixed assets, at cost" relate to leasehold improvements, and "Intangible assets, net of amortization" relate to our assets supporting our logistical and marketing footprint, and both have an estimated useful life of ten years, which is consistent with the term of our primary lease facilitating our logistics operations. Right of use assets, net and our corresponding lease liabilities, which are recorded within “Accrued liabilities” and “Other long-term liabilities,” respectively, are associated with our right to use certain assets to store and load finished goods, the vessels we utilize to ship finished goods to distributors and end users, as well as office space.

Our Unaudited Condensed Consolidated Statement of Operations include the results of ANSAC since January 1, 2023. The following table presents selected financial information included in our Unaudited Consolidated Statement of Operations for the period presented:

		Three Months Ended June 30, 2023	Six Months Ended June 30, 2023		Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Revenues	Revenues	$ 102,312	$ 229,454	Revenues	$ 92,399	$ 321,853
Net Income Attributable to Genesis Energy, L.P.	Net Income Attributable to Genesis Energy, L.P.	4,249	5,271	Net Income Attributable to Genesis Energy, L.P.	5,373	10,644

The following unaudited pro forma financial information was prepared from our historical financial statements that have been adjusted to give the effect of the consolidation of ANSAC as though we had become the sole member on January 1, 2022. It is based upon assumptions deemed appropriate by us and may not be indicative of actual results. This pro forma information was prepared using financial data of ANSAC and reflects certain estimates and assumptions made by our management. Our unaudited pro forma financial information is not necessarily indicative of what our consolidated financial results would have been had we become the sole member on January 1, 2022. Pro forma net income (loss) attributable to common unitholders includes the effects of distributions attributable to our Class A Preferred Units. The dilutive effect of our preferred units is calculated using the if-converted method.

		Three Months Ended June 30,		Six Months Ended June 30,		
		2023	2022	2023	2022	
Pro forma consolidated financial operating results:	Pro forma consolidated financial operating results:					Pro forma consolidated financial operating results:
Revenues	Revenues	$ 804,662	$ 824,037	$ 1,595,274	$ 1,583,126	Revenues
Net Income Attributable to Genesis Energy, L.P.	Net Income Attributable to Genesis Energy, L.P.	49,344	39,596	47,700	35,368	Net Income Attributable to Genesis Energy, L.P.
Net Income (Loss) Attributable to Common Unitholders	Net Income (Loss) Attributable to Common Unitholders	26,434	20,912	788	(2,000)	Net Income (Loss) Attributable to Common Unitholders
Basic and diluted earnings (loss) per common unit:	Basic and diluted earnings (loss) per common unit:					Basic and diluted earnings (loss) per common unit:
As reported net income (loss) per common unit	As reported net income (loss) per common unit	$ 0.22	$ 0.14	$ 0.01	$ (0.06)	As reported net income (loss) per common unit
Pro forma net income (loss) per common unit	Pro forma net income (loss) per common unit	$ 0.22	$ 0.17	$ 0.01	$ (0.02)	Pro forma net income (loss) per common unit

5. Lease Accounting

Lessee Arrangements

We lease a variety of transportation equipment (primarily railcars), terminals, land and facilities, and office space and equipment. Lease terms vary and can range from short term (not greater than 12 months) to long term (greater than 12 months). A majority of our leases contain options to extend the life of the lease at our sole discretion. We considered these options when determining the lease terms used to derive our right of use assets and associated lease liabilities. Leases with a term of 12 months or fewer are not recorded on our Unaudited Condensed Consolidated Balance Sheets, and we recognize lease expense for these leases on a straight-line basis over the lease term.

Our "Right of Use Assets, net" balance includes our unamortized initial direct costs associated with certain of our transportation equipment leases as well as our unamortized prepaid rents, our deferred rents, and our previously classified intangible asset associated with a favorable lease. Current and non-current lease liabilities are recorded within "Accrued liabilities" and "Other long-term liabilities," respectively, on our Unaudited Condensed Consolidated Balance Sheets.

Lessor Arrangements

We have certain contracts discussed below in which we act as a lessor. We also, from time to time, sublease certain of our transportation and facilities equipment to third parties.

Operating Leases

During the three and six nine months ended June 30, 2023 September 30, 2023 and 2022, we acted as a lessor in a revenue contract associated with the M/T American Phoenix, included in our marine transportation segment. Our lease revenues for this arrangement were $5.9 million $6.0 million and $4.6 million $17.7 million for the three and nine months ended June 30, 2023 and 2022, September 30, 2023, respectively, and $11.7 million $1.8 million and $8.7 million $10.5 million for the six three and nine months ended June 30, 2023 September 30, 2022, respectively.

The M/T American Phoenix is under contract through mid-2027, and 2022, for the remainder of 2023, 2024, 2025, 2026, and through the expiration of the contract in 2027, we expect to receive undiscounted cash flows from lease payments of $6.0 million, $25.9 million, $29.6 million, $30.7 million, and $15.2 million, respectively.

6. Inventories

The major components of inventories were as follows:

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
Petroleum products	Petroleum products	$ —	$ 56	Petroleum products	$ —	$ 56
Crude oil	Crude oil	28,198	6,673	Crude oil	31,495	6,673
Caustic soda	Caustic soda	13,425	15,258	Caustic soda	9,184	15,258
NaHS	NaHS	9,721	7,085	NaHS	12,676	7,085
Raw materials - Alkali Business	Raw materials - Alkali Business	6,194	5,819	Raw materials - Alkali Business	7,601	5,819
Work-in-process - Alkali Business	Work-in-process - Alkali Business	10,969	9,599	Work-in-process - Alkali Business	7,691	9,599
Finished goods, net - Alkali Business	Finished goods, net - Alkali Business	33,033	18,772	Finished goods, net - Alkali Business	41,205	18,772
Materials and supplies, net - Alkali Business	Materials and supplies, net - Alkali Business	16,312	14,881	Materials and supplies, net - Alkali Business	17,094	14,881
Total	Total	$ 117,852	$ 78,143	Total	$ 126,946	$ 78,143

Inventories are valued at the lower of cost or net realizable value. As of June 30, 2023 September 30, 2023 and December 31, 2022, the net realizable value of inventories were below cost by $0.1 million and $2.9 million, respectively, which triggered a reduction of the value of inventory in our Unaudited Condensed Consolidated Financial Statements by these amounts.

Materials and supplies include chemicals, maintenance supplies and spare parts which will be consumed in the mining of trona ore and production of soda ash processes.

7. Fixed Assets, Mineral Leaseholds and Asset Retirement Obligations

Fixed Assets

Fixed assets consisted of the following:

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
Crude oil and natural gas pipelines and related assets	Crude oil and natural gas pipelines and related assets	$ 2,846,411	$ 2,844,288	Crude oil and natural gas pipelines and related assets	$ 2,848,810	$ 2,844,288

Alkali facilities, machinery and equipment	Alkali facilities, machinery and equipment	731,112	701,313	Alkali facilities, machinery and equipment	787,040	701,313
Onshore facilities, machinery and equipment	Onshore facilities, machinery and equipment	270,352	269,949	Onshore facilities, machinery and equipment	270,676	269,949
Transportation equipment	Transportation equipment	23,819	22,340	Transportation equipment	25,652	22,340
Marine vessels	Marine vessels	1,014,495	1,017,087	Marine vessels	1,020,568	1,017,087
Land, buildings and improvements	Land, buildings and improvements	238,521	231,651	Land, buildings and improvements	238,697	231,651
Office equipment, furniture and fixtures	Office equipment, furniture and fixtures	24,704	24,271	Office equipment, furniture and fixtures	24,749	24,271
Construction in progress(1)	Construction in progress(1)	868,960	712,971	Construction in progress(1)	991,151	712,971
Other	Other	41,168	41,168	Other	41,168	41,168
Fixed assets, at cost	Fixed assets, at cost	6,059,542	5,865,038	Fixed assets, at cost	6,248,511	5,865,038
Less: Accumulated depreciation	Less: Accumulated depreciation	(1,875,840)	(1,768,465)	Less: Accumulated depreciation	(1,925,879)	(1,768,465)
Net fixed assets	Net fixed assets	$ 4,183,702	$ 4,096,573	Net fixed assets	$ 4,322,632	$ 4,096,573

(1) Construction in progress primarily relates to our Granger Optimization Project, which is expected to be completed in the fourth quarter of 2023, and our offshore growth capital projects, which are expected to be completed in 2024 and 2025.

Mineral Leaseholds

Our Mineral Leaseholds, relating to our Alkali Business, consist of the following:

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
Mineral leaseholds	Mineral leaseholds	$ 566,019	$ 566,019	Mineral leaseholds	$ 566,019	$ 566,019
Less: Accumulated depletion	Less: Accumulated depletion	(23,046)	(20,897)	Less: Accumulated depletion	(24,153)	(20,897)
Mineral leaseholds, net of accumulated depletion	Mineral leaseholds, net of accumulated depletion	$ 542,973	$ 545,122	Mineral leaseholds, net of accumulated depletion	$ 541,866	$ 545,122

Our depreciation and depletion expense for the periods presented were as follows:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Depreciation expense	Depreciation expense	$ 63,913	$ 70,033	$ 133,486	$ 135,783	Depreciation expense	$ 64,104	$ 70,328	$ 197,590	$ 206,111
Depletion expense	Depletion expense	1,268	914	2,149	1,934	Depletion expense	1,107	896	3,256	2,830

Asset Retirement Obligations

We record asset retirement obligations ("AROs") in connection with legal requirements to perform specified retirement activities under contractual arrangements and/or governmental regulations.

The following table presents information regarding our AROs since December 31, 2022:

ARO liability balance, December 31, 2022	$ 228,573
Accretion expense	6,592 9,316
Changes in estimate	3,915
Settlements	(60) (68)
ARO liability balance, June 30, 2023 September 30, 2023	$ 239,020 241,736

At June 30, 2023 September 30, 2023 and December 31, 2022, $26.1 million and $26.6 million are included as current in “Accrued liabilities” on our Unaudited Condensed Consolidated Balance Sheets, respectively. The remainder of the ARO liability as of June 30, 2023 September 30, 2023 and December 31, 2022 is included in “Other long-term liabilities” on our Unaudited Condensed Consolidated Balance Sheets.

Certain of our unconsolidated affiliates have AROs recorded at June 30, 2023 September 30, 2023 and December 31, 2022 relating to contractual agreements and regulatory requirements. In addition, certain entities that we consolidate have non-controlling interest owners that are responsible for their representative share of future costs of the related ARO liability. These amounts are immaterial to our Unaudited Condensed Consolidated Financial Statements.

8. Equity Investees

We account for our ownership in certain of our joint ventures under the equity method of accounting. The price we pay to acquire an ownership interest in a company may exceed or be less than the underlying book value of the capital accounts we acquire. Such excess cost amounts are included within the carrying values of our equity investees. At June 30, 2023 September 30, 2023 and December 31, 2022, the unamortized excess cost amounts totaled $298.5 million $294.9 million and $305.6 million, respectively. We amortize the differences in carrying value as changes in equity earnings.

The following table presents information included in our Unaudited Condensed Consolidated Financial Statements related to our equity investees:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Genesis’ share of operating earnings	Genesis’ share of operating earnings	$ 18,377	$ 18,138	$ 39,496	$ 34,148	Genesis’ share of operating earnings	$ 20,908	$ 16,802	$ 60,304	$ 50,950
Amortization of differences attributable to Genesis’ carrying value of equity investments	Amortization of differences attributable to Genesis’ carrying value of equity investments	(3,566)	(3,566)	(7,132)	(7,132)	Amortization of differences attributable to Genesis’ carrying value of equity investments	(3,566)	(3,566)	(10,698)	(10,698)
Net equity in earnings	Net equity in earnings	$ 14,811	$ 14,572	$ 32,364	$ 27,016	Net equity in earnings	$ 17,242	$ 13,236	$ 49,606	$ 40,252
Distributions received(1)	Distributions received(1)	$ 20,678	$ 18,732	$ 44,512	$ 37,750	Distributions received(1)	$ 23,629	$ 18,483	$ 68,141	$ 56,233

(1) Includes distributions attributable to the period and received during or within 15 days following the period.

The following tables present the unaudited balance sheets and statements of operations information (on a 100% basis) for Poseidon Oil Pipeline Company, L.L.C. (“Poseidon,” and its pipeline and associated assets, the “Poseidon pipeline”) (which we own 64% of and is our most significant equity investment):

	June 30, 2023	December 31, 2022
BALANCE SHEETS DATA:		
Assets		
Current assets	$ 23,888	$ 27,878
Fixed assets, net	145,726	147,505
Other assets	16,394	13,419
Total assets	$ 186,008	$ 188,802
Liabilities and equity		
Current liabilities	$ 11,800	$ 10,087
Other liabilities	238,917	236,813
Equity (Deficit)	(64,709)	(58,098)
Total liabilities and equity	$ 186,008	$ 188,802

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
STATEMENTS OF OPERATIONS DATA:				
Revenues	$ 39,251	$ 35,380	$ 80,146	$ 66,569
Operating income	$ 29,052	$ 25,856	$ 61,003	$ 47,809
Net income	$ 25,313	$ 24,441	$ 53,989	$ 45,348

	September 30, 2023	December 31, 2022
BALANCE SHEETS DATA:		
Assets		
Current assets	$ 21,428	$ 27,878
Fixed assets, net	143,258	147,505
Other assets	16,629	13,419
Total assets	$ 181,315	$ 188,802
Liabilities and equity		
Current liabilities	$ 8,854	$ 10,087
Other liabilities	240,553	236,813
Equity (Deficit)	(68,092)	(58,098)
Total liabilities and equity	$ 181,315	$ 188,802

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
STATEMENTS OF OPERATIONS DATA:				
Revenues	$ 43,316	$ 38,322	$ 123,462	$ 104,891
Operating income	$ 33,213	$ 27,731	$ 94,216	$ 75,540
Net income	$ 29,117	$ 25,502	$ 83,106	$ 70,850

Poseidon's Revolving Credit Facility

Borrowings under Poseidon's revolving credit facility, which was amended and restated on June 1, 2023 (the "June 2023 credit facility"), are primarily used to fund spending on capital projects. The June 2023 credit facility, which matures on June 1, 2027, is non-recourse to Poseidon's owners and secured by its assets. The June 2023 credit facility contains customary covenants such as restrictions on debt levels, liens, guarantees, mergers, sale of assets and distributions to owners. A breach of any of these covenants could result in acceleration of the maturity date of Poseidon's debt. Poseidon was in compliance with the terms of its credit agreement for all periods presented in these Unaudited Condensed Consolidated Financial Statements.

9. Intangible Assets

The following table summarizes the components of our intangible assets at the dates indicated:

		June 30, 2023			December 31, 2022				September 30, 2023			December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Carrying Value	Gross Carrying Amount	Accumulated Amortization	Carrying Value		Gross Carrying Amount	Accumulated Amortization	Carrying Value	Gross Carrying Amount	Accumulated Amortization	Carrying Value
Offshore pipeline contract intangibles	Offshore pipeline contract intangibles	158,101	65,876	92,225	158,101	61,715	96,386	Offshore pipeline contract intangibles	158,101	67,956	90,145	158,101	61,715	96,386
Other	Other	61,789	15,734	46,055	45,191	14,257	30,934	Other	68,280	16,722	51,558	45,191	14,257	30,934
Total	Total	$ 219,890	$ 81,610	$ 138,280	$ 203,292	$ 75,972	$ 127,320	Total	$ 226,381	$ 84,678	$ 141,703	$ 203,292	$ 75,972	$ 127,320

Our amortization of intangible assets for the periods presented was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Amortization of intangible assets	$ 2,973	$ 2,577	$ 5,678	$ 5,165

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022

Amortization of intangible assets	$ 3,069	$ 2,575	$ 8,747	$ 7,740

We estimate that our amortization expense for the next five years will be as follows:

Remainder of	2023	$ 7,071
	2024	13,907
	2025	13,646
	2026	13,334
	2027	12,887

Remainder of	2023	$ 3,688
	2024	14,556
	2025	14,295
	2026	13,983
	2027	13,537

10. Debt

Our obligations under debt arrangements consisted of the following:

		June 30, 2023			December 31, 2022				September 30, 2023			December 31, 2022		
		Principal	Unamortized Premium, Discount and Debt Issuance Costs	Net Value	Principal	Unamortized Premium, Discount and Debt Issuance Costs	Net Value		Principal	Unamortized Premium, Discount and Debt Issuance Costs	Net Value	Principal	Unamortized Premium, Discount and Debt Issuance Costs	Net Value
Senior secured credit facility(1)	Senior secured credit facility(1)	$ 133,600	$ —	$ 133,600	$ 205,400	$ —	$ 205,400	Senior secured credit facility(1)	$ 198,400	$ —	$ 198,400	$ 205,400	$ —	$ 205,400
5.625% senior unsecured notes due 2024	5.625% senior unsecured notes due 2024	—	—	—	341,135	1,249	339,886	5.625% senior unsecured notes due 2024	—	—	—	341,135	1,249	339,886
6.500% senior unsecured notes due 2025	6.500% senior unsecured notes due 2025	534,834	2,672	532,162	534,834	3,265	531,569	6.500% senior unsecured notes due 2025	534,834	2,374	532,460	534,834	3,265	531,569
6.250% senior unsecured notes due 2026	6.250% senior unsecured notes due 2026	339,310	2,113	337,197	339,310	2,481	336,829	6.250% senior unsecured notes due 2026	339,310	1,929	337,381	339,310	2,481	336,829
8.000% senior unsecured notes due 2027	8.000% senior unsecured notes due 2027	981,245	4,239	977,006	981,245	4,956	976,289	8.000% senior unsecured notes due 2027	981,245	3,891	977,354	981,245	4,956	976,289

7.750% senior unsecured notes due 2028	7.750% senior unsecured notes due 2028	679,360	6,871	672,489	679,360	7,621	671,739	7.750% senior unsecured notes due 2028	679,360	6,496	672,864	679,360	7,621	671,739
8.875% senior unsecured notes due 2030	8.875% senior unsecured notes due 2030	500,000	9,004	490,996	—	—	—	8.875% senior unsecured notes due 2030	500,000	8,673	491,327	—	—	—
5.875% Alkali senior secured notes due 2042(2)	5.875% Alkali senior secured notes due 2042(2)	425,000	22,178	402,822	425,000	22,558	402,442	5.875% Alkali senior secured notes due 2042(2)	425,000	21,985	403,015	425,000	22,558	402,442
Total long-term debt	Total long-term debt	$ 3,593,349	$ 47,077	$3,546,272	$3,506,284	$ 42,130	$3,464,154	Total long-term debt	$3,658,149	$ 45,348	$3,612,801	$3,506,284	$ 42,130	$3,464,154

(1) Unamortized debt issuance costs associated with our senior secured credit facility (included in "Other Assets, net of amortization" on the Unaudited Condensed Consolidated Balance Sheets), were $6.7 million $6.3 million and $2.6 million as of June 30, 2023 September 30, 2023 and December 31, 2022, respectively.

(2) As of June 30, 2023 September 30, 2023, $5.8 million $8.7 million of the principal balance is considered current and included within "Accrued liabilities" on the Unaudited Condensed Consolidated Balance Sheet.

Senior Secured Credit Facility

On February 17, 2023, we entered into the Sixth Amended and Restated Credit Agreement (our "new credit agreement") to replace our Fifth Amended and Restated Credit Agreement. Our new credit agreement provides for a $850 million senior secured revolving credit facility. The new credit agreement matures on February 13, 2026, subject to extension at our request for one additional year on up to two occasions and subject to certain conditions, unless more than $150 million of our 2025 Notes remain outstanding as of June 30, 2025, in which case the new credit agreement matures on such date.

At June 30, 2023 September 30, 2023, the key terms for rates under our senior secured credit facility (which are dependent on our leverage ratio as defined in the new credit agreement) are as follows:

- The interest rate on borrowings may be based on an alternate base rate or Term SOFR, at our option. Interest on alternate base rate loans is equal to the sum of (a) the highest of (i) the prime rate in effect on such day, (ii) the federal funds effective rate in effect on such day plus 0.5% and (iii) the Adjusted Term SOFR (as defined in our new credit agreement) for a one-month tenor in effect on such day plus 1% and (b) the applicable margin. The Adjusted Term SOFR is equal to the sum of (a) the Term SOFR rate (as defined in our new credit agreement) for such period plus (b) the Term SOFR Adjustment of 0.1% plus (c) the applicable margin. The applicable margin varies from 2.25% to 3.50% on Term SOFR borrowings and from 1.25% to 2.50% on alternate base rate borrowings, depending on our leverage ratio. Our leverage ratio is recalculated quarterly and in connection with each material acquisition. At June 30, 2023 September 30, 2023, the applicable margins on our borrowings were 1.75% for alternate base rate borrowings and 2.75% for Term SOFR borrowings based on our leverage ratio.
- Letter of credit fee rates range from 2.25% to 3.50% based on our leverage ratio as computed under the credit agreement and can fluctuate quarterly. At June 30, 2023 September 30, 2023, our letter of credit rate was 2.75%.
- We pay a commitment fee on the unused portion of the senior secured revolving credit facility. The commitment fee rates on the unused committed amount will range from 0.30% to 0.50% per annum depending on our leverage ratio. At June 30, 2023 September 30, 2023, our commitment fee rate on the unused committed amount was 0.50%.
- We have the ability to increase the aggregate size of the senior secured credit facility by an additional $200 million, subject to lender consent and certain other customary conditions.

At June 30, 2023 September 30, 2023, we had $133.6 million $198.4 million borrowed under our new credit agreement, with $16.3 million $21.7 million of the borrowed amount designated as a loan under the inventory sublimit. Our credit agreement allows up to $100 million of the capacity to be used for letters of credit, of which $8.5 million $9.5 million was outstanding at June 30, 2023 September 30, 2023. Due to the revolving nature of loans under our senior secured credit facility, additional borrowings, periodic repayments and re-borrowings may be made until the maturity date. The total amount available for borrowings under our senior secured credit facility at June 30, 2023 September 30, 2023 was $707.9 million $642.1 million, subject to compliance with covenants. Our new credit agreement does not include a "borrowing base" limitation except with respect to our inventory loans.

Alkali Senior Secured Notes Issuance and Related Transactions

On May 17, 2022, Genesis Energy, L.P., through its newly created wholly-owned unrestricted subsidiary, GA ORRI, LLC ("GA ORRI"), issued $425 million principal amount of our 5.875% senior secured notes due 2042 (the "Alkali senior secured notes") to certain institutional investors (the "Notes Offering"), secured by GA ORRI's fifty-year limited term overriding royalty interest in substantially all of the Alkali Business' trona mineral leases (the "ORRI Interests"). Interest payments are due on the last day of each quarter with the initial interest payment made on June 30, 2022. The agreement governing the Alkali senior secured notes also requires principal repayments on the last day of each quarter commencing with the first quarter of 2024. As of June 30, 2023 September 30, 2023, principal repayments totaling $61.4 million $65.3 million are due within the next five years, with the remaining quarterly principal repayments due thereafter through March 31, 2042. As of June 30, 2023 September 30, 2023, $5.8 million $8.7 million of the principal balance is considered current and included within "Accrued liabilities" on the Unaudited Condensed Consolidated Balance Sheet. We are required to maintain a certain level of cash in a liquidity reserve account (owned by GA ORRI) to be held as collateral for future interest and principal payments as calculated and described in the agreement governing the Alkali senior secured notes. As of June 30, 2023 September 30, 2023, our liquidity reserve account had a balance of $18.8 million, which is classified as "Restricted cash" on the Unaudited Condensed Consolidated Balance Sheet. The issuance generated net proceeds of $408 million, net of the issuance discount of $17 million. We used a portion of the net proceeds from the issuance to fully redeem the outstanding Alkali Holdings preferred units (as defined and further discussed in Note 11) and utilized the remainder to repay a portion of the outstanding borrowings under our senior secured credit facility as well as fund our liquidity reserve account.

Senior Unsecured Note Transactions

On January 25, 2023, we issued $500.0 million in aggregate principal amount of 8.875% senior unsecured notes due April 15, 2030 (the "2030 Notes"). Interest payments are due April 15 and October 15 of each year with the initial interest payment due on October 15, 2023. The net proceeds were used to purchase $316.3 million of our existing 2024 Notes, including the related accrued interest and tender premium and fees on those notes that were tendered in the tender offer that ended January 24, 2023. The remaining proceeds at that time were used to repay a portion of the borrowings outstanding under our senior secured credit facility and for general partnership purposes.

On January 26, 2023, we issued a notice of redemption for the remaining principal of $24.8 million of our 2024 Notes and discharged the indebtedness with respect to the 2024 Notes on February 14, 2023.

Our $3.0 billion aggregate principal amount of senior unsecured notes co-issued by Genesis Energy, L.P. and Genesis Energy Finance Corporation are fully and unconditionally guaranteed jointly and severally by all of Genesis Energy, L.P.'s current and future 100% owned domestic subsidiaries (the "Guarantor Subsidiaries"), except GA ORRI and GA ORRI Holdings, LLC ("GA ORRI Holdings"), and certain other subsidiaries. The non-guarantor subsidiaries are indirectly owned by Genesis Crude Oil, L.P., a Guarantor Subsidiary. The Guarantor Subsidiaries largely own the assets, other than the ORRI Interests, that we use to operate our business. As a general rule, the assets and credit of our unrestricted subsidiaries are not available to satisfy the debts of Genesis Energy, L.P., Genesis Energy Finance Corporation or the Guarantor Subsidiaries, and the liabilities of our unrestricted subsidiaries do not constitute obligations of Genesis Energy, L.P., Genesis Energy Finance Corporation or the Guarantor Subsidiaries.

11. Partners' Capital, Mezzanine Capital and Distributions

At June 30, 2023 September 30, 2023, our outstanding common units consisted of 122,539,221 122,424,321 Class A units Common Units and 39,997 Class B units. Common Units. The Class A units Common Units are traditional common units in us. The Class B units Common Units are identical to the Class A units Common Units and, accordingly, have voting and distribution rights equivalent to those of the Class A units, Common Units, and, in addition, the Class B units Common Units have the right to elect all of our board of directors and are convertible into Class A units Common Units under certain circumstances, subject to certain exceptions. At June 30, 2023 September 30, 2023, we had 24,595,158 23,853,538 Class A Convertible Preferred Units outstanding, which are discussed below in further detail.

In an effort to return capital to our investors, we announced a common equity repurchase program (the "Repurchase Program") on August 8, 2023. The Repurchase Program authorizes the repurchase from time to time of up to 10% of our then outstanding Class A Common Units, or 12,253,922 units, via open market purchases or negotiated transactions conducted in accordance with applicable regulatory requirements. 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. The Repurchase Program will be reviewed no later than December 31, 2024 and may be suspended or discontinued at any time prior thereto. The Repurchase Program does not create an obligation for us to acquire a particular number of Class A Common Units and any Class A Common Units repurchased will be canceled. During the three months ended September 30, 2023, we repurchased and cancelled a total of 114,900 Class A Common Units at an average price of approximately $9.09 per unit for a total purchase price of $1.0 million, including commissions, which is reflected as a reduction to the carrying value of our "Partners' Capital - Common unitholders" on our Unaudited Condensed Consolidated Balance Sheet.

Distributions

We paid or will pay the following cash distributions to our common unitholders in 2022 and 2023:

Distribution For	Distribution For	Date Paid	Per Unit Amount	Total Amount	Distribution For	Date Paid	Per Unit Amount	Total Amount
2022	**2022**				**2022**			
1st Quarter	1st Quarter	May 13, 2022	$ 0.15	$ 18,387	1st Quarter	May 13, 2022	$ 0.15	$ 18,387
2nd Quarter	2nd Quarter	August 12, 2022	$ 0.15	$ 18,387	2nd Quarter	August 12, 2022	$ 0.15	$ 18,387
3rd Quarter	3rd Quarter	November 14, 2022	$ 0.15	$ 18,387	3rd Quarter	November 14, 2022	$ 0.15	$ 18,387
4th Quarter	4th Quarter	February 14, 2023	$ 0.15	$ 18,387	4th Quarter	February 14, 2023	$ 0.15	$ 18,387
2023	**2023**				**2023**			
1st Quarter	1st Quarter	May 15, 2023	$ 0.15	$ 18,387	1st Quarter	May 15, 2023	$ 0.15	$ 18,387

2nd Quarter(1)	2nd Quarter(1)	August 14, 2023	$	0.15	$	18,387	2nd Quarter(1)	August 14, 2023	$	0.15	$	18,387
3rd Quarter(1)							3rd Quarter(1)	November 14, 2023	$	0.15	$	18,370

(1) This distribution was declared in July October 2023 and will be paid to unitholders of record as of July 31, 2023 October 31, 2023.

Class A Convertible Preferred Units

Our Class A Convertible Preferred Units rank senior to all of our currently outstanding classes or series of limited partner interests with respect to distribution and/or liquidation rights. Holders of our Class A Convertible Preferred Units vote on an as-converted basis with holders of our common units and have certain class voting rights, including with respect to any amendment to the partnership agreement that would adversely affect the rights, preferences or privileges, or otherwise modify the terms, of those Class A Convertible Preferred Units.

Accounting for the Class A Convertible Preferred Units

Our Class A Convertible Preferred Units are considered redeemable securities under GAAP due to the existence of redemption provisions upon a deemed liquidation event that is outside of our control. Therefore, we present them as temporary equity in the mezzanine section of the Unaudited Condensed Consolidated Balance Sheets. We initially recognized our Class A Convertible Preferred Units at their issuance date fair value, net of issuance costs, as they were not redeemable and we did not have plans or expect any events that constitute a change of control in our partnership agreement. Additionally, our Class A Convertible Preferred Units contained a distribution Rate Reset Election (as defined in Note 16), which was elected by the holders of the Class A Convertible Preferred Units on September 29, 2022 (the "Election Date"). From the date of issuance through the Election Date, this distribution rate reset feature was bifurcated and accounted for separately as an embedded derivative and recorded at fair value at each reporting period. As of the Election Date, the feature within the Class A Convertible Preferred Units that required bifurcation no longer existed and we adjusted the carrying value of the Class A Convertible Preferred Units to include the fair value of the previously bifurcated embedded derivative at the Election Date. Refer to Note 16 for additional discussion.

On April 3, 2023 and July 3, 2023, we entered into a purchase agreement agreements with the Class A Convertible Preferred unitholders whereby we redeemed 741,620 a total of 1,483,240 Class A Convertible Preferred Units (the "Redeemed Units") at a an average purchase price of $33.71 per unit. The Redeemed Units had a carrying value of $35.20 per unit resulting in a return returns attributable to the Class A Convertible Preferred Units of approximately $1.1 million. In addition, we paid a distribution of $0.9681 per Redeemed Unit, which represented distributions that accrued from January 1, 2023 through April 2, 2023. Units.

Net Income Attributable to Genesis Energy, L.P. is adjusted for distributions and returns attributable to the Class A Convertible Preferred Units that accumulate in the period. Net Income Attributable to Genesis Energy, L.P. was reduced by $24.0 million $23.3 million and $48.0 million $71.3 million for the three and six nine months ending June 30, 2023 September 30, 2023, respectively, and $18.7 million and $37.4 million $56.1 million, for the three and six nine months ending June 30, 2022 September 30, 2022, respectively, due to Class A Convertible Preferred Unit distributions accumulated paid in the period (Class A Convertible Preferred Unit distributions are summarized in the table below). For the three and six nine months ended June 30, 2023 September 30, 2023, Net Income Attributable to Genesis Energy L.P. was increased by $1.1 $1.0 million and $2.1 million, respectively, due to returns attributable to the Class A Convertible Preferred Units accumulated in the period.

As of June 30, 2023 September 30, 2023, we will not be required to further adjust the carrying amount of our Class A Convertible Preferred Units until it becomes probable that they would become redeemable. Once redemption becomes probable, we would adjust the carrying amount of our Class A Convertible Preferred Units to the redemption value over a period of time comprising the date redemption first becomes probable and the date the units can first be redeemed.

We paid, or will pay, by the dates noted below, the following cash distributions to our Class A Convertible Preferred unitholders in 2022 and 2023:

Distribution For	Distribution For	Date Paid	Per Unit Amount	Total Amount	Distribution For	Date Paid	Per Unit Amount	Total Amount
2022	**2022**				**2022**			
1st Quarter	1st Quarter	May 13, 2022	$ 0.7374	$ 18,684	1st Quarter	May 13, 2022	$ 0.7374	$ 18,684
2nd Quarter	2nd Quarter	August 12, 2022	$ 0.7374	$ 18,684	2nd Quarter	August 12, 2022	$ 0.7374	$ 18,684
3rd Quarter	3rd Quarter	November 14, 2022	$ 0.7374	$ 18,684	3rd Quarter	November 14, 2022	$ 0.7374	$ 18,684
4th Quarter	4th Quarter	February 14, 2023	$ 0.9473	$ 24,002	4th Quarter	February 14, 2023	$ 0.9473	$ 24,002
2023	**2023**				**2023**			
1st Quarter(1)	1st Quarter(1)	May 15, 2023	$ 0.9473	$ 24,002	1st Quarter(1)	May 15, 2023	$ 0.9473	$ 24,002
2nd Quarter(2) (1)	2nd Quarter(2) (1)	August 14, 2023	$ 0.9473	$ 23,314	2nd Quarter(2) (1)	August 14, 2023	$ 0.9473	$ 23,314

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3rd Quarter(2)	3rd Quarter(2)	November 14, 2023	$	0.9473	$	22,612

(1) Approximately $0.7 million of this distribution was associated with the Redeemed Units was and paid on April 3, 2023 July 3, 2023.

(2) This distribution was declared in July October 2023 and will be paid to unitholders of record as of July 31, 2023 October 31, 2023

As a result of the one-time Rate Reset Election made by the holders of the Class A Convertible Preferred Units on the Election Date, the annual distribution rate for the Class A Convertible Preferred Units increased from 8.75% to 11.24%, applicable for future quarterly distributions declared and payable, beginning with the quarter ended December 31, 2022.

Redeemable Noncontrolling Interests

On September 23, 2019, we, through a subsidiary, Alkali Holdings, entered into an amended and restated Limited Liability Company Agreement of Alkali Holdings (the "LLC Agreement") and a Securities Purchase Agreement (the "Securities Purchase Agreement") whereby certain investment fund entities affiliated with Blackstone Alternative Credit Advisors LP, formerly known as "GSO Capital Partners LP" (collectively "BXC") purchased $55.0 million (or 55,000 Alkali Holdings preferred units) and committed to purchase up to $350.0 million of Alkali Holdings preferred units, the entity that holds our trona and trona-based exploring, mining, processing, producing, marketing, logistics and selling business, including its Granger facility near Green River, Wyoming. Alkali Holdings utilized the net proceeds received from the issuance of the preferred units to fund a portion of the anticipated cost of expansion of the Granger facility (the "Granger Optimization Project" or "GOP").

On April 14, 2020, we entered into an amendment to our agreements with BXC to, among other things, extend the construction timeline of the GOP by one year, which we currently anticipate completing in the second half fourth quarter of 2023. In consideration of the amendment, we issued 1,750 Alkali Holdings preferred units to BXC, which was accounted for as issuance costs. As part of the amendment, the commitment period was increased to four years, and the total commitment of BXC was increased to, subject to compliance with the covenants contained in the agreements with BXC, up to $351.8 million preferred units (or 351,750 preferred units) in Alkali Holdings.

From time to time after we had drawn at least $251.8 million, we had the option to redeem the outstanding preferred units in whole for cash at a price equal to the initial $1,000 per preferred unit purchase price, plus no less than the greater of a predetermined fixed internal rate of return amount ("IRR") or a multiple of invested capital metric ("MOIC"), net of cash distributions paid to date ("Base Preferred Return Amount"). Additionally, if all outstanding preferred units were redeemed, we had not drawn at least $251.8 million, and BXC was not a "defaulting member" under the LLC Agreement, BXC had the right to a make-whole amount on the number of undrawn preferred units.

On May 17, 2022 (the "Redemption Date"), we fully redeemed the 251,750 outstanding Alkali Holdings preferred units at a Base Preferred Return Amount of $288.6 million utilizing a portion of the proceeds we received from the issuance of our Alkali senior secured notes. As of June 30, 2023 September 30, 2023, there were no Alkali Holdings preferred units outstanding.

Accounting for Redeemable Noncontrolling Interests

Classification

Prior to the Redemption Date, the Alkali Holdings preferred units issued and outstanding were accounted for as a redeemable noncontrolling interest in the mezzanine section on our Unaudited Condensed Consolidated Balance Sheets due to the redemption features for a change of control.

Initial and Subsequent Measurement

We recorded the Alkali Holdings preferred units at their issuance date fair value, net of issuance costs. The fair value of the Alkali Holdings preferred units was approximately $270.1 million as of May 16, 2022, which represented the carrying amount based on the issued and outstanding Alkali Holdings preferred units most probable redemption event on the six and a half year anniversary of the closing, which was the IRR measure accreted using the effective interest method to the redemption value as of each reporting date. On May 16, 2022, certain events occurred that made it probable that an early redemption event on the Alkali Holdings preferred units would occur and the outstanding preferred units would be redeemed at the MOIC, as it was greater than the IRR at the time of the redemption. This required the Company to revalue the Alkali Holdings preferred units to the redemption amount of $288.6 million, which represents the MOIC, net of cash distributions (including tax distributions) paid to date.

Net Income Attributable to Genesis Energy, L.P. for the three and six nine months ended June 30, 2022 September 30, 2022 includes $22.6 million and $30.4 million of adjustments, respectively, of which $3.4 million and $10.0 million, respectively, was allocated to the paid-in-kind ("PIK") distributions, and $0.7 million and $1.9 million, respectively, was attributable to redemption accretion value adjustments, and $18.5 million was attributable to a change in the Base Preferred Return Amount of the Alkali Holdings preferred units.

Noncontrolling Interests

We own a 64% membership interests in Cameron Highway Oil Pipeline Co. ("CHOPS") and are the operator of its pipeline and associated assets (the "CHOPS pipeline"). We also own an 80% membership interest in Independence Hub, LLC. For financial reporting purposes, the assets and liabilities of these entities are consolidated with those of our own, with any third party or affiliate interest in our Unaudited Condensed Consolidated Balance Sheets amounts shown as noncontrolling interests in equity.

12. Net Income Per Common Unit

Basic net income (loss) per common unit is computed by dividing net income attributable to Genesis Energy, L.P., after considering income attributable to our Class A preferred unitholders, by the weighted average number of common units outstanding.

The dilutive effect of our Class A Convertible Preferred Units is calculated using the if-converted method. Under the if-converted method, the Class A Convertible Preferred Units are assumed to be converted at the beginning of the period (beginning with their respective issuance date), and the resulting common units are included in the denominator of the diluted net income (loss) per common unit calculation for the period being presented. The numerator is adjusted for distributions declared in the period, undeclared distributions that accumulated during the period, and any returns that accumulated in the period. For the three and six nine months ended June 30, 2023 September 30, 2023 and 2022, the effect of the assumed conversion of all the outstanding Class A Convertible Preferred Units was anti-dilutive and was not included in the computation of diluted earnings per unit.

The following table reconciles net income attributable to Genesis Energy, L.P. and weighted average units used in computing basic and diluted net income (loss) per common unit (in thousands):

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Net income attributable to Genesis Energy, L.P.	Net income attributable to Genesis Energy, L.P.	$ 49,344	$ 35,347	$ 47,700	$ 30,097	Net income attributable to Genesis Energy, L.P.	$ 58,070	$ 3,385	$ 105,770	$ 33,482
Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	(22,910)	(18,684)	(46,912)	(37,368)	Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	(22,308)	(18,684)	(69,220)	(56,052)
Net income (loss) attributable to common unitholders	Net income (loss) attributable to common unitholders	$ 26,434	$ 16,663	$ 788	$ (7,271)	Net income (loss) attributable to common unitholders	$ 35,762	$ (15,299)	$ 36,550	$ (22,570)
Weighted average outstanding units	Weighted average outstanding units	122,579	122,579	122,579	122,579	Weighted average outstanding units	122,521	122,579	122,559	122,579
Basic and diluted net income (loss) per common unit	Basic and diluted net income (loss) per common unit	$ 0.22	$ 0.14	$ 0.01	$ (0.06)	Basic and diluted net income (loss) per common unit	$ 0.29	$ (0.12)	$ 0.30	$ (0.18)

13. Business Segment Information

We currently manage our businesses through four divisions that constitute our reportable segments:

- Offshore pipeline transportation, which includes the transportation and processing of crude oil and natural gas in the Gulf of Mexico;
- Soda and sulfur services involving trona and trona-based exploring, mining, processing, soda ash production, marketing, logistics and selling activities, as well as processing of high sulfur (or "sour") gas streams for refineries to remove the sulfur, and selling the related by-product, sodium hydrosulfide (or "NaHS," commonly pronounced "nash");
- Onshore facilities and transportation, which includes terminaling, blending, storing, marketing, and transporting crude oil and petroleum products; and
- Marine transportation to provide waterborne transportation of petroleum products (primarily fuel oil, asphalt and other heavy refined products) and crude oil throughout North America.

Substantially all of our revenues are derived from, and substantially all of our assets are located in, the United States.

We define Segment Margin as revenues less product costs, operating expenses (excluding non-cash gains and charges, such as depreciation, depletion, amortization and accretion) and segment general and administrative expenses, net of the effects of our noncontrolling interests, plus our equity in distributable cash generated by our equity investees and unrestricted subsidiaries. In addition, our Segment Margin definition excludes the non-cash effects of our long-term incentive compensation plan.

Our chief operating decision maker (our Chief Executive Officer) evaluates segment performance based on a variety of measures including Segment Margin, segment volumes, where relevant, and capital investment.

Segment information for the periods presented below was as follows:

		Offshore Pipeline Transportation	Soda and Sulfur Services	Onshore Facilities and Transportation	Marine Transportation	Total		Offshore Pipeline Transportation	Soda and Sulfur Services	Onshore Facilities and Transportation	Marine Transportation	
Three Months Ended June 30, 2023												
Three Months Ended September 30, 2023							Three Months Ended September 30, 2023					
Segment Margin(1)	Segment Margin(1)	$ 93,300	$ 89,255	$ 6,305	$ 25,758	$ 214,618	Segment Margin(1)	$ 109,267	$ 61,957	$ 9,547	$ 27,126	$
Capital expenditures(2)	Capital expenditures(2)	$ 91,645	$ 26,622	$ 2,088	$ 10,990	$ 131,345	Capital expenditures(2)	$ 149,489	$ 36,502	$ 6,696	$ 12,496	$
Revenues:	Revenues:						Revenues:					
External customers	External customers	$ 91,459	$465,077	$ 170,783	$ 77,343	$ 804,662	External customers	$ 101,985	$ 425,913	$ 199,500	$ 80,220	$
Intersegment(3)	Intersegment(3)	—	(2,222)	2,222	—	—	Intersegment(3)	4,312	(2,338)	(1,974)	—	
Total revenues of reportable segments	Total revenues of reportable segments	$ 91,459	$462,855	$ 173,005	$ 77,343	$ 804,662	Total revenues of reportable segments	$ 106,297	$ 423,575	$ 197,526	$ 80,220	$
Three Months Ended June 30, 2022												
Three Months Ended September 30, 2022							Three Months Ended September 30, 2022					
Segment Margin(1)	Segment Margin(1)	$ 118,980	$ 71,701	$ 11,018	$ 17,573	$ 219,272	Segment Margin(1)	$ 91,402	$ 80,067	$ 9,442	$ 15,279	$
Capital expenditures(2)	Capital expenditures(2)	$ 44,369	$ 38,920	$ 1,780	$ 4,070	$ 89,139	Capital expenditures(2)	$ 86,893	$ 49,452	$ 848	$ 14,575	$
Revenues:	Revenues:						Revenues:					
External customers	External customers	$ 82,085	$321,192	$ 242,131	$ 76,317	$ 721,725	External customers	$ 89,805	$ 315,334	$ 238,483	$ 77,626	$
Intersegment(3)	Intersegment(3)	—	(2,584)	2,581	3	—	Intersegment(3)	—	(2,653)	2,484	169	
Total revenues of reportable segments	Total revenues of reportable segments	$ 82,085	$318,608	$ 244,712	$ 76,320	$ 721,725	Total revenues of reportable segments	$ 89,805	$ 312,681	$ 240,967	$ 77,795	$
Six Months Ended June 30, 2023												
Nine Months Ended September 30, 2023							Nine Months Ended September 30, 2023					
Segment Margin(1)	Segment Margin(1)	$ 191,238	$155,362	$ 11,695	$ 51,452	$ 409,747	Segment Margin(1)	$ 300,505	$ 217,319	$ 21,242	$ 78,578	$
Capital expenditures(2)	Capital expenditures(2)	$ 143,698	$ 46,607	$ 4,018	$ 20,047	$ 214,370	Capital expenditures(2)	$ 293,187	$ 83,109	$ 10,714	$ 32,543	$
Revenues:	Revenues:						Revenues:					
External customers	External customers	$ 182,854	$911,983	$ 339,868	$ 160,569	$1,595,274	External customers	$ 284,839	$1,337,897	$ 539,367	$ 240,789	$2
Intersegment(3)	Intersegment(3)	—	(4,480)	4,480	—	—	Intersegment(3)	4,312	(6,819)	2,507	—	
Total revenues of reportable segments	Total revenues of reportable segments	$ 182,854	$907,503	$ 344,348	$ 160,569	$1,595,274	Total revenues of reportable segments	$ 289,151	$1,331,078	$ 541,874	$ 240,789	$2
Six Months Ended June 30, 2022												
Nine Months Ended September 30, 2022							Nine Months Ended September 30, 2022					
Segment Margin(1)	Segment Margin(1)	$ 189,884	$139,076	$ 18,054	$ 29,710	$ 376,724	Segment Margin(1)	$ 281,286	$ 219,143	$ 27,496	$ 44,989	$

Capital expenditures(2)	Capital expenditures(2)	$ 79,810	$ 65,246	$ 2,517	$ 14,129	$ 161,702	Capital expenditures(2)	$ 166,703	$ 114,698	$ 3,365	$ 28,704	$
Revenues:	Revenues:						Revenues:					
External customers	External customers	$ 150,153	$609,200	$ 462,426	$ 131,893	$1,353,672	External customers	$ 239,958	$ 924,534	$ 700,909	$ 209,519	$2
Intersegment(3)	Intersegment(3)	—	(4,918)	4,717	201	—	Intersegment(3)	—	(7,571)	7,201	370	
Total revenues of reportable segments	Total revenues of reportable segments	$ 150,153	$604,282	$ 467,143	$ 132,094	$1,353,672	Total revenues of reportable segments	$ 239,958	$ 916,963	$ 708,110	$ 209,889	$2

(1) A reconciliation of Net income attributable to Genesis Energy, L.P. to total Segment Margin for the periods is presented below.

(2) Capital expenditures include maintenance and growth capital expenditures, such as fixed asset additions (including enhancements to existing facilities and construction of growth projects) as well as contributions to equity investees, if any.

(3) Intersegment sales were conducted under terms that we believe were no more or less favorable than then-existing market conditions.

Total assets by reportable segment were as follows:

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
Offshore pipeline transportation	Offshore pipeline transportation	$ 2,370,338	$ 2,290,488	Offshore pipeline transportation	$ 2,497,570	$ 2,290,488
Soda and sulfur services	Soda and sulfur services	2,560,004	2,358,086	Soda and sulfur services	2,573,777	2,358,086
Onshore facilities and transportation	Onshore facilities and transportation	1,021,965	981,354	Onshore facilities and transportation	1,146,639	981,354
Marine transportation	Marine transportation	650,443	681,231	Marine transportation	649,732	681,231
Other assets	Other assets	66,709	54,833	Other assets	70,724	54,833
Total consolidated assets	Total consolidated assets	$ 6,669,459	$ 6,365,992	Total consolidated assets	$ 6,938,442	$ 6,365,992

Reconciliation of Net income attributable to Genesis Energy, L.P. to total Segment Margin:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Net income attributable to Genesis Energy, L.P.	Net income attributable to Genesis Energy, L.P.	$ 49,344	$ 35,347	$ 47,700	$ 30,097	Net income attributable to Genesis Energy, L.P.	$ 58,070	$ 3,385	$ 105,770	$ 33,482
Corporate general and administrative expenses	Corporate general and administrative expenses	18,487	21,105	34,251	36,826	Corporate general and administrative expenses	18,329	18,132	52,580	54,958
Depreciation, depletion, amortization and accretion	Depreciation, depletion, amortization and accretion	71,754	76,277	147,689	149,225	Depreciation, depletion, amortization and accretion	71,099	76,301	218,788	225,526
Interest expense	Interest expense	61,623	55,959	122,477	111,063	Interest expense	61,580	57,710	184,057	168,773

Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	5,867	4,160	12,148	10,734	Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	6,387	5,247	18,535	15,981
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	2,888	(8,319)	30,020	(10,212)	Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	(12,299)	26,295	17,721	16,083
Other non-cash items	Other non-cash items	(7,197)	(589)	(9,658)	(2,267)	Other non-cash items	(7,228)	(1,659)	(16,886)	(3,926)
Distribution from unrestricted subsidiaries not included in income(3)	Distribution from unrestricted subsidiaries not included in income(3)	—	32,000	—	32,000	Distribution from unrestricted subsidiaries not included in income(3)	—	—	—	32,000
Cancellation of debt income(4)	Cancellation of debt income(4)	—	(4,737)	—	(4,737)	Cancellation of debt income(4)	—	(3,881)	—	(8,618)
Loss on extinguishment of debt(5)	Loss on extinguishment of debt(5)	3	501	1,812	501	Loss on extinguishment of debt(5)	—	293	1,812	794
Differences in timing of cash receipts for certain contractual arrangements(6) (5)	Differences in timing of cash receipts for certain contractual arrangements(6) (5)	11,559	16,477	22,134	24,707	Differences in timing of cash receipts for certain contractual arrangements(6) (5)	11,385	13,775	33,519	38,482
Change in provision for leased items no longer in use	Change in provision for leased items no longer in use	—	(100)	—	(531)	Change in provision for leased items no longer in use	—	(68)	—	(599)
Redeemable noncontrolling interest redemption value adjustments(7) (6)	Redeemable noncontrolling interest redemption value adjustments(7) (6)	—	22,620	—	30,443	Redeemable noncontrolling interest redemption value adjustments(7) (6)	—	—	—	30,443
Gain on sale of asset, net to our ownership interest(8) (7)	Gain on sale of asset, net to our ownership interest(8) (7)	—	(32,000)	—	(32,000)	Gain on sale of asset, net to our ownership interest(8) (7)	—	—	—	(32,000)
Income tax expense	Income tax expense	290	571	1,174	875	Income tax expense	574	660	1,748	1,535
Total Segment Margin	Total Segment Margin	$ 214,618	$ 219,272	$ 409,747	$ 376,724	Total Segment Margin	$ 207,897	$ 196,190	$ 617,644	$ 572,914

(1) Includes distributions attributable to the quarter and received during or promptly following such quarter.

(2) The three and six nine months ended June 30, 2023 includes September 30, 2023 include unrealized gains of $12.3 million and unrealized losses of $2.9 million and $30.0 million $17.7 million, respectively, from the valuation of our commodity derivative transactions (excluding fair value hedges). The three and six nine months ended June 30, 2022 includes September 30, 2022 include unrealized losses of $2.3 million $1.3 million and unrealized gains of $3.8 million $2.5 million, respectively, from the valuation of our commodity derivative transactions

(excluding fair value hedges), and unrealized gains losses of $10.7 million $25.0 million and $6.4 million $18.6 million, respectively, from the valuation of the embedded derivative associated with our Class A Convertible Preferred Units.

(3) The three and six nine months ended June 30, 2022 September 30, 2022 include $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 credit agreement), Independence Hub, LLC.

(4) The three and six nine months ended June 30, 2022 September 30, 2022 include income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market of $4.7 million. $3.9 million and $8.6 million, respectively.

(5) The three and six months ended June 30, 2023 includes the transaction costs associated with the tender and redemption of our 2024 Notes, as well as the write-off of the unamortized issuance costs associated with these notes. Refer to Note 10 for details. The three and six months ended June 30, 2022 include the write-off of the unamortized issuance costs associated with the senior unsecured notes that we repurchased and extinguished during the period.

(6) 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.

(7) (6) The three and six nine months ended June 30, 2022 September 30, 2022 include PIK distributions, and 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. Refer to Note 11 for details.

(8) (7) 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.

14. Transactions with Related Parties

Transactions with ANSAC prior to January 1, 2023 were considered transactions with a related party. As discussed in Note 4, on January 1, 2023, ANSAC became a wholly owned subsidiary of Genesis. For comparability purposes, the transactions reflected in the table below for the three and six nine months ended June 30, 2022 September 30, 2022 do not include the activity related to ANSAC.

The transactions with related parties were as follows:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Revenues:	Revenues:					Revenues:				
Revenues from services and fees to Poseidon(1)	Revenues from services and fees to Poseidon(1)	$ 5,454	$ 3,860	$ 9,046	$ 7,098	Revenues from services and fees to Poseidon(1)	$ 4,812	$ 3,854	$ 13,858	$ 10,952
Costs and expenses:	Costs and expenses:					Costs and expenses:				
Amounts paid to our CEO in connection with the use of his aircraft	Amounts paid to our CEO in connection with the use of his aircraft	$ 165	$ 165	$ 330	$ 330	Amounts paid to our CEO in connection with the use of his aircraft	$ 165	$ 165	$ 495	$ 495
Charges for services from Poseidon(1)		1,755	254	2,037	509					
Charges for services and product purchases from Poseidon(1)						Charges for services and product purchases from Poseidon(1)	6,797	268	8,834	777

(1) We own a 64% interest in Poseidon.

Our CEO, Mr. Sims, owns an aircraft which is used by us for business purposes in the course of operations. We pay Mr. Sims a fixed monthly fee and reimburse the aircraft management company for costs related to our usage of the aircraft, including fuel and the actual out-of-pocket costs. Based on current market rates for chartering of private aircraft under long-term, priority arrangements with industry recognized chartering companies, we believe that the terms of this arrangement reflect what we could have obtained in an arms-length transaction.

Transactions with Unconsolidated Affiliates

Poseidon

We provide management, administrative and pipeline operator services to Poseidon under an Operation and Management Agreement. Currently, that agreement automatically renews annually unless terminated by either party (as defined in the agreement). Our revenues for the three and six nine months ended June 30, 2023 September 30, 2023 include $2.5 million and $5.0 million $7.5 million, respectively, of fees we earned through the provision of services under that agreement. Our revenues for the three and six nine months ended June 30, 2022 September 30, 2022 include $2.4 million and $4.9 million $7.3 million, respectively, of fees we earned through the provision of services under that agreement. At June 30, 2023 September 30, 2023 and December 31, 2022, Poseidon owed us $3.1 million $2.2 million and $2.4 million, respectively, for services rendered.

15. Supplemental Cash Flow Information

The following table provides information regarding the net changes in components of operating assets and liabilities.

		Six Months Ended June 30, 2023	Six Months Ended June 30, 2022		Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
(Increase) decrease in:	(Increase) decrease in:			(Increase) decrease in:		
Accounts receivable	Accounts receivable	$ 147,999	$ (48,267)	Accounts receivable	$ 54,474	$ (170,635)
Inventories	Inventories	(20,187)	(11,604)	Inventories	(29,281)	(12,677)
Deferred charges	Deferred charges	21,076	34,022	Deferred charges	31,003	47,191
Other current assets	Other current assets	(129)	(960)	Other current assets	(4,571)	(4,717)
Increase (decrease) in:	Increase (decrease) in:			Increase (decrease) in:		
Accounts payable	Accounts payable	(130,131)	(3,720)	Accounts payable	(31,006)	109,687
Accrued liabilities	Accrued liabilities	(17,671)	4,299	Accrued liabilities	(17,015)	(17,425)
Net changes in components of operating assets and liabilities	Net changes in components of operating assets and liabilities	$ 957	$ (26,230)	Net changes in components of operating assets and liabilities	$ 3,604	$ (48,576)

Payments of interest and commitment fees were $117.5 million $196.3 million and $114.6 million $189.2 million for the six nine months ended June 30, 2023 September 30, 2023 and June 30, 2022 September 30, 2022, respectively.

We capitalized interest of $18.3 million $29.2 million and $5.9 million $11.2 million during the six nine months ended June 30, 2023 September 30, 2023 and June 30, 2022 September 30, 2022, respectively.

At June 30, 2023 September 30, 2023 and June 30, 2022 September 30, 2022, we had incurred liabilities for fixed and intangible asset additions totaling $64.0 million $121.4 million and $35.5 million $67.6 million, respectively, that had not been paid at the end of the quarter. Therefore, these amounts were not included in the caption "Payments to acquire fixed and intangible assets" under Cash Flows from Investing Activities in the Unaudited Condensed Consolidated Statements of Cash Flows. The amounts as of June 30, 2023 September 30, 2023 primarily relate to the capital expenditures associated with our GOP (Note 11) and offshore growth capital projects.

16. Derivatives

Crude Oil and Petroleum Products Hedges

We have exposure to commodity price changes related to our petroleum inventory and purchase commitments. We utilize derivative instruments (exchange-traded futures, options and swap contracts) to hedge our exposure to crude oil, fuel oil and other petroleum products. Our decision as to whether to designate derivative instruments as fair value hedges for accounting purposes relates to our expectations of the length of time we expect to have the commodity price exposure and our expectations as to whether the derivative contract will qualify as highly effective under accounting guidance in limiting our exposure to commodity price risk. We recognize any changes in the fair value of our derivative contracts as increases or decreases in "Onshore facilities and transportation product costs" in the Unaudited Condensed Consolidated Statements of Operations. The recognition of changes in fair value of the derivative contracts not designated as hedges for accounting purposes can occur in reporting periods that do not coincide with the recognition of gain or loss on the actual transaction being hedged. Therefore, we will, on occasion, report gains or losses in one period that will be partially offset by gains or losses in a future period when the hedged transaction is completed.

We have designated certain crude oil futures contracts as hedges of crude oil inventory due to our expectation that these contracts will be highly effective in hedging our exposure to fluctuations in crude oil prices during the period that we expect to hold that inventory. We account for these derivative instruments as fair value hedges under the accounting guidance. Changes in the fair value of these derivative instruments designated as fair value hedges are used to offset related changes in the fair value of the hedged crude oil inventory. Any hedge ineffectiveness in these fair value hedges and any amounts excluded from effectiveness testing are recorded as a gain or loss within "Onshore facilities and transportation product costs" in the Unaudited Condensed Consolidated Statements of Operations.

Natural Gas Hedges

Our Alkali Business relies on natural gas to generate heat and electricity for operations. We use a combination of commodity price swap contracts, future purchase contracts, and option contracts to manage our exposure to fluctuations in natural gas prices. The swap contracts are used to fix the basis differential between NYMEX Henry Hub and NW Rocky Mountain posted prices. We do not designate these contracts as hedges for accounting purposes. We recognize any changes in fair value of natural gas derivative contracts as increases or decreases within "Soda and sulfur services operating costs" in the Unaudited Condensed Consolidated Statements of Operations.

Forward Freight Hedges

ANSAC is exposed to fluctuations in freight rates for vessels used to transport soda ash to our international customers. We use exchange-traded or over-the-counter futures, swaps and options to hedge future freight rates for forecasted shipments. We do not designate these contracts as hedges for accounting purposes. We recognize any changes in fair value of forward freight contracts as increases or decreases within "Soda and sulfur services operating costs" in the Unaudited Condensed Consolidated Statements of Operations.

Bunker Fuel Hedges

ANSAC is exposed to fluctuations in the price of bunker fuel consumed by vessels used to transport soda ash to our international customers. We use exchange-traded or over-the-counter futures, swaps and options to hedge bunker fuel prices for forecasted shipments. We do not designate these contracts as hedges for accounting purposes. We recognize any changes in fair value of bunker fuel contracts as increases or decreases within "Soda and sulfur services operating costs" in the Unaudited Condensed Consolidated Statements of Operations.

Rail Fuel Surcharge Hedges

ANSAC enters into rail transport agreements that require us to pay rail fuel surcharges based on changes in the U.S. On-Highway Diesel Fuel Price published by the U.S. Department of Energy ("DOE"). We use exchange-traded or over-the-counter futures, swaps and options to hedge fluctuations in the fuel price. We do not designate these contracts as hedges for accounting purposes. We recognize any changes in fair value of bunker fuel contracts as increases or decreases within "Soda and sulfur services operating costs" in the Unaudited Condensed Consolidated Statements of Operations.

Balance Sheet Netting and Broker Margin Accounts

Our accounting policy is to offset derivative assets and liabilities executed with the same counterparty when a master netting arrangement exists. Accordingly, we also offset fair value amounts recorded for our exchange-traded derivative contracts against required margin funding in "Current Assets - Other" in our Unaudited Condensed Consolidated Balance Sheets. Our exchange-traded derivatives are transacted through brokerage accounts and are subject to margin requirements as established by the respective exchange. Margin requirements are intended to mitigate a party's exposure to market volatility and counterparty credit risk. On a daily basis, our account equity (consisting of the sum of our cash margin balance and the fair value of our open derivatives) is compared to our initial margin requirement resulting in the payment or return of variation margin.

As of June 30, 2023 September 30, 2023, we had a net broker receivable of approximately $9.9 million $14.5 million (consisting of initial margin of $7.8 million $7.2 million increased by $2.1 million $7.3 million variation margin). As of December 31, 2022, we had a net broker receivable of approximately $4.0 million (consisting of initial margin of $3.8 million increased by $0.2 million of variation margin). At June 30, 2023 September 30, 2023 and December 31, 2022, none of our outstanding derivatives contained credit-risk related contingent features that would result in a material adverse impact to us upon any change in our credit ratings.

Financial Statement Impacts

Unrealized gains are subtracted from net income (loss) and unrealized losses are added to net income (loss) in determining cash flows from operating activities. To the extent that we have fair value hedges outstanding, the offsetting change recorded in the fair value of inventory is also eliminated from net income (loss) in determining cash flows from operating activities. Changes in the cash margin balance required to maintain our exchange-traded derivative contracts also affect cash flows from operating activities.

Outstanding Derivatives

At June 30, 2023 September 30, 2023, we had the following outstanding derivative contracts that were entered into to economically hedge inventory, fixed price purchase commitments or forecasted purchases.

		Sell (Short) Contracts	Buy (Long) Contracts		Sell (Short) Contracts	Buy (Long) Contracts
Designated as hedges under accounting rules:	**Designated as hedges under accounting rules:**			**Designated as hedges under accounting rules:**		
Crude oil futures:	Crude oil futures:			Crude oil futures:		
Contract volumes (1,000 Bbls)	Contract volumes (1,000 Bbls)	245	—	Contract volumes (1,000 Bbls)	398	192
Weighted average contract price per Bbl	Weighted average contract price per Bbl	$ 70.14	$ —	Weighted average contract price per Bbl	$ 80.23	$ 82.51

Not qualifying or not designated as hedges under accounting rules:	**Not qualifying or not designated as hedges under accounting rules:**					**Not qualifying or not designated as hedges under accounting rules:**				
Crude oil futures:	Crude oil futures:					Crude oil futures:				
Contract volumes (1,000 Bbls)	Contract volumes (1,000 Bbls)		153		141	Contract volumes (1,000 Bbls)		59		33
Weighted average contract price per Bbl	Weighted average contract price per Bbl	$	71.70	$	72.34	Weighted average contract price per Bbl	$	84.75	$	90.34
Crude oil basis differentials:										
Contract volumes (1,000 Bbls)			60		60					
Weighted average contract price per Bbl		$	(0.93)	$	(0.01)					
Natural gas swaps:	Natural gas swaps:					Natural gas swaps:				
Contract volumes (10,000 MMBtu)	Contract volumes (10,000 MMBtu)		—		1,555	Contract volumes (10,000 MMBtu)		—		1,261
Weighted average price differential per MMBtu	Weighted average price differential per MMBtu	$	—	$	0.53	Weighted average price differential per MMBtu	$	—	$	0.62
Natural gas futures:	Natural gas futures:					Natural gas futures:				
Contract volumes (10,000 MMBtu)	Contract volumes (10,000 MMBtu)		243		1,601	Contract volumes (10,000 MMBtu)		180		1,294
Weighted average contract price per MMBtu	Weighted average contract price per MMBtu	$	2.61	$	3.81	Weighted average contract price per MMBtu	$	2.71	$	3.66
Natural gas options:	Natural gas options:					Natural gas options:				
Contract volumes (10,000 MMBtu)	Contract volumes (10,000 MMBtu)		103		36	Contract volumes (10,000 MMBtu)		59		32
Weighted average premium received/paid	Weighted average premium received/paid	$	0.71	$	0.07	Weighted average premium received/paid	$	0.66	$	0.17
Bunker fuel futures:	Bunker fuel futures:					Bunker fuel futures:				
Contract volumes (metric tons "MT")	Contract volumes (metric tons "MT")		—		45,100	Contract volumes (metric tons "MT")		—		51,500
Weighted average price per MT	Weighted average price per MT	$	—	$	520.32	Weighted average price per MT	$	—	$	535.99
DOE diesel options:	DOE diesel options:					DOE diesel options:				
Contract volumes (1,000 Gal)	Contract volumes (1,000 Gal)		—		1,500	Contract volumes (1,000 Gal)		—		1,050
Weighted average premium received/paid	Weighted average premium received/paid	$	—	$	0.26	Weighted average premium received/paid	$	—	$	0.27

Fair Value of Derivative Assets and Liabilities

The following tables reflect the estimated fair value position of our derivatives at June 30, 2023 September 30, 2023 and December 31, 2022:

		Unaudited Condensed Consolidated Balance Sheets Location	Fair Value			Unaudited Condensed Consolidated Balance Sheets Location	Fair Value	
			June 30, 2023	December 31, 2022			September 30, 2023	December 31, 2022
Asset Derivatives:	**Asset Derivatives:**				**Asset Derivatives:**			

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Natural Gas Swap (undesignated hedge)	Natural Gas Swap (undesignated hedge)	Current Assets - Accounts receivable - trade, net	$ 6,136	$ 36,844	Natural Gas Swap (undesignated hedge)	Current Assets - Accounts receivable - trade, net	$ 10,082	$ 36,844
Commodity derivatives - futures and put and call options (undesignated hedges):	Commodity derivatives - futures and put and call options (undesignated hedges):				Commodity derivatives - futures and put and call options (undesignated hedges):			
Gross amount of recognized assets	Gross amount of recognized assets	Current Assets - Other(1)	1,696	1,238	Gross amount of recognized assets	Current Assets - Other(1)	4,070	1,238
Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	(1,696)	(1,238)	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	(4,070)	(1,238)
Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets	Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —	Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —
Commodity derivatives - futures (designated hedges):	Commodity derivatives - futures (designated hedges):				Commodity derivatives - futures (designated hedges):			
Gross amount of recognized assets	Gross amount of recognized assets	Current Assets - Other(1)	$ 401	$ —	Gross amount of recognized assets	Current Assets - Other(1)	$ 1,304	$ —
Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	(401)	—	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	(1,304)	—
Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets	Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —	Net amount of assets presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —
Liability Derivatives:	**Liability Derivatives:**				**Liability Derivatives:**			
Natural Gas Swap (undesignated hedge)	Natural Gas Swap (undesignated hedge)	Current Liabilities - Accrued liabilities	$ (5,541)	$ (4,692)	Natural Gas Swap (undesignated hedge)	Current Liabilities - Accrued liabilities	$ (2,695)	$ (4,692)
Commodity derivatives - futures and put and call options (undesignated hedges):	Commodity derivatives - futures and put and call options (undesignated hedges):				Commodity derivatives - futures and put and call options (undesignated hedges):			
Gross amount of recognized liabilities	Gross amount of recognized liabilities	Current Assets - Other(1)	$ (11,008)	$ (11,061)	Gross amount of recognized liabilities	Current Assets - Other(1)	$ (6,546)	$ (11,061)
Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	11,008	5,217	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	6,546	5,217

Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets	Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ (5,844)	Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ (5,844)
Commodity derivatives - futures (designated hedges):	Commodity derivatives - futures (designated hedges):				Commodity derivatives - futures (designated hedges):			
Gross amount of recognized liabilities	Gross amount of recognized liabilities	Current Assets - Other(1)	$ (583)	$ —	Gross amount of recognized liabilities	Current Assets - Other(1)	$ (3,885)	$ —
Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	583	—	Gross amount offset in the Unaudited Condensed Consolidated Balance Sheets	Current Assets - Other(1)	3,885	—
Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets	Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —	Net amount of liabilities presented in the Unaudited Condensed Consolidated Balance Sheets		$ —	$ —

(1) As noted above, our exchange-traded derivatives are transacted through brokerage accounts and subject to margin requirements. We offset fair value amounts recorded for our exchange-traded derivative contracts against required margin deposits recorded in our Unaudited Condensed Consolidated Balance Sheets under "Current Assets - Other".

Preferred Distribution Rate Reset Election

A derivative feature embedded in a contract that does not meet the definition of a derivative in its entirety must be bifurcated and accounted for separately if the economic characteristics and risks of the embedded derivative are not clearly and closely related to those of the host contract. For a period of 30 days following (i) September 1, 2022 and (ii) each subsequent anniversary thereof, the holders of our Class A Convertible Preferred Units may make a one-time election to reset the distribution amount (a "Rate Reset Election") to a cash amount per Class A Convertible Preferred Unit equal to the amount that would be payable per quarter if a Class A Convertible Preferred Unit accrued interest on the Issue Price at an annualized rate equal to three-month LIBOR plus 750 basis points; provided, however, that such reset rate shall be equal to 10.75% if (i) such alternative rate is higher than the LIBOR-based rate and (ii) the then market price for our common units is then less than 110% of the Issue Price. The Rate Reset Election of our Class A Convertible Preferred Units represents an embedded derivative that must be bifurcated from the related host contract and recorded at fair value on our Unaudited Condensed Consolidated Balance Sheets. Corresponding changes in fair value are recognized in "Other income (expense)" in our Unaudited Condensed Consolidated Statement of Operations.

On the Election Date, the holders of the Class A Convertible Preferred Units elected to reset the rate to 11.24%, the sum of the three-month LIBOR of 3.74% plus 750 basis points. The fair value of this embedded derivative at the time of election was a liability of $101.8 million. As of the Election Date, the feature within the Class A Convertible Preferred Units that required bifurcation no longer existed and we have adjusted the carrying value of the Class A Convertible Preferred Units

to include the fair value of the previously bifurcated amount at the Election Date. See Note 11 for additional information regarding our Class A Convertible Preferred Units and the Rate Reset Election.

Effect on Operating Results

		Amount of Gain (Loss) Recognized in Income			Amount of Gain (Loss) Recognized in Income	
	Unaudited Condensed Consolidated Statements of	Three Months Ended June 30,	Six Months Ended June 30,	Unaudited Condensed Consolidated Statements of	Three Months Ended September 30,	Nine Months Ended September 30,

		Operations Location	2023	2022	2023	2022		Operations Location	2023	2022	2023	2022
Commodity derivatives - futures and call options:	Commodity derivatives - futures and call options:						Commodity derivatives - futures and call options:					
Contracts designated as hedges under accounting guidance	Contracts designated as hedges under accounting guidance	Onshore facilities and transportation product costs	$ 1,388	$ 634	$ 2,355	$ (536)	Contracts designated as hedges under accounting guidance	Onshore facilities and transportation product costs	$ (5,012)	$ 2,085	$ (2,657)	$ 1,549
Contracts not considered hedges under accounting guidance	Contracts not considered hedges under accounting guidance	Onshore facilities and transportation product costs, Soda and sulfur services operating costs	(2,141)	2,232	(12,294)	8,280	Contracts not considered hedges under accounting guidance	Onshore facilities and transportation product costs, Soda and sulfur services operating costs	(3,379)	7,138	(15,673)	15,418
Total commodity derivatives	Total commodity derivatives		$ (753)	$ 2,866	$ (9,939)	$ 7,744	Total commodity derivatives		$ (8,391)	$ 9,223	$ (18,330)	$ 16,967
Natural Gas Swap	Natural Gas Swap	Soda and sulfur services operating costs	$ (7,599)	$ (590)	$ 6,486	$ (1,692)	Natural Gas Swap	Soda and sulfur services operating costs	$ 8,600	$ (489)	$ 15,086	$ (2,181)
Preferred Distribution Rate Reset Election	Preferred Distribution Rate Reset Election	Other income (expense)	$ —	$ 10,651	$ —	$ 6,393	Preferred Distribution Rate Reset Election	Other income (expense)	$ —	$ (24,977)	$ —	$ (18,584)

17. Fair-Value Measurements

We classify financial assets and liabilities into the following three levels based on the inputs used to measure fair value:

(1) Level 1 fair values are based on observable inputs such as quoted prices in active markets for identical assets and liabilities;

(2) Level 2 fair values are based on pricing inputs other than quoted prices in active markets for identical assets and liabilities and are either directly or indirectly observable as of the measurement date; and

(3) Level 3 fair values are based on unobservable inputs in which little or no market data exists.

As required by fair value accounting guidance, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Our assessment of the significance of a particular input to the fair value requires judgment and may affect the placement of assets and liabilities within the fair value hierarchy levels.

The following table sets forth by level within the fair value hierarchy our financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2023 September 30, 2023 and December 31, 2022.

		June 30, 2023			December 31, 2022				September 30, 2023			December 31, 2022		
Recurring Fair Value Measures	Recurring Fair Value Measures	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Recurring Fair Value Measures	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Commodity derivatives:	Commodity derivatives:							Commodity derivatives:						
Assets	Assets	$ 2,097	$ 6,136	$ —	$ 1,238	$ 36,844	$ —	Assets	$ 5,374	$ 10,082	$ —	$ 1,238	$ 36,844	$ —
Liabilities	Liabilities	$ (11,591)	$ (5,541)	$ —	$ (11,061)	$ (4,692)	$ —	Liabilities	$ (10,431)	$ (2,695)	$ —	$ (11,061)	$ (4,692)	$ —

Our commodity and fuel derivatives include exchange-traded futures and exchange-traded options contracts. The fair value of these exchange-traded derivative contracts is based on unadjusted quoted prices in active markets and is, therefore, included in Level 1 of the fair value hierarchy. The fair value of the swaps contracts was determined using market price quotations and a pricing model. The swap contracts were considered a level 2 input in the fair value hierarchy at June 30, 2023 September 30, 2023.

See Note 16 for additional information on our derivative instruments.

Other Fair Value Measurements

We believe the debt outstanding under our senior secured credit facility approximates fair value as the stated rate of interest approximates current market rates of interest for similar instruments with comparable maturities. At June 30, 2023 September 30, 2023 our senior unsecured notes had a carrying value of approximately $3.0 billion and a fair value of approximately $2.9 billion compared to a carrying value of $2.9 billion and fair value of approximately $2.7 billion at December 31, 2022. The fair value of the senior unsecured notes is determined based on trade information in the financial markets of our public debt and is considered a Level 2 fair value measurement. At June 30, 2023 September 30, 2023 and December 31, 2022, our Alkali senior secured notes had a carrying value and fair value of $0.4 billion. The fair value of the Alkali senior secured notes is determined based on trade information in the financial market of securities with similar features and is considered a Level 2 fair value measurement.

18. Commitments and Contingencies

We are subject to various environmental laws and regulations. Policies and procedures are in place to aid in monitoring compliance and detecting and addressing releases of crude oil from our pipelines or other facilities and from our mining operations relating to our Alkali Business; however, no assurance can be made that such environmental releases may not substantially affect our business.

We are subject to lawsuits in the normal course of business and examination by tax and other regulatory authorities. We do not expect such matters presently pending to have a material effect on our financial position, results of operations, or cash flows.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and accompanying notes included in this Quarterly Report on Form 10-Q. The following information and such Unaudited Condensed Consolidated Financial Statements should also be read in conjunction with the audited financial statements and related notes, together with our discussion and analysis of financial position and results of operations, included in our Annual Report.

Included in Management's Discussion and Analysis of Financial Condition and Results of Operations are the following sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Guarantor Summarized Financial Information
- Non-GAAP Financial Measures
- Forward Looking Statements

Overview

We reported Net Income Attributable to Genesis Energy, L.P. of $49.3 million $58.1 million during the three months ended June 30, 2023 September 30, 2023 (the "2023 Quarter") compared to Net Income Attributable to Genesis Energy, L.P. of $35.3 million $3.4 million during the three months ended June 30, 2022 September 30, 2022 (the "2022 Quarter").

Net Income Attributable to Genesis Energy, L.P. in the 2023 Quarter was impacted by: (i) by an increase in operating income associated with our operating segments Segment Margin of $11.7 million primarily due to increased volumes and activity in our offshore pipeline transportation segment increased volumes and pricing in our Alkali Business, and higher day rates in our marine transportation segment (see "Results of Operations" below for additional details on the results of our operating segments); , and (ii) a decrease in income attributable to our redeemable noncontrolling interests of $22.6 million as the associated Alkali Holdings preferred units were redeemed during the 2022 Quarter.

These increases were partially offset by higher interest depreciation, depletion and amortization expense of $5.7 million in $5.6 million during the 2023 Quarter (see "Results of Operations" below for additional details). Additionally, the 2022 2023 Quarter included a gain of $40.0 million, or $32.0 million net to our interests, $12.3 million in unrealized gains associated with the divestiture valuation of our previously owned Independence Hub platform and commodity derivative transactions compared to unrealized losses of $1.3 million during the 2022 Quarter. The 2022 Quarter also included an unrealized (non-cash) gain loss from the valuation of the embedded derivative associated with our Class A Convertible Preferred Units of $10.7 million in the 2022 Quarter recorded $25.0 million, which was included within "Other income (expense)". expense" on the Unaudited Condensed Consolidated Statement of Operations.

Cash flow from operating activities was $157.7 million $141.0 million for the 2023 Quarter compared to $104.0 million $94.3 million for the 2022 Quarter. The increase in cash flow from operating activities is primarily attributable to an increase in operating income associated with our operating segments (as discussed further below) and positive changes to working capital during the 2023 Quarter. A more detailed discussion of our segment results and other costs are included below in "Results of Operations".

Available Cash before Reserves (as defined below in "Non-GAAP Financial Measures") to our common unitholders was $96.3 million $89.0 million for the 2023 Quarter, a decrease of $24.9 million $3.6 million, or 21% 4%, from the 2022 Quarter primarily as a result of of: (i) a decrease in Segment Margin of $4.7 million, discussed in more detail below; (ii) an increase in interest expense of $5.7 million $3.9 million (see "Results of Operations" below for additional details); (ii) an increase in cash payments to our Class A Convertible Preferred unitholders of $4.6 million $3.9 million; and (iii) a decrease in income of $4.7 million $3.9 million associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market during the 2022 Quarter. Quarter; and (iv) an increase in maintenance capital utilized of $2.8 million. These decreases to Available Cash before Reserves were partially offset by an increase in Segment Margin of $11.7 million from the 2022 Quarter to the 2023 Quarter, discussed in more detail below.

Segment Margin (as defined below in "Non-GAAP Financial Measures") was $214.6 million $207.9 million for the 2023 Quarter, a decrease an increase of $4.7 million $11.7 million, or 2% 6%, from the 2022 Quarter. A more detailed discussion of our segment results and other costs are included below in "Results of Operations". See "Non-GAAP Financial Measures" below for additional information on Segment Margin.

Distribution to Unitholders

On May 15, 2023 August 14, 2023, we paid a distribution of $0.15 per common unit related to the first second quarter of 2023. With respect to our Class A Convertible Preferred Units, we declared a quarterly cash distribution of $0.9473 per preferred unit (or $3.7892 on an annualized basis) for each preferred unit held of record. These distributions were paid on May 15, 2023 August 14, 2023 to unitholders holders of record at the close of business April 28, 2023 July 31, 2023.

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In July October 2023, we declared our quarterly distribution to our common unitholders of $0.15 per unit related to the 2023 Quarter. With respect to our Class A Convertible Preferred Units, we declared a quarterly cash distribution of $0.9473 per Class A

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Convertible Preferred Unit (or $3.7892 on an annualized basis) for each Class A Convertible Preferred Unit held of record. These distributions will be payable August 14, 2023 November 14, 2023 to unitholders of record at the close of business on July 31, 2023 October 31, 2023.

Ukraine War International Conflicts and Market Update

Management's estimates are based on numerous assumptions about future operations and market conditions, which we believe to be reasonable, but are inherently uncertain. The uncertainties underlying our assumptions could cause our estimates to differ significantly from actual results, including with respect to the duration and severity of the lasting impacts of international conflicts, such as the conflict in Israel and the war in Ukraine, and the result of any economic recession or depression that has occurred or may occur in the future as a result of or as it relates to changes in governmental policies aimed at addressing inflation, which could cause fluctuations in global economic conditions, including capital and credit markets. We will continue to monitor the current market environment and to the extent conditions deteriorate, we may identify triggering events that may require future evaluations of the recoverability of the carrying value of our long-lived assets, intangible assets and goodwill, which could result in impairment charges that could be material to our results of operations.

Although the ultimate impacts of the war in Ukraine, these international conflicts, and fluctuations in global economic conditions, including capital and credit markets, are still unknown at this time, we believe the fundamentals of our core businesses continue to remain strong and, given the current industry environment and capital market behavior, we have continued our focus on deleveraging our balance sheet as further explained in "Liquidity and Capital Resources".

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Results of Operations

Revenues and Costs and Expenses

Our revenues for the 2023 Quarter increased $82.9 million $86.4 million, or 11% 12%, from the 2022 Quarter and our total costs and expenses (excluding the gain on sale of assets) as presented on the Unaudited Condensed Consolidated Statements of Operations increased $36.7 million $49.8 million, or 6% 8%, between the two periods with an overall net increase (excluding the gain on sale of assets) to operating income of $46.2 million $36.6 million. The increase in our operating income during the 2023 Quarter is primarily due to the increased volumes in our offshore pipeline transportation segment increased volumes and pricing in our Alkali Business, and higher day rates in our marine transportation segment. See further discussion below under "Segment Margin" regarding the activity in our individual operating segments. Additionally, the 2023 Quarter included $12.3 million in unrealized gains associated with the valuation of our commodity derivative transactions compared to unrealized losses of $1.3 million during the 2022 Quarter, which are included within operating costs. Lastly, we had lower depreciation, depletion, and amortization expense and general and administrative costs by $5.6 million in the 2023 Quarter compared to the 2022 Quarter (see "Other Costs, Interest, and Income Taxes" below for additional discussion).

A substantial portion of our revenues and costs are derived from the purchase and sale of crude oil in our crude oil marketing business, which is included in our onshore facilities and transportation segment, and revenues and costs associated with our Alkali Business, which is included in our soda and sulfur services segment. We describe, in more detail, the impact on revenues and costs for each of our businesses below.

As it relates to our crude oil marketing business, the average closing prices for West Texas Intermediate crude oil on the New York Mercantile Exchange ("NYMEX") decreased to $73.54 $82.25 per barrel in the 2023 Quarter, as compared to $108.83 $93.06 per barrel in the 2022 Quarter. We would expect changes in crude oil prices to continue to proportionately affect our revenues and costs attributable to our purchase and sale of crude oil and petroleum products, producing minimal direct impact on Segment Margin, Net income (loss) and Available Cash before Reserves. We have limited our direct commodity price exposure related to crude oil and petroleum products through the broad use of fee-based service contracts, back-to-back purchase and sale arrangements and hedges. As a result, changes in the price of crude oil would proportionately impact both our revenues and our costs, with a disproportionately smaller net impact on our Segment Margin. However, we do have some indirect exposure to certain changes in prices for oil and petroleum products, particularly if they are significant and extended. We tend to experience more demand for certain of our services when prices increase significantly over extended periods of time, and we tend to experience less demand for certain of our services when prices decrease significantly over extended periods of time. For additional information regarding certain of our indirect exposure to commodity prices, see our segment-by-segment analysis below and the section of our Annual Report entitled " Risks Related to Our Business."

As it relates to our Alkali Business, our revenues are derived from the extraction of trona, as well as the activities surrounding the processing and sale of natural soda ash and other alkali specialty products, including sodium sesquicarbonate (S-Carb) and sodium bicarbonate (Bicarb), and are a function of our selling prices and volumes sold. We sell our products to an industry-diverse and worldwide customer base. Our sales prices are contracted at various times throughout the year and for different durations. Our sales prices for volumes sold internationally are contracted for the current year either annually in the prior year or periodically throughout the current year (often quarterly), and our volumes priced and sold domestically are contracted at various times and can be of varying durations, often multi-year terms. The majority of our volumes sold internationally are sold through the American Natural Soda Ash Corporation ("ANSAC"), which became a wholly owned subsidiary of our Alkali Business on January 1, 2023 as we became the sole member of it at that time. ANSAC promotes export sales of U.S. produced soda ash utilizing its logistical asset and marketing capabilities. During the three and six nine months ended June 30, 2023 September 30, 2023, in addition to the volumes supplied by our operations and sold by ANSAC, ANSAC continued to receive a level of soda ash supply from certain former members to sell internationally, which is expected to continue in some capacity for at least the next several years. As a result of consolidating the results of ANSAC beginning on January 1, 2023, the sale of the soda ash volumes by ANSAC that were supplied by non-members are included in our consolidated results and have a proportionate effect to our revenues and costs, with little to no direct impact to our reported Segment Margin, Net income (loss) and Available Cash before Reserves. We will continue to report the sales volumes of soda ash included in the operating results table for our soda and sulfur services segment shown below as we have historically reported them for comparability purposes and due to the minimal impact these incremental sales volumes from ANSAC have on our reported Segment Margin, Net income (loss) and Available Cash before Reserves. Our sales volumes can fluctuate from period to period and are dependent upon many factors, of which the main drivers are the global market, customer demand, economic growth, and our ability to produce soda ash. Positive or negative changes to our revenue, through fluctuations in sales volumes or sales prices, can have a direct impact to Segment Margin, Net income (loss) and Available Cash before Reserves as these fluctuations have a lesser impact to operating costs due to the fact that a portion of our costs are fixed in nature. Our costs, some of which are variable in nature and others are fixed in nature, relate primarily to the processing and producing of soda ash (and other alkali specialty products) and marketing and selling activities. In addition, costs include activities associated with mining and extracting trona ore, including energy costs and employee compensation. In our Alkali Business, during the 2023 Quarter, we had positive negative effects to our revenues (with a lesser impact to costs) relative to the 2022 Quarter due to increased sales volumes and favorable lower pricing on our domestic and export tons. For additional information, see our segment-by-segment analysis below.

In addition to our crude oil marketing business and Alkali Business discussed above, we continue to operate in our other core businesses including: (i) our offshore Gulf of Mexico crude oil and natural gas pipeline transportation and handling operations, focusing on providing a suite of services primarily to integrated and large independent energy companies who make intensive capital investments (often in excess of a billion dollars) to develop large reservoir, long-lived crude oil and natural gas properties; (ii) our sulfur services business, which we believe is one of the largest producers and marketers (based on tons produced) of NaHS in North and South America; and (iii) our onshore-based refinery-centric operations located primarily in the Gulf Coast region of the U.S., which focus on providing a suite of services primarily to refiners. Refiners are the shippers of approximately 98% of the volumes transported on our onshore crude pipelines, and refiners contracted for approximately 90% of the revenues from our marine transportation segment during the 2023 Quarter, which are used primarily to transport intermediate refined products (not crude oil) between refining complexes. The shippers on our offshore pipelines are mostly integrated and large independent energy companies whose production is ideally suited for the vast majority of refineries along the Gulf Coast. Their large-reservoir properties and the related pipelines and other infrastructure needed to develop them are capital intensive and yet, we believe, economically viable, in most cases, even in volatile commodity price environments. Given these facts, we do not expect changes in commodity prices to impact our Net income, (loss), Available Cash before Reserves or Segment Margin derived from our offshore Gulf of Mexico crude oil and natural gas pipeline transportation and handling operations in the same manner in which they impact our revenues and costs derived from the purchase and sale of crude oil and petroleum products.

Additionally, changes in certain of our operating costs between the respective quarters, such as those associated with our soda and sulfur services, offshore pipeline and marine transportation segments, are not correlated with crude oil prices. We discuss certain of those costs in further detail below in our segment-by-segment analysis.

Segment Margin

The contribution of each of our segments to total Segment Margin was as follows:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
		(in thousands)		(in thousands)			(in thousands)		(in thousands)	
Offshore pipeline transportation	Offshore pipeline transportation	$ 93,300	$ 118,980	$ 191,238	$ 189,884	Offshore pipeline transportation	$ 109,267	$ 91,402	$ 300,505	$ 281,286
Soda and sulfur services	Soda and sulfur services	89,255	71,701	155,362	139,076	Soda and sulfur services	61,957	80,067	217,319	219,143
Onshore facilities and transportation	Onshore facilities and transportation	6,305	11,018	11,695	18,054	Onshore facilities and transportation	9,547	9,442	21,242	27,496
Marine transportation	Marine transportation	25,758	17,573	51,452	29,710	Marine transportation	27,126	15,279	78,578	44,989
Total Segment Margin	Total Segment Margin	$ 214,618	$ 219,272	$ 409,747	$ 376,724	Total Segment Margin	$ 207,897	$ 196,190	$ 617,644	$ 572,914

We define Segment Margin as revenues less product costs, operating expenses and segment general and administrative expenses (all of which are net of the effects of our noncontrolling interest holders), plus or minus applicable Select Items (defined below). Although we do not necessarily consider all of our Select Items to be non-recurring, infrequent or unusual, we believe that an understanding of these Select Items is important to the evaluation of our core operating results. See "Non-GAAP Financial Measures" for further discussion surrounding total Segment Margin.

A reconciliation of Net Income Attributable to Genesis Energy, L.P. to total Segment Margin for the periods presented is as follows:

	Three Months Ended June 30,	Six Months Ended June 30,	Three Months Ended September 30,	Nine Months Ended September 30,

		2023	2022	2023	2022		2023	2022	2023	2022
Net Income Attributable to Genesis Energy, L.P.	Net Income Attributable to Genesis Energy, L.P.	$ 49,344	$ 35,347	$ 47,700	$ 30,097	Net Income Attributable to Genesis Energy, L.P.	$ 58,070	$ 3,385	$ 105,770	$ 33,482
Corporate general and administrative expenses	Corporate general and administrative expenses	18,487	21,105	34,251	36,826	Corporate general and administrative expenses	18,329	18,132	52,580	54,958
Depreciation, depletion, amortization and accretion	Depreciation, depletion, amortization and accretion	71,754	76,277	147,689	149,225	Depreciation, depletion, amortization and accretion	71,099	76,301	218,788	225,526
Interest expense	Interest expense	61,623	55,959	122,477	111,063	Interest expense	61,580	57,710	184,057	168,773
Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	5,867	4,160	12,148	10,734	Adjustment to exclude distributable cash generated by equity investees not included in income and include equity in investees net income(1)	6,387	5,247	18,535	15,981
Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	2,888	(8,319)	30,020	(10,212)	Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	(12,299)	26,295	17,721	16,083
Other non-cash items	Other non-cash items	(7,197)	(589)	(9,658)	(2,267)	Other non-cash items	(7,228)	(1,659)	(16,886)	(3,926)
Distributions from unrestricted subsidiaries not included in income(3)	Distributions from unrestricted subsidiaries not included in income(3)	—	32,000	—	32,000	Distributions from unrestricted subsidiaries not included in income(3)	—	—	—	32,000
Cancellation of debt income(4)	Cancellation of debt income(4)	—	(4,737)	—	(4,737)	Cancellation of debt income(4)	—	(3,881)	—	(8,618)
Loss on debt extinguishment(5)	Loss on debt extinguishment(5)	3	501	1,812	501	Loss on debt extinguishment(5)	—	293	1,812	794
Differences in timing of cash receipts for certain contractual arrangements(6) (5)	Differences in timing of cash receipts for certain contractual arrangements(6) (5)	11,559	16,477	22,134	24,707	Differences in timing of cash receipts for certain contractual arrangements(6) (5)	11,385	13,775	33,519	38,482
Change in provision for leased items no longer in use	Change in provision for leased items no longer in use	—	(100)	—	(531)	Change in provision for leased items no longer in use	—	(68)	—	(599)
Redeemable noncontrolling interest redemption value adjustments(7) (6)	Redeemable noncontrolling interest redemption value adjustments(7) (6)	—	22,620	—	30,443	Redeemable noncontrolling interest redemption value adjustments(7) (6)	—	—	—	30,443

Gain on sale of asset, net to our ownership interest[8] [7]	Gain on sale of asset, net to our ownership interest[8] [7]	—	(32,000)	—	(32,000)	Gain on sale of asset, net to our ownership interest[8] [7]	—	—	—	(32,000)
Income tax expense	Income tax expense	290	571	1,174	875	Income tax expense	574	660	1,748	1,535
Total Segment Margin	Total Segment Margin	$ 214,618	$ 219,272	$ 409,747	$ 376,724	Total Segment Margin	$ 207,897	$ 196,190	$ 617,644	$ 572,914

(1) Includes distributions attributable to the quarter and received during or promptly following such quarter.

(2) The three and six nine months ended June 30, 2023 includes September 30, 2023 include unrealized gains of $12.3 million and unrealized losses of $2.9 million and $30.0 million $17.7 million, respectively, from the valuation of our commodity derivative transactions (excluding fair value hedges). The three and six nine months ended June 30, 2022 includes September 30, 2022 include unrealized losses of $2.3 million $1.3 million and unrealized gains of $3.8 million $2.5 million, respectively, from the valuation of our commodity derivative transactions (excluding fair value hedges), and unrealized gains losses of $10.7 million $25.0 million and $6.4 million $18.6 million, respectively, from the valuation of the embedded derivative associated with our Class A Convertible Preferred Units.

(3) The three and six nine months ended June 30, 2022 September 30, 2022 include $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 credit agreement), Independence Hub, LLC.

(4) The three and six nine months ended June 30, 2022 September 30, 2022 include income associated with the repurchase and extinguishment of certain of our senior unsecured notes on the open market of $4.7 million. $3.9 million and $8.6 million, respectively.

(5) The three and six months ended June 30, 2023 include the transaction costs associated with the tender and redemption of our 2024 Notes, as well as the write-off of the unamortized issuance costs associated with these notes. The three and six months ended June 30, 2022 include the write-off of the unamortized issuance costs associated with the senior unsecured notes that we repurchased and extinguished during the period.

(6) 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.

(7) (6) The three and six nine months ended June 30, 2022 September 30, 2022 include PIK distributions, and 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.

(8) (7) 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.

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Offshore Pipeline Transportation Segment

Operating results and volumetric data for our offshore pipeline transportation segment are presented below:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
		(in thousands)		*(in thousands)*			*(in thousands)*		*(in thousands)*	
Offshore crude oil pipeline revenue, net to our ownership interest and excluding non-cash revenues	Offshore crude oil pipeline revenue, net to our ownership interest and excluding non-cash revenues	$ 76,152	$ 76,056	$ 154,167	$ 136,924	Offshore crude oil pipeline revenue, net to our ownership interest and excluding non-cash revenues	$ 88,399	$ 79,638	$ 242,566	$ 216,562
Offshore natural gas pipeline revenue, excluding non-cash revenues	Offshore natural gas pipeline revenue, excluding non-cash revenues	15,367	13,439	29,423	22,508	Offshore natural gas pipeline revenue, excluding non-cash revenues	15,188	13,141	44,611	35,649
Offshore pipeline operating costs, net to our ownership interest and excluding non-cash expenses	Offshore pipeline operating costs, net to our ownership interest and excluding non-cash expenses	(18,272)	(20,247)	(35,814)	(37,523)	Offshore pipeline operating costs, net to our ownership interest and excluding non-cash expenses	(17,424)	(19,860)	(53,238)	(57,383)

Distributions from unrestricted subsidiaries(1)	Distributions from unrestricted subsidiaries(1)	—	32,000	—	32,000	Distributions from unrestricted subsidiaries(1)	—	—	—	32,000
Distributions from equity investments(2)	Distributions from equity investments(2)	20,053	17,732	43,462	35,975	Distributions from equity investments(2)	23,104	18,483	66,566	54,458
Offshore pipeline transportation Segment Margin	Offshore pipeline transportation Segment Margin	$ 93,300	$ 118,980	$ 191,238	$ 189,884	Offshore pipeline transportation Segment Margin	$ 109,267	$ 91,402	$ 300,505	$ 281,286
Volumetric Data 100% basis:	**Volumetric Data 100% basis:**					**Volumetric Data 100% basis:**				
Crude oil pipelines (average Bbls/day unless otherwise noted):	Crude oil pipelines (average Bbls/day unless otherwise noted):					Crude oil pipelines (average Bbls/day unless otherwise noted):				
CHOPS	CHOPS	258,939	220,498	246,606	198,313	CHOPS	307,045	197,583	266,974	198,067
Poseidon	Poseidon	288,384	262,800	301,698	251,872	Poseidon	310,817	282,583	304,771	262,222
Odyssey	Odyssey	59,924	100,237	62,774	98,742	Odyssey	60,830	88,112	62,119	95,160
GOPL(3)	GOPL(3)	2,380	8,579	2,185	6,777	GOPL(3)	3,033	7,578	2,471	7,047
Total crude oil offshore pipelines	Total crude oil offshore pipelines	609,627	592,114	613,263	555,704	Total crude oil offshore pipelines	681,725	575,856	636,335	562,496
Natural gas transportation volumes (MMBtus/day)	Natural gas transportation volumes (MMBtus/day)	397,801	384,330	392,529	328,423	Natural gas transportation volumes (MMBtus/day)	408,866	358,618	398,060	338,598
Volumetric Data net to our ownership interest(4):	**Volumetric Data net to our ownership interest(4):**					**Volumetric Data net to our ownership interest(4):**				
Crude oil pipelines (average Bbls/day unless otherwise noted):	Crude oil pipelines (average Bbls/day unless otherwise noted):					Crude oil pipelines (average Bbls/day unless otherwise noted):				
CHOPS	CHOPS	165,721	141,119	157,828	126,920	CHOPS	196,509	126,453	170,863	126,763
Poseidon	Poseidon	184,566	168,192	193,087	161,198	Poseidon	198,923	180,853	195,053	167,822
Odyssey	Odyssey	17,378	29,069	18,204	28,635	Odyssey	17,641	25,552	18,015	27,596
GOPL(3)	GOPL(3)	2,380	8,579	2,185	6,777	GOPL(3)	3,033	7,578	2,471	7,047
Total crude oil offshore pipelines	Total crude oil offshore pipelines	370,045	346,959	371,304	323,530	Total crude oil offshore pipelines	416,106	340,436	386,402	329,228
Natural gas transportation volumes (MMBtus/day)	Natural gas transportation volumes (MMBtus/day)	115,866	119,376	111,434	105,625	Natural gas transportation volumes (MMBtus/day)	115,203	114,671	112,710	108,673

(1) Offshore pipeline transportation Segment Margin for the three and six nine months ended June 30, 2022 September 30, 2022 includes distributions received from one of our unrestricted subsidiaries, Independence Hub LLC, of $32.0 million associated with the sale of our 80% owned platform asset.

(2) Offshore pipeline transportation Segment Margin includes distributions received from our offshore pipeline joint ventures accounted for under the equity method of accounting in 2023 and 2022, respectively.

(3) One of our wholly-owned subsidiaries (GEL Offshore Pipeline, LLC, or "GOPL") owns our undivided interest in the Eugene Island pipeline system.

(4) Volumes are the product of our effective ownership interest throughout the year multiplied by the relevant throughput over the given year.

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Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Offshore pipeline transportation Segment Margin for the 2023 Quarter decreased $25.7 million increased $17.9 million, or 22% 20%, from the 2022 Quarter primarily due to the distribution received from one of our unrestricted subsidiaries, Independence Hub LLC, of $32.0 million in the 2022 Quarter from the sale of its platform asset. Excluding this distribution, segment margin in our offshore pipeline transportation segment increased during the 2023 Quarter as a result of higher overall crude oil and natural gas activity and volumes which more than offset the additional producer and less overall downtime we experienced during the period, most of which was

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planned, that impacted volumes on one of our deepwater lateral pipelines and further downstream on our Poseidon pipeline. 2023 Quarter. The increase in our overall volumes during the 2023 Quarter is primarily a result of the King's Quay Floating Production System ("FPS"), which achieved first oil in the second quarter of 2022, Quarter, and has since ramped up production to a level of levels reaching approximately 130,000 barrels of oil equivalent per day in the 2023 Quarter, and the Argos FPS, which achieved first oil in April 2023. The King's Quay FPS, which is supporting the Khaleesi, Mormont and Samurai field developments, is life-of-lease dedicated to our 100% owned crude oil and natural gas lateral pipelines and further downstream to our 64% owned Poseidon and CHOPS crude oil systems or our 25.67% owned Nautilus natural gas system for ultimate delivery to shore. The Argos FPS, which supports the 14 wells pre-drilled and completed at BP's operated Mad Dog 2 field development, of which 3 wells began producing in the second quarter of 2023 and achieved production levels of approximately 90,000 barrels of oil per day in the 2023 Quarter, with 100% of the volumes flowing through our 64% owned and operated CHOPS pipeline for ultimate delivery to shore. We expect to continue to benefit from King's Quay FPS and Argos FPS volumes throughout 2023 and over their anticipated production profiles. In addition to these developments, activity in and around our Gulf of Mexico asset base continues to be robust, including incremental in-field drilling at existing fields that tie into our infrastructure. Lastly, the 2023 Quarter had less overall downtime as compared to the 2022 Quarter, which was primarily a result of no weather-related events and no significant planned producer downtime during the period.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Offshore pipeline transportation Segment Margin for the first six nine months of 2023 increased $1.4 million $19.2 million, or 1% 7%, from the first six nine months of 2022 primarily due to increased crude oil and natural gas activity, primarily from volumes associated with the King's Quay FPS, as first oil was achieved in the 2022 Quarter. The 2023 period benefited from six nine months of volumes from King's Quay, including its ramp in production to a level of levels reaching approximately 130,000 barrels of oil equivalent per day in the 2023 Quarter. during 2023. Additionally, the first six nine months of 2023 benefited from volumes at the Argos FPS, which achieved first oil in April 2023. These increases were offset by distributions received from one of our unrestricted subsidiaries, Independence Hub LLC, of $32 million from the sale of its platform asset in 2022.

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Soda and Sulfur Services Segment

Operating results for our soda and sulfur services segment were as follows:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Volumes sold:	Volumes sold:					Volumes sold:				
NaHS volumes (Dry short tons "DST")	NaHS volumes (Dry short tons "DST")	26,086	35,633	54,176	67,802	NaHS volumes (Dry short tons "DST")	27,325	29,441	81,501	97,243
Soda Ash volumes (short tons sold)	Soda Ash volumes (short tons sold)	852,019	772,141	1,556,831	1,516,929	Soda Ash volumes (short tons sold)	867,319	776,284	2,424,150	2,293,213
NaOH (caustic soda) volumes (DST)	NaOH (caustic soda) volumes (DST)	20,346	22,073	40,522	42,797	NaOH (caustic soda) volumes (DST)	18,229	23,186	58,751	65,983
Revenues (in thousands):	Revenues (in thousands):					Revenues (in thousands):				
NaHS revenues, excluding non-cash revenues	NaHS revenues, excluding non-cash revenues	$ 38,011	$ 52,184	$ 80,208	$ 93,812	NaHS revenues, excluding non-cash revenues	$ 36,360	$ 42,821	$ 116,568	$ 136,633
NaOH (caustic soda) revenues	NaOH (caustic soda) revenues	17,334	16,666	35,795	30,677	NaOH (caustic soda) revenues	14,044	19,774	49,839	50,451
Revenues associated with Alkali Business(1)	Revenues associated with Alkali Business(1)	385,891	219,032	748,830	422,691	Revenues associated with Alkali Business(1)	350,121	228,414	1,098,951	651,105

Other revenues	Other revenues	1,288	2,572	2,773	4,453	Other revenues	1,142	2,263	3,915	6,716
Total external segment revenues, excluding non-cash revenues	Total external segment revenues, excluding non-cash revenues	$ 442,524	$ 290,454	$ 867,606	$ 551,633	Total external segment revenues, excluding non-cash revenues	$ 401,667	$ 293,272	$ 1,269,273	$ 844,905
Segment Margin (in thousands)	Segment Margin (in thousands)	$ 89,255	$ 71,701	$ 155,362	$ 139,076	Segment Margin (in thousands)	$ 61,957	$ 80,067	$ 217,319	$ 219,143
Average index price for NaOH per DST(2)	Average index price for NaOH per DST(2)	$ 1,123	$ 1,077	$ 1,168	$ 1,024	Average index price for NaOH per DST(2)	$ 992	$ 1,177	$ 1,109	$ 1,075

(1) See discussion above in "Results of Operations — Revenues and Costs and Expenses" regarding revenues associated with our Alkali Business.

(2) Source: IHS Chemical.

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Soda and sulfur services Segment Margin for the 2023 Quarter increased $17.6 million decreased $18.1 million, or 24% 23%, from the 2022 Quarter primarily due to higher domestic and lower export pricing in our Alkali Business and an increase in lower NaHS and caustic soda sales volumes and pricing during the 2023 Quarter, which was partially offset by higher soda ash sales volumes in the period. The 2023 Quarter was impacted by a decline in export pricing as compared to the 2022 Quarter (as well as when compared to the first half of 2023) as a result of slowing global demand and a slower than anticipated re-opening of China's economy combined with the anticipated ramp in new global supply entering the market. We expect this volatility and supply and demand dynamic to continue to impact our Alkali Business. pricing in the fourth quarter of 2023. We successfully restarted our original Granger production facility on January 1, 2023 and during expect to see first production from our expanded Granger facility in the fourth quarter of 2023, Quarter, ramped which represents an incremental 750,000 tons of lower cost annual production that we anticipate to ramp up the to. As a result of restarting our original Granger facility and ramping up production to its original nameplate capacity of approximately 500,000 tons on an annual basis. Additionally, basis, we are still on schedule to had higher soda ash sales volumes during the 2023 Quarter. Once we complete our the Granger Optimization Project ("GOP"), we would expect these incremental sales volumes to have a more meaningful impact to our reported Segment Margin in subsequent quarters as we can better absorb the second half of 2023, which represents an incremental 750,000 tons of annual production that fixed cost structure at our Granger facility.

In our sulfur services business, we anticipate experienced a decrease in Segment Margin due to ramp up to. As noted above, the 2023 Quarter benefited from higher domestic a decrease in NaHS sales volumes and export pricing as pricing. NaHS sales volumes, when compared to the 2022 Quarter, as we continued to see a balanced supply and demand market. While we continue to expect our weighted average sales price for 2023 to exceed our weighted average sales price in 2022, we are beginning to see a level of volatility in pricing as a result of a slower than anticipated re-opening of China's economy combined with the anticipation of new global supply entering the market. In our refinery services business, we experienced lower than expected production decreased due to unplanned operational and weather-related outages at several of our host refineries during the 2023 Quarter. In addition, multiple factors, including a reduction in production volumes from a host refinery that partially converted their its facility into a renewable diesel facility which was completed in the fourth quarter of 2022. This partial conversion resulted 2022 and continued pressure on demand (that also negatively impacted prices) and timing delays in lower NaHS production and sales volumes during the period when compared to shipments, primarily in South America. In addition, the 2022 Quarter which also experienced higher robust NaHS sales volumes and pricing due to an increase in demand from our mining customers, primarily in South America. Additionally, during the 2022 Quarter, we experienced an increase in NaHS sales volumes America, and due to our ability to leverage our multi-faceted supply and terminal sites in our sulfur services business to capitalize on incremental spot volumes as certain of our competitors experienced one-off supply challenges. NaHS production volumes and inventory levels during the 2023 Quarter returned to a more normalized level, as the unplanned operational and weather-related outages we experienced in the second quarter of 2023 were resolved.

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Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Soda and sulfur services Segment Margin for the first six nine months of 2023 increased $16.3 million decreased $1.8 million, or 12% 1%, from the first six nine months of 2022 primarily due to lower NaHS and caustic soda sales volumes and pricing in our sulfur services business, which were mostly offset by higher domestic and export pricing and an increase in soda ash sales volumes in our Alkali Business. Business during 2023. We successfully restarted our original Granger production facility on January 1, 2023 and during the 2023 Quarter, ramped up the production to its original nameplate capacity of approximately 500,000 tons on an annual basis as throughout the first nine months of 2023. Additionally, we exited had higher pricing on our domestic and export sales due to a strong supply and demand balance in the first half 2023, which weakened during the 2023 Quarter. This increase was Quarter as noted above. These increases were partially offset by the lower production and ultimate sales of soda ash during the first quarter of 2023 from the extreme winter weather conditions that impacted our operations and certain supply chain functions, most notably the rail service in and out of the Green River Basin.

In our refinery sulfur services business, we have experienced lower than expected production during 2023 due to multiple factors, including a slower than expected ramp up in production from the completion of a major turnaround at one of our largest host refineries in the fourth quarter of 2022, unplanned operational and weather-related outages at several of our host refineries during the second quarter of 2023 Quarter, (which returned to normal operations during the 2023 Quarter), and lower production from a host refinery that partially converted their facility into a renewable diesel facility in the fourth quarter of 2022. In addition, we have experienced continued pressure on demand primarily in South America, which has negatively impacted sales volumes and prices. In comparison, during the first six nine months of 2022, we experienced robust NaHS sales volumes and prices due to an increase in demand from our mining customers, primarily in South America, and due to our ability to leverage our multi-faceted supply and terminal sites in our refinery sulfur services business to capitalize on incremental spot volumes as certain of our competitors experienced one-off supply challenges.

Onshore Facilities and Transportation Segment

Our onshore facilities and transportation segment utilizes an integrated set of pipelines and terminals, trucks and barges to facilitate the movement of crude oil and refined products on behalf of producers, refiners and other customers. This segment includes crude oil and refined products pipelines, terminals and rail unloading facilities operating primarily within the U.S. Gulf Coast crude oil market. In addition, we utilize our trucking fleet that supports the purchase and sale of gathered and bulk purchased crude oil. Through these assets we offer our customers a full suite of services, including the following as of June 30, 2023 September 30, 2023:

- facilitating the transportation of crude oil from producers to refineries and from our terminals, as well as those owned by third parties, to refiners via pipelines;
- shipping crude oil and refined products to and from producers and refiners via trucks and pipelines;
- storing and blending of crude oil and intermediate and finished refined products;
- purchasing/selling and/or transporting crude oil from the wellhead to markets for ultimate use in refining;
- purchasing products from refiners, transporting those products to one of our terminals and blending those products to a quality that meets the requirements of our customers and selling those products (primarily fuel oil, asphalt and other heavy refined products) to wholesale markets; and
- unloading railcars at our crude-by-rail terminals.

We also may use our terminal facilities to take advantage of contango market conditions for crude oil gathering and marketing and to capitalize on regional opportunities which arise from time to time for both crude oil and petroleum products.

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Operating results from our onshore facilities and transportation segment were as follows:

		Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
		(in thousands)		(in thousands)			(in thousands)		(in thousands)	
Gathering, marketing, and logistics revenue	Gathering, marketing, and logistics revenue	$ 164,966	$ 234,777	$ 328,986	$ 448,421	Gathering, marketing, and logistics revenue	$ 188,276	$ 230,564	$ 517,262	$ 678,985
Crude oil pipeline tariffs and revenues	Crude oil pipeline tariffs and revenues	6,431	8,025	12,517	15,359	Crude oil pipeline tariffs and revenues	6,872	8,984	19,389	24,343
Crude oil and products costs, excluding unrealized gains and losses from derivative transactions	Crude oil and products costs, excluding unrealized gains and losses from derivative transactions	(149,463)	(217,711)	(298,396)	(417,716)	Crude oil and products costs, excluding unrealized gains and losses from derivative transactions	(170,857)	(214,004)	(469,253)	(631,720)
Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses	Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses	(17,473)	(16,573)	(34,516)	(32,342)	Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses	(17,246)	(17,104)	(51,762)	(49,446)
Other	Other	1,844	2,500	3,104	4,332	Other	2,502	1,002	5,606	5,334
Segment Margin	Segment Margin	$ 6,305	$ 11,018	$ 11,695	$ 18,054	Segment Margin	$ 9,547	$ 9,442	$ 21,242	$ 27,496
Volumetric Data (average barrels per day unless otherwise noted):	**Volumetric Data (average barrels per day unless otherwise noted):**					**Volumetric Data (average barrels per day unless otherwise noted):**				
Onshore crude oil pipelines:	Onshore crude oil pipelines:					Onshore crude oil pipelines:				

Texas	Texas	66,505	93,739	65,278	81,604	Texas	66,376	113,962	65,648	92,508
Jay	Jay	5,952	6,663	5,481	6,788	Jay	6,161	5,481	5,710	6,348
Mississippi	Mississippi	4,737	6,233	4,872	5,989	Mississippi	4,854	5,800	4,866	5,926
Louisiana(1)	Louisiana(1)	70,816	119,254	75,860	90,676	Louisiana(1)	60,973	127,827	70,843	103,195
Onshore crude oil pipelines total	Onshore crude oil pipelines total	148,010	225,889	151,491	185,057	Onshore crude oil pipelines total	138,364	253,070	147,067	207,977
Crude oil and petroleum products sales	Crude oil and petroleum products sales	23,029	22,060	22,652	22,968	Crude oil and petroleum products sales	23,703	25,613	23,006	23,860
Rail unload volumes	Rail unload volumes	—	25,680	—	14,156	Rail unload volumes	—	15,130	—	14,485

(1) Total daily volumes for the three and six nine months ended June 30, 2023 September 30, 2023 include 29,891 42,622 and 30,703 34,720 Bbls/day, respectively, of intermediate refined products and 40,925 17,201 and 44,898 35,564 Bbls/day, respectively, of crude oil associated with our Port of Baton Rouge Terminal pipelines. Total daily volumes for the three and six nine months ended June 30, 2022 September 30, 2022 include 29,469 23,265 and 29,097 27,131 Bbls/day, respectively, of intermediate refined products and 67,832 87,656 and 49,219 62,172 Bbls/day, respectively, of crude oil associated with our Port of Baton Rouge Terminal pipelines.

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Onshore facilities and transportation Segment Margin for the 2023 Quarter decreased $4.7 million increased $0.1 million, or 43% 1%, from the 2022 Quarter primarily due to a favorable mix of terminal and pipelines volumes on our Baton Rouge corridor assets (as we get a higher contribution to Segment Margin on intermediate refined products moving through our assets) and higher volumetric gains on our pipelines during the 2023 Quarter. These increases were offset by a decrease in rail unload volumes. volumes in the 2023 Quarter. The 2022 Quarter had an increase in rail volumes as a result of our main customer sourcing volumes to replace international volumes that were impacted by certain geopolitical events in the period. The rail unload volumes during the 2022 Quarter also increased our Louisiana pipeline volumes in the respective period as the crude oil unloaded was subsequently transported on our Louisiana pipeline to our customer's refinery complex. In addition, there was a decrease in volumes on our Texas pipeline system during the 2023 Quarter.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Onshore facilities and transportation Segment Margin for the first six nine months of 2023 decreased $6.4 million $6.3 million, or 35% 23%, from the first six nine months of 2022. This decrease is primarily due to a an overall decrease in activity on our Baton Rouge corridor assets, specifically our rail unload and pipeline volumes, as discussed above, and a decrease in volumes on our Texas pipeline system during the first six nine months of 2023.

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Marine Transportation Segment

Within our marine transportation segment, we own a fleet of 91 barges (82 inland and 9 offshore) with a combined transportation capacity of 3.2 million barrels, 42 push/tow boats (33 inland and 9 offshore), and a 330,000 barrel capacity ocean going tanker, the M/T American Phoenix. Operating results for our marine transportation segment were as follows:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Revenues (in thousands):	Revenues (in thousands):					Revenues (in thousands):				
Inland freight revenues	Inland freight revenues	$ 31,890	$ 26,196	$ 63,093	$ 47,232	Inland freight revenues	$ 30,974	$ 27,758	$ 94,067	$ 74,990
Offshore freight revenues	Offshore freight revenues	26,876	23,953	53,882	42,891	Offshore freight revenues	29,459	20,878	83,341	63,769
Other rebill revenues(1)	Other rebill revenues(1)	18,577	26,171	43,594	41,971	Other rebill revenues(1)	19,787	29,159	63,381	71,130
Total segment revenues	Total segment revenues	$ 77,343	$ 76,320	$ 160,569	$ 132,094	Total segment revenues	$ 80,220	$ 77,795	$ 240,789	$ 209,889

Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses (in thousands)	Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses (in thousands)	$ 51,585	$ 58,747	$ 109,117	$ 102,384	Operating costs, excluding non-cash charges for long-term incentive compensation and other non-cash expenses (in thousands)	$ 53,094	$ 62,516	$ 162,211	$ 164,900
Segment Margin (in thousands)	Segment Margin (in thousands)	$ 25,758	$ 17,573	$ 51,452	$ 29,710	Segment Margin (in thousands)	$ 27,126	$ 15,279	$ 78,578	$ 44,989
Fleet Utilization:(2)	Fleet Utilization:(2)					Fleet Utilization:(2)				
Inland Barge Utilization	Inland Barge Utilization	100.0 %	99.6 %	100.0 %	95.0 %	Inland Barge Utilization	99.4 %	100.0 %	99.8 %	97.3 %
Offshore Barge Utilization	Offshore Barge Utilization	94.7 %	97.9 %	97.1 %	97.3 %	Offshore Barge Utilization	98.5 %	94.0 %	97.6 %	96.1 %

(1) Under certain of our marine contracts, we "rebill" our customers for a portion of our operating costs.

(2) Utilization rates are based on a 365-day year, as adjusted for planned downtime and dry-docking.

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Marine transportation Segment Margin for the 2023 Quarter increased $8.2 million $11.8 million, or 47% 78%, from the 2022 Quarter. This increase is primarily attributable to higher day rates in our inland and offshore businesses, including the M/T American Phoenix, during the 2023 Quarter. Demand for our offshore barge services to move intermediate and refined products from the Gulf Coast to the East Coast remained high during the 2023 Quarter due to the continued strength of refinery utilization rates as well as the lack of new supply of similar type vessels (primarily due to higher construction costs) costs and long lead times for construction) as well as the retirement of older vessels in the market. These factors have also contributed to an overall increase in spot and term rates for our services. Additionally, the M/T American Phoenix is under contract for the remainder of 2023 with an investment grade customer at a more favorable rate than 2022, and during the 2023 Quarter, we recently entered into a new three-and-a-half-year contract starting in January of 2024 with a credit-worthy counterparty at the highest day rate we have received since we first purchased the vessel in 2014.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Marine transportation Segment Margin for the first six nine months of 2023 increased $21.7 million $33.6 million, or 73% 75%, from the first six nine months of 2022. This increase is primarily attributable to an increase in overall day rates in our inland and offshore business, including the M/T American Phoenix. In addition, we have continued to see strong demand for our barge services to move intermediate and refined products keeping utilization rates high across both periods. The strong demand from our customers as well as the lack of new supply of similar type vessels and the retirement of older vessels in the market have contributed the increase in day rates discussed above.

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Other Costs, Interest and Income Taxes

General and administrative expenses

		Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
		(in thousands)		*(in thousands)*			*(in thousands)*		*(in thousands)*	
General and administrative expenses not separately identified below:	General and administrative expenses not separately identified below:					General and administrative expenses not separately identified below:				
Corporate	Corporate	$ 13,384	$ 13,004	$ 24,496	$ 24,956	Corporate	$ 12,724	$ 13,104	$ 37,220	$ 38,060
Segment	Segment	967	895	1,920	1,854	Segment	1,016	904	2,936	2,758
Long-term incentive compensation expense	Long-term incentive compensation expense	2,509	1,436	4,962	3,035	Long-term incentive compensation expense	3,030	2,091	7,992	5,126

Third party costs related to business development activities and growth projects	Third party costs related to business development activities and growth projects	71	5,330	105	5,942	Third party costs related to business development activities and growth projects	—	939	105	6,881
Total general and administrative expenses	Total general and administrative expenses	$ 16,931	$ 20,665	$ 31,483	$ 35,787	Total general and administrative expenses	$ 16,770	$ 17,038	$ 48,253	$ 52,825

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Total general and administrative expenses for the 2023 Quarter decreased by $3.7 million $0.3 million from the 2022 Quarter primarily due to lower third party costs related to business development activities and growth projects as the 2022 Quarter included costs associated with the issuance of our Alkali senior secured notes and related sale of the ORRI Interests. We also incurred third party costs in the 2022 Quarter associated with the divestiture of our previously owned Independence Hub platform. lower overall corporate expenses. These decreases were partially offset by an increase in our long-term incentive compensation expense during the 2023 Quarter. Quarter as a result of the assumptions used to value our outstanding awards.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Total general and administrative expenses for the first six nine months of 2023 decreased by $4.3 million $4.6 million primarily due to lower third party costs related to business development activities and growth projects as the first nine months of 2022 Quarter included costs associated with the issuance of our Alkali senior secured notes and related sale of the ORRI Interests, as well as costs associated with the divestiture of our previously owned Independence Hub platform. These decreases were partially offset by an increase in our long-term compensation expense during the first nine months of 2023.

Depreciation, depletion and amortization expense

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
		(in thousands)		*(in thousands)*			*(in thousands)*		*(in thousands)*	
Depreciation and depletion expense	Depreciation and depletion expense	$ 65,181	$ 70,947	$ 135,635	$ 137,717	Depreciation and depletion expense	$ 65,211	$ 71,224	$ 200,846	$ 208,941
Amortization expense	Amortization expense	3,246	2,726	5,952	5,462	Amortization expense	3,168	2,722	9,120	8,184
Total depreciation, depletion and amortization expense	Total depreciation, depletion and amortization expense	$ 68,427	$ 73,673	$ 141,587	$ 143,179	Total depreciation, depletion and amortization expense	$ 68,379	$ 73,946	$ 209,966	$ 217,125

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Total depreciation, depletion and amortization expense for the 2023 Quarter decreased by $5.2 million $5.6 million from the 2022 Quarter. This decrease is primarily attributable to the 2022 Quarter including an acceleration of depreciation on our asset retirement obligation assets as a result of updates to the estimated timing and costs associated with certain of our non-core offshore gas assets. assets as well as certain of our assets becoming fully depreciated throughout the period. This decrease was partially offset by our continued growth and maintenance capital expenditures and placing new assets into service throughout the period and subsequent to the period ended September 30, 2022.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Total depreciation, depletion and amortization expense for the first six nine months of 2023 decreased by $1.6 million $7.2 million from the first six nine months of 2022. This decrease is primarily attributable to 2022 including an acceleration of depreciation on our asset retirement obligation assets as a result of updates to the estimated timing and costs associated with certain of our non-core offshore gas assets. This decrease was partially offset by an overall increase in our depreciable asset base due to our continued growth and maintenance capital expenditures and placing new assets into service subsequent to the period ended June 30, 2022 September 30, 2022.

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Interest expense, net

	Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022		2023	2022	2023	2022
	(in thousands)		*(in thousands)*			*(in thousands)*		*(in thousands)*	

Interest expense, senior secured credit facility (including commitment fees)	Interest expense, senior secured credit facility (including commitment fees)	$ 5,095	$ 1,680	$ 9,491	$ 3,627	Interest expense, senior secured credit facility (including commitment fees)	$ 5,970	$ 3,008	$ 15,461	$ 6,635
Interest expense, Alkali senior secured notes	Interest expense, Alkali senior secured notes	6,242	3,105	12,484	3,105	Interest expense, Alkali senior secured notes	6,243	6,187	18,727	9,292
Interest expense, senior unsecured notes	Interest expense, senior unsecured notes	57,873	52,980	114,185	106,059	Interest expense, senior unsecured notes	57,874	51,641	172,059	157,700
Amortization of debt issuance costs, premium and discount	Amortization of debt issuance costs, premium and discount	2,279	2,116	4,640	4,151	Amortization of debt issuance costs, premium and discount	2,393	2,166	7,033	6,317
Capitalized interest	Capitalized interest	(9,866)	(3,922)	(18,323)	(5,879)	Capitalized interest	(10,900)	(5,292)	(29,223)	(11,171)
Interest expense, net	Interest expense, net	$ 61,623	$ 55,959	$ 122,477	$ 111,063	Interest expense, net	$ 61,580	$ 57,710	$ 184,057	$ 168,773

Three Months Ended June 30, 2023 September 30, 2023 Compared with Three Months Ended June 30, 2022 September 30, 2022

Interest expense, net for the 2023 Quarter increased by $5.7 million $3.9 million primarily due to an increase in interest on our Alkali senior secured notes issued in May 2022, an increase in interest on our senior secured credit facility and an increase in interest on our senior unsecured notes, which was partially offset by higher capitalized interest. notes. The increase in interest expense associated with our senior secured credit facility is primarily due to an increase in the SOFR rate, which is one of the main components of our interest rate, compared to the 2022 Quarter, and a higher average outstanding indebtedness during the 2023 Quarter. The increase in interest expense associated with our senior unsecured notes was is primarily related to the issuance of our 2030 Notes in January 2023, which have a higher principal and interest rate than the 2024 Notes that were redeemed in January 2023 (see further discussion in Note 10 in our Unaudited Condensed Consolidated Financial Statements). This increase was partially offset by higher capitalized interest during the 2023 Quarter as a result of our increased capital expenditures associated with the GOP and our offshore growth capital construction projects.

Six Nine Months Ended June 30, 2023 September 30, 2023 Compared with Six Nine Months Ended June 30, 2022 September 30, 2022

Net interest expense for the first six nine months of 2023 increased by $11.4 million $15.3 million due to an increase in interest on our Alkali senior secured notes issued in May 2022, an increase in interest on our senior secured credit facility, and an increase in interest on our senior unsecured notes, which was partially offset by higher capitalized interest. The increase in interest expense associated with our senior secured credit facility is primarily due to an increase in the SOFR rate, which is one of the main components of our interest rate, compared to the first six nine months of 2022, and higher outstanding indebtedness during the first six nine months of 2023. The increase in interest expense associated with our senior unsecured notes was primarily related to the issuance of our 2030 Notes in January 2023, which have a higher principal and interest rate than the 2024 Notes that were redeemed in January 2023. This increase was partially offset by higher capitalized interest during the first six nine months of 2023 as a result of our increased capital expenditures associated with the GOP and our offshore growth capital construction projects.

Income tax expense

A portion of our operations are owned by wholly-owned corporate subsidiaries that are taxable as corporations. As a result, a substantial portion of the income tax expense we record relates to the operations of those corporations, and will vary from period to period as a percentage of our income before taxes based on the percentage of our income or loss that is derived from those corporations. The balance of the income tax expense we record relates to state taxes imposed on our operations that are treated as income taxes under generally accepted accounting principles and foreign income taxes.

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Liquidity and Capital Resources

General

On January 25, 2023, we issued $500.0 million in aggregate principal amount of 8.875% senior unsecured notes due April 15, 2030 (the “2030 Notes”). Interest payments are due April 15 and October 15 of each year with the initial interest payment due on October 15, 2023. The net proceeds were used to purchase $316.3 million of our existing 2024 Notes, including the related accrued interest and tender premium and fees on those notes that were tendered in the tender offer that ended January 24, 2023. The remaining proceeds at that time were used to repay a portion of the borrowings outstanding under our senior secured credit facility and for general partnership purposes. On January 26, 2023, we issued a notice of redemption for the remaining principal of $24.8 million of our 2024 Notes and discharged the indebtedness with respect to the 2024 Notes on February 14, 2023.

On February 17, 2023, we entered into the Sixth Amended and Restated Credit Agreement (our "new credit agreement") to replace our Fifth Amended and Restated Credit Agreement. Our new credit agreement provides for an $850 million senior secured revolving credit facility. The new credit agreement matures on February 13, 2026, subject to extension at our request for one additional year on up to two occasions and subject to certain conditions, unless more than $150 million of our 2025 Notes remain outstanding as of June 30, 2025, in which case the new credit agreement matures on such date.

On May 17, 2022, Genesis Energy, L.P., through its newly created indirect unrestricted subsidiary, GA ORRI, issued $425 million principal amount of our 5.875% Alkali senior secured notes due 2042 to certain institutional investors, secured by GA ORRI's fifty-year limited term overriding royalty interest in substantially all of the Company's Alkali Business trona mineral leases. The issuance generated net proceeds of $408 million, net of the issuance discount of $17 million. We make quarterly interest payments on our Alkali senior secured notes until March 2024, at which time we begin making quarterly principal and interest payments through the maturity date. We used a portion of net proceeds from the issuance to fully redeem the outstanding Alkali Holdings preferred units and utilized the remainder to repay a portion of the outstanding borrowings under our senior secured credit facility. The redemption of our Alkali Holdings preferred units, which carried an implied interest rate of 12-13%, and the issuance of our Alkali senior secured notes with a coupon rate of 5.875%, has allowed us to simplify our capital structure and lower our cost of capital, provide us additional flexibility under our senior secured credit facility, and remove any risk of refinancing our Alkali Holdings preferred units that were initially due in 2026.

On April 3, 2023, July 3, 2023 and October 2, 2023, we entered into a purchase agreement agreements with the Class A Convertible Preferred unitholders whereby we redeemed 741,620 a total of 2,224,860 Class A Convertible Preferred Units at a an average purchase price of $33.71 per unit. On July 3, 2023, we entered into another purchase agreement with the Class A Convertible Preferred unitholders whereby we redeemed an additional 741,620 Class A Convertible Preferred Units at a purchase price of $33.71 per unit. The redemption of these Class A Convertible Preferred Units, which carried an annual coupon rate of 11.24%, has allowed us to lower our overall cost of capital.

In an effort to return capital to our investors, we announced the Repurchase Program on August 8, 2023. The Repurchase Program authorizes the repurchase from time to time of up to 10% of our then outstanding Class A Common Units, or 12,253,922 units, via open market purchases or negotiated transactions conducted in accordance with applicable regulatory requirements. 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. The Repurchase Program will be reviewed no later than December 31, 2024 and may be suspended or discontinued at any time prior thereto. The Repurchase Program does not create an obligation for us to acquire a particular number of Class A Common Units and any Class A Common Units repurchased will be canceled. During the three months ended September 30, 2023, we repurchased and cancelled a total of 114,900 Class A Common Units at an average price of approximately $9.09 per unit for a total purchase price of $1.0 million, including commissions, which is reflected as a reduction to the carrying value of our "Partners' Capital - Common unitholders" on our Unaudited Condensed Consolidated Balance Sheet. We anticipate funding any future repurchase activity with a portion of our cash flows from operations and liquidity available under our senior secured credit facility.

The successful completion of our new credit agreement (including its extended maturity and increased borrowing capacity), the refinancing of our previously held 2024 Notes, and the continued efforts to simplify our capital structure and lower our overall cost of capital has extended our debt maturity runway and has provided us a significant amount of liquidity to utilize for funding the remaining growth capital expenditures associated with the Granger expansion and our offshore growth projects (as discussed in further detail below), amongst other things. The available borrowing capacity under our senior secured credit facility at June 30, 2023 September 30, 2023 is $707.9 million $642.1 million, subject to compliance with covenants. Our new credit agreement does not include a "borrowing base" limitation except with respect to our inventory loans.

We anticipate that our future internally-generated funds and the funds available under our senior secured credit facility will allow us to meet our ordinary course capital needs. Our primary sources of liquidity have been cash flows from operations, borrowing availability under our senior secured credit facility, proceeds from the sale of non-core assets, the creation of strategic arrangements to share capital costs through joint ventures or strategic alliances and the proceeds from issuances of equity (common and preferred) and senior unsecured or secured notes.

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Our primary cash requirements consist of:

- working capital, primarily inventories and trade receivables and payables;
- routine operating expenses;
- capital growth (as discussed in more detail below) and maintenance projects;
- interest payments related to outstanding debt;
- asset retirement obligations;
- quarterly cash distributions to our preferred and common unitholders; and
- acquisitions of assets or businesses.

Capital Resources

Our ability to satisfy future capital needs will depend on our ability to raise substantial amounts of additional capital from time to time, including through equity and debt offerings (public and private), borrowings under our senior secured credit facility and other financing transactions, and to implement our growth strategy successfully. No assurance can be made that we will be able to raise necessary funds on satisfactory terms.

At June 30, 2023 September 30, 2023, our debt totaled approximately $3.6 billion $3.7 billion, consisting of $133.6 million $198.4 million outstanding under our senior secured credit facility (including $16.3 million $21.7 million borrowed under the inventory sublimit tranche), $3.0 billion of senior unsecured notes and $425.0 million of Alkali senior secured notes (of which $5.8 million $8.7 million is current), which are secured by the ORRI Interests. Our senior unsecured notes balance is comprised of $534.8 million carrying amount due October 2025, $339.3 million carrying amount due May 2026, $981.2 million carrying value due January 2027, $679.4 million carrying amount due February 2028 and $500.0 million carrying amount due April 2030.

Shelf Registration Statement

We have the ability to issue additional equity and debt securities in the future to assist us in meeting our future liquidity requirements, particularly those related to opportunistically acquiring assets and businesses and constructing new facilities and refinancing outstanding debt.

We have a universal shelf registration statement (our "2021 Shelf") on file with the SEC which we filed on April 19, 2021 to replace our existing universal shelf registration statement that expired on April 20, 2021. Our 2021 Shelf allows us to issue an unlimited amount of equity and debt securities in connection with certain types of public offerings. However, the receptiveness of the capital markets to an offering of equity and/or debt securities cannot be assured and may be negatively impacted by, among other things, our long-term business prospects and other factors beyond our control, including market conditions. Our 2021 Shelf is set to expire in April 2024. We expect to file a replacement universal shelf registration statement before our 2021 Shelf expires.

Cash Flows from Operations

We generally utilize the cash flows we generate from our operations to fund our common and preferred distributions and working capital needs. Excess funds that are generated are used to repay borrowings under our senior secured credit facility and/or to fund a portion of our capital expenditures. Our operating cash flows can be impacted by changes in items of working capital, primarily variances in the carrying amount of inventory and the timing of payment of accounts payable and accrued liabilities related to capital expenditures and interest charges, and the timing of accounts receivable collections from our customers.

We typically sell our crude oil in the same month in which we purchase it, so we do not need to rely on borrowings under our senior secured credit facility to pay for such crude oil purchases, other than inventory. During such periods, our accounts receivable and accounts payable generally move in tandem as we make payments and receive payments for the purchase and sale of crude oil.

In our Alkali Business, we typically extract trona from our mining facilities, process it into soda ash and other alkali products, and deliver and sell the products to our customers domestically and internationally. When we experience any differences in timing between the extraction, processing and sales of this trona or Alkali products, including the logistics and transportation to our customers, this could impact the cash requirements for these activities.

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The storage of our inventory of crude oil, petroleum products and alkali products can have a material impact on our cash flows from operating activities. In the month we pay for the stored crude oil or petroleum products (or pay for extraction and processing activities in the case of alkali products), we borrow under our senior secured credit facility (or use cash on hand) to pay for the crude oil or petroleum products (or extraction/processing of alkali products), utilizing a portion of our operating cash flows. Conversely, cash flow from operating activities increases during the period in which we collect the cash from the

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sale of the stored crude oil, petroleum products or alkali products. Additionally, for our exchange-traded derivatives, we may be required to deposit margin funds with the respective exchange when commodity prices increase as the value of the derivatives utilized to hedge the price risk in our inventory fluctuates. These deposits also impact our operating cash flows as we borrow under our senior secured credit facility or use cash on hand to fund the deposits.

See Note 15 in our Unaudited Condensed Consolidated Financial Statements for information regarding changes in components of operating assets and liabilities during the 2023 Quarter and 2022 Quarter.

Net cash flows provided by our operating activities for the six nine months ended June 30, 2023 September 30, 2023 were $255.3 million $396.4 million compared to $158.3 million $252.6 million for the six nine months ended June 30, 2022 September 30, 2022. The increase in cash flows from operating activities is primarily attributable to changes in working capital between the two periods and our reported increase in Segment Margin during 2023 relative to Segment Margin in 2022 (which included the $32 million distribution received from one of our unrestricted subsidiaries, Independence Hub LLC, from the sale of its platform asset that was classified as a cash inflow from investing activities).

Capital Expenditures and Distributions Paid to Our Unitholders

We use cash primarily for our operating expenses, working capital needs, debt service, acquisition activities, internal growth projects and distributions we pay to our common and preferred unitholders. We finance maintenance capital expenditures and smaller internal growth projects and distributions primarily with cash generated by our operations. We have historically funded material growth capital projects (including acquisitions and internal growth projects) with borrowings under our senior secured credit facility, equity issuances (common and preferred units), the issuance of senior unsecured or secured notes, and/or the creation of strategic arrangements to share capital costs through joint ventures or strategic alliances.

Capital Expenditures for Fixed and Intangible Assets and Equity Investees

The following table summarizes our expenditures for fixed and intangible assets and equity investees in the periods indicated:

		Six Months Ended June 30, 2023	Six Months Ended June 30, 2022		Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
		(in thousands)			(in thousands)	
Capital expenditures for fixed and intangible assets:	**Capital expenditures for fixed and intangible assets:**			**Capital expenditures for fixed and intangible assets:**		
Maintenance capital expenditures:	Maintenance capital expenditures:			Maintenance capital expenditures:		
Offshore pipeline transportation assets	Offshore pipeline transportation assets	$ 2,044	$ 3,776	Offshore pipeline transportation assets	$ 3,758	$ 5,127
Soda and sulfur services assets	Soda and sulfur services assets	29,682	25,176	Soda and sulfur services assets	49,866	49,965

Marine transportation assets	Marine transportation assets	17,892	14,129	Marine transportation assets	26,870	28,704
Onshore facilities and transportation assets	Onshore facilities and transportation assets	3,140	867	Onshore facilities and transportation assets	5,602	1,715
Information technology systems and corporate assets	Information technology systems and corporate assets	541	2,244	Information technology systems and corporate assets	789	5,012
Total maintenance capital expenditures	Total maintenance capital expenditures	53,299	46,192	Total maintenance capital expenditures	86,885	90,523
Growth capital expenditures:	Growth capital expenditures:			Growth capital expenditures:		
Offshore pipeline transportation assets(1)	Offshore pipeline transportation assets(1)	139,782	74,708	Offshore pipeline transportation assets(1)	285,291	157,785
Soda and sulfur services assets	Soda and sulfur services assets	16,925	40,070	Soda and sulfur services assets	33,243	64,733
Marine transportation assets	Marine transportation assets	2,155	—	Marine transportation assets	5,673	—
Onshore facilities and transportation assets	Onshore facilities and transportation assets	553	—	Onshore facilities and transportation assets	4,787	—
Information technology systems and corporate assets	Information technology systems and corporate assets	5,191	4,433	Information technology systems and corporate assets	7,834	6,960
Total growth capital expenditures	Total growth capital expenditures	164,606	119,211	Total growth capital expenditures	336,828	229,478
Total capital expenditures for fixed and intangible assets	Total capital expenditures for fixed and intangible assets	217,905	165,403	Total capital expenditures for fixed and intangible assets	423,713	320,001
Capital expenditures related to equity investees	**Capital expenditures related to equity investees**	2,197	2,976	**Capital expenditures related to equity investees**	4,463	5,441
Total capital expenditures	Total capital expenditures	$ 220,102	$ 168,379	Total capital expenditures	$ 428,176	$ 325,442

(1) Growth capital expenditures in our offshore pipeline transportation segment for 2023 and 2022 represent 100% of the costs incurred.

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Growth Capital Expenditures

On September 23, 2019, we announced the GOP along with the issuance of the Alkali Holdings preferred units, which were anticipated to fund up to the total estimated cost of the GOP. The anticipated completion date of the project is the second half fourth quarter of 2023. The expansion is expected to increase our production at the Granger facilities by approximately 750,000 tons per

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year. During the fourth quarter of 2021, we made the decision to fund the remaining capital expenditures associated with the GOP internally in lieu of issuing additional Alkali Holdings preferred units, and during the second quarter of 2022, we fully redeemed the outstanding Alkali Holdings preferred units.

During 2022, we entered into definitive agreements to provide transportation services for 100% of the crude oil production associated with two separate standalone deepwater developments that have a combined production capacity of approximately 160,000 barrels per day. In conjunction with these agreements, we expect total capital expenditures of approximately $550 million net to our ownership interests (which began in 2022) to: (i) expand the current capacity of the CHOPS pipeline; and (ii) construct a new

100% owned, approximately 105 mile, 20" diameter crude oil pipeline (the "SYNC pipeline") to connect one of the developments to our existing asset footprint in the Gulf of Mexico. We plan to complete the construction in line with the producers' plan for first oil achievement, which is currently expected in late 2024 or 2025. The producer agreements include long term take-or-pay arrangements and, accordingly, we are able to receive a project completion credit for purposes of calculating the leverage ratio under our senior secured credit facility throughout the construction period.

We plan to fund our estimated growth capital expenditures utilizing the available borrowing capacity under our senior secured credit facility and our recurring cash flows generated from operations.

Maintenance Capital Expenditures

Maintenance capital expenditures incurred during 2023 primarily related to expenditures in our marine transportation segment to replace and upgrade certain equipment associated with our barge and fleet vessels during our planned and unplanned dry-docks and in our Alkali Business due to the costs to maintain our related equipment and facilities. Additionally, our offshore transportation assets incur maintenance capital expenditures to replace, maintain and upgrade equipment at certain of our offshore platforms and pipelines that we operate. See further discussion under "Available Cash before Reserves" for how such maintenance capital utilization is reflected in our calculation of Available Cash before Reserves.

Distributions to Unitholders

On May 15, 2023 August 14, 2023, we paid a distribution to our common unitholders of $0.15 per common unit related to the first second quarter of 2023. With respect to our Class A Convertible Preferred Units, we declared a quarterly cash distribution of $0.9473 per preferred unit (or $3.7892 on an annualized basis) for each preferred unit held of record. These distributions were paid on May 15, 2023 August 14, 2023 to unitholders holders of record at the close of business April 28, 2023 July 31, 2023.

In July October 2023, we declared our quarterly distribution to our common unitholders of $0.15 per common unit totaling $18.4 million with respect to the 2023 Quarter and a distribution of $0.9473 per Class A Convertible Preferred Unit (or $3.7892 on an annualized basis) for each Class A Convertible Preferred Unit held of record. These distributions will be payable on August 14, 2023 November 14, 2023 to unitholders of record at the close of business on July 31, 2023 October 31, 2023.

Guarantor Summarized Financial Information

Our $3.0 billion aggregate principal amount of senior unsecured notes co-issued by Genesis Energy, L.P. and Genesis Energy Finance Corporation are fully and unconditionally guaranteed jointly and severally by all of Genesis Energy, L.P.'s current and future 100% owned domestic subsidiaries (the "Guarantor Subsidiaries"), except GA ORRI and GA ORRI Holdings and certain other subsidiaries. The remaining non-guarantor subsidiaries are indirectly owned by Genesis Crude Oil, L.P., a Guarantor Subsidiary. The Guarantor Subsidiaries largely own the assets that we use to operate our business. As a general rule, the assets and credit of our unrestricted subsidiaries are not available to satisfy the debts of Genesis Energy, L.P., Genesis Energy Finance Corporation or the Guarantor Subsidiaries, and the liabilities of our unrestricted subsidiaries do not constitute obligations of Genesis Energy, L.P., Genesis Energy Finance Corporation or the Guarantor Subsidiaries. See Note 10 in our Unaudited Condensed Consolidated Financial Statements for additional information regarding our consolidated debt obligations.

The guarantees are senior unsecured obligations of each Guarantor Subsidiary and rank equally in right of payment with other existing and future senior indebtedness of such Guarantor Subsidiary, and senior in right of payment to all existing and future subordinated indebtedness of such Guarantor Subsidiary. The guarantee of our senior unsecured notes by each Guarantor Subsidiary is subject to certain automatic customary releases, including in connection with the sale, disposition or transfer of all of the capital stock, or of all or substantially all of the assets, of such Guarantor Subsidiary to one or more persons that are not us or a restricted subsidiary, the exercise of legal defeasance or covenant defeasance options, the satisfaction and discharge of the indentures governing our senior unsecured notes, the designation of such Guarantor Subsidiary as a non-Guarantor Subsidiary or as an unrestricted subsidiary in accordance with the indentures governing our senior unsecured notes, the release of such Guarantor Subsidiary from its guarantee under our senior secured credit facility, or liquidation or dissolution of such Guarantor Subsidiary (collectively, the "Releases"). The obligations of each Guarantor Subsidiary under its note guarantee are limited as necessary to prevent such note guarantee from constituting a fraudulent conveyance under applicable

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law. We are not restricted from making investments in the Guarantor Subsidiaries and there are no significant restrictions on the ability of the Guarantor Subsidiaries to make distributions to Genesis Energy, L.P.

The rights of holders of our senior unsecured notes against the Guarantor Subsidiaries may be limited under the U.S. Bankruptcy Code or state fraudulent transfer or conveyance law.

The following is the summarized financial information for Genesis Energy, L.P. and the Guarantor Subsidiaries on a combined basis after elimination of intercompany transactions among the Guarantor Subsidiaries (which includes related receivable and payable balances) and the investment in and equity earnings from the non-Guarantor Subsidiaries.

Balance Sheets	Genesis Energy, L.P. and Guarantor Subsidiaries
	June September 30, 2023
	(in thousands)
ASSETS:	
Current assets	$ 926,303 1,053,362
Fixed assets and mineral leaseholds, net	3,750,543 3,805,414
Non-current assets(1)	976,110 981,481
LIABILITIES AND CAPITAL:(2)	
Current liabilities	823,420 969,571
Non-current liabilities	3,647,003 3,740,606
Class A Convertible Preferred Units	865,802 839,695

Statement of Operations	Genesis Energy, L.P. and Guarantor Subsidiaries
	Six Nine Months Ended June 30, 2023 September 30, 2023
	(in thousands)
Revenues(3)	$ 1,533,999 2,301,638
Operating costs	1,413,430 2,093,566
Operating income	120,569 208,072
Income before income taxes	41,509 91,109
Net income(2)	40,336 89,362
Less: Accumulated distributions and returns attributable to Class A Convertible Preferred Units	(46,912) (69,220)
Net loss income attributable to common unitholders	(6,576) $ 20,142

(1) Excluded from non-current assets in the table above are $10.0 million $10.9 million of net intercompany receivables due to Genesis Energy, L.P. and the Guarantor Subsidiaries from the non-Guarantor Subsidiaries as of June 30, 2023 September 30, 2023.

(2) There are no noncontrolling interests held at the Issuer or Guarantor Subsidiaries for the period presented.

(3) Excluded from revenues in the table above are $1.3 million $2.1 million of sales from Guarantor Subsidiaries to non-Guarantor Subsidiaries for the six nine months ended June 30, 2023 September 30, 2023.

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Non-GAAP Financial Measure Reconciliations

For definitions and discussion of our Non-GAAP financial measures refer to the “Non-GAAP Financial Measures” as later discussed and defined.

Available Cash before Reserves for the periods presented below was as follows:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
	(in thousands)	
Net income attributable to Genesis Energy, L.P.	$ 49,344	$ 35,347
Income tax expense	290	571
Depreciation, depletion, amortization and accretion	71,754	76,277
Plus (minus) Select Items, net	14,959	51,351
Maintenance capital utilized(1)	(16,600)	(14,150)
Cash tax expense	(159)	(150)
Distributions to preferred unitholders	(23,314)	(18,684)
Redeemable noncontrolling interest redemption value adjustments(2)	—	22,620
Gain on sale of asset, net to our ownership interest(3)	—	(32,000)
Available Cash before Reserves	$ 96,274	$ 121,182

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
	(in thousands)	
Net income attributable to Genesis Energy, L.P.	$ 58,070	$ 3,385
Income tax expense	574	660
Depreciation, depletion, amortization and accretion	71,099	76,301
Plus (minus) Select Items, net	(767)	45,583
Maintenance capital utilized(1)	(17,200)	(14,400)
Cash tax expense	(200)	(250)
Distributions to preferred unitholders	(22,612)	(18,684)
Available Cash before Reserves	$ 88,964	$ 92,595

(1) For a description of the term "maintenance capital utilized", please see the definition of the term "Available Cash before Reserves" discussed below. Maintenance capital expenditures in the 2023 Quarter and 2022 Quarter were $29.3 million $33.6 million and $24.3 million $44.3 million, respectively.

(2) The 2022 Quarter includes PIK distributions and accretion on the redemption feature. The associated Alkali Holdings preferred units were fully redeemed during the second quarter of 2022.

(3) 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.

We define Available Cash before Reserves ("Available Cash before Reserves") as Net income (loss) attributable to Genesis Energy, L.P. before interest, taxes, depreciation, depletion and amortization (including impairment, write-offs, accretion and similar items) after eliminating other non-cash revenues, expenses, gains, losses and charges (including any loss on asset dispositions), plus or minus certain other select items that we view as not indicative of our core operating results (collectively, "Select Items"), as adjusted for certain items, the most significant of which in the relevant reporting periods have been the sum of maintenance capital utilized, net interest expense, cash tax expense and cash distributions paid to our Class A convertible preferred unitholders. Although we do not necessarily consider all of our Select Items to be non-recurring, infrequent or unusual, we believe that an understanding of these Select Items is important to the evaluation of our core operating results. The most significant Select Items in the relevant reporting periods are set forth below.

		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
		(in thousands)	
I.	Applicable to all Non-GAAP Measures		
	Differences in timing of cash receipts for certain contractual arrangements(1)	$ 11,385	$ 13,775
	Certain non-cash items:		
	Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value(2)	(12,299)	26,295
	Loss on debt extinguishment	—	293
	Adjustment regarding equity investees(3)	6,387	5,247
	Other	(7,228)	(1,659)
	Sub-total Select Items, net	(1,755)	43,951
II.	Applicable only to Available Cash before Reserves		
	Certain transaction costs	—	939
	Other	988	693
	Total Select Items, net(4)	$ (767)	$ 45,583

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		Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
		(in thousands)	
I.	Applicable to all Non-GAAP Measures		
	Differences in timing of cash receipts for certain contractual arrangements(1)	$ 11,559	$ 16,477
	Distribution from unrestricted subsidiaries not included in income(2)	—	32,000
	Certain non-cash items:		

Unrealized losses (gains) on derivative transactions excluding fair value hedges, net of changes in inventory value[3]	2,888	(8,319)
Loss on debt extinguishment	3	501
Adjustment regarding equity investees[4]	5,867	4,160
Other	(7,197)	(589)
Sub-total Select Items, net	13,120	44,230
II. Applicable only to Available Cash before Reserves		
Certain transaction costs[5]	71	5,330
Other	1,768	1,791
Total Select Items, net[6]	$ 14,959	$ 51,351

(1) 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.

(2) The 2022 Quarter 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 credit agreement), Independence Hub, LLC.

(3) The 2023 Quarter includes unrealized losses gains of $2.9 million $12.3 million from the valuation of our commodity derivative transactions (excluding fair value hedges). The 2022 Quarter includes unrealized losses of $2.3 million $1.3 million from the valuation of our commodity derivative transactions (excluding fair value hedges), and an unrealized gain loss of $10.7 million $25.0 million from the valuation of the embedded derivative associated with our Class A Convertible Preferred Units.

(4) (3) Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.

(5) Represents transaction costs relating to certain merger, acquisition, divestiture, transition, and financing transactions incurred in advance of the associated transaction.

(6) (4) Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.

Non-GAAP Financial Measures

General

To help evaluate our business, this Quarterly Report on Form 10-Q includes the non-generally accepted accounting principle ("non-GAAP") financial measure of Available Cash before Reserves. We also present total Segment Margin as if it were a non-GAAP measure. Our non-GAAP measures may not be comparable to similarly titled measures of other companies because such measures may include or exclude other specified items. The schedules above provide reconciliations of Available Cash before Reserves to its most directly comparable financial measures calculated in accordance with generally accepted accounting principles in the United States of America (GAAP). A reconciliation of Net Income attributable Genesis Energy, L.P. to total Segment Margin is also included in our segment disclosure in Note 13 to our Unaudited Condensed Consolidated Financial Statements. Our non-GAAP financial measures should not be considered (i) as alternatives to GAAP measures of liquidity or financial performance or (ii) as being singularly important in any particular context; they should be considered in a broad context with other quantitative and qualitative information. Our Available Cash before Reserves and total Segment Margin measures are just two of the relevant data points considered from time to time.

When evaluating our performance and making decisions regarding our future direction and actions (including making discretionary payments, such as quarterly distributions) our board of directors and management team have access to a wide range of historical and forecasted qualitative and quantitative information, such as our financial statements; operational information; various non-GAAP measures; internal forecasts; credit metrics; analyst opinions; performance; liquidity and similar measures; income; cash flow expectations for us; and certain information regarding some of our peers. Additionally, our board of directors and management team analyze, and place different weight on, various factors from time to time. We believe that investors benefit from having access to the same financial measures being utilized by management, lenders,

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analysts and other market participants. We attempt to provide adequate information to allow each individual investor and other external user to reach her/his own conclusions regarding our actions without providing so much information as to overwhelm or confuse such investor or other external user.

Segment Margin

We define Segment Margin as revenues less product costs, operating expenses, and segment general and administrative expenses (all of which are net of the effects of our noncontrolling interest holders), plus or minus applicable Select Items (defined below). Although we do not necessarily consider all of our Select Items to be non-recurring, infrequent or unusual, we believe that an understanding of these Select Items is important to the evaluation of our core operating results. Our chief operating decision maker (our Chief Executive Officer) evaluates segment performance based on a variety of measures including Segment Margin, segment volumes where relevant and capital investment.

A reconciliation of Net income attributable to Genesis Energy, L.P. to total Segment Margin is included in our segment disclosure in Note 13 to our Unaudited Condensed Consolidated Financial Statements, as well as previously in this Item 2.

Available Cash before Reserves

Purposes, Uses and Definition

Available Cash before Reserves, often referred to by others as distributable cash flow, is a quantitative standard used throughout the investment community with respect to publicly traded partnerships and is commonly used as a supplemental financial measure by management and by external users of financial statements such as investors, commercial banks, research analysts and rating agencies, to aid in assessing, among other things:

(1) the financial performance of our assets;

(2) our operating performance;

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(3) the viability of potential projects, including our cash and overall return on alternative capital investments as compared to those of other companies in the midstream energy industry;

(4) the ability of our assets to generate cash sufficient to satisfy certain non-discretionary cash requirements, including interest payments and certain maintenance capital requirements; and

(5) our ability to make certain discretionary payments, such as distributions on our preferred and common units, growth capital expenditures, certain maintenance capital expenditures and early payments of indebtedness.

Disclosure Format Relating to Maintenance Capital

We use a modified format relating to maintenance capital requirements because our maintenance capital expenditures vary materially in nature (discretionary vs. non-discretionary), timing and amount from time to time. We believe that, without such modified disclosure, such changes in our maintenance capital expenditures could be confusing and potentially misleading to users of our financial information, particularly in the context of the nature and purposes of our Available Cash before Reserves measure. Our modified disclosure format provides those users with information in the form of our maintenance capital utilized measure (which we deduct to arrive at Available Cash before Reserves). Our maintenance capital utilized measure constitutes a proxy for non-discretionary maintenance capital expenditures and it takes into consideration the relationship among maintenance capital expenditures, operating expenses and depreciation from period to period.

Maintenance Capital Requirements

Maintenance capital expenditures are capitalized costs that are necessary to maintain the service capability of our existing assets, including the replacement of any system component or equipment which is worn out or obsolete. Maintenance capital expenditures can be discretionary or non-discretionary, depending on the facts and circumstances.

Prior to 2014, substantially all of our maintenance capital expenditures were (a) related to our pipeline assets and similar infrastructure, (b) non-discretionary in nature and (c) immaterial in amount as compared to our Available Cash before Reserves measure. Those historical expenditures were non-discretionary (or mandatory) in nature because we had very little (if any) discretion as to whether or when we incurred them. We had to incur them in order to continue to operate the related pipelines in a safe and reliable manner and consistently with past practices. If we had not made those expenditures, we would not have been able to continue to operate all or portions of those pipelines, which would not have been economically feasible. An example of a non-discretionary (or mandatory) maintenance capital expenditure would be replacing a segment of an old pipeline because one can no longer operate that pipeline safely, legally and/or economically in the absence of such replacement.

Beginning with 2014, we believe a substantial amount of our maintenance capital expenditures from time to time have been and will continue to be (a) related to our assets other than pipelines, such as our marine vessels, trucks and similar assets,

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(b) discretionary in nature and (c) potentially material in amount as compared to our Available Cash before Reserves measure. Those expenditures will be discretionary (or non-mandatory) in nature because we will have significant discretion as to whether or when we incur them. We will not be forced to incur them in order to continue to operate the related assets in a safe and reliable manner. If we chose not to make those expenditures, we would be able to continue to operate those assets economically, although in lieu of maintenance capital expenditures, we would incur increased operating expenses, including maintenance expenses. An example of a discretionary (or non-mandatory) maintenance capital expenditure would be replacing an older marine vessel with a new marine vessel with substantially similar specifications, even though one could continue to economically operate the older vessel in spite of its increasing maintenance and other operating expenses.

In summary, as we continue to expand certain non-pipeline portions of our business, we are experiencing changes in the nature (discretionary vs. non-discretionary), timing and amount of our maintenance capital expenditures that merit a more detailed review and analysis than was required historically. Management’s increasing ability to determine if and when to incur certain maintenance capital expenditures is relevant to the manner in which we analyze aspects of our business relating to discretionary and non-discretionary expenditures. We believe it would be inappropriate to derive our Available Cash before Reserves measure by deducting discretionary maintenance capital expenditures, which we believe are similar in nature in this context to certain other discretionary expenditures, such as growth capital expenditures, distributions/dividends and equity buybacks. Unfortunately, not all maintenance capital expenditures are clearly discretionary or non-discretionary in nature. Therefore, we developed a measure, maintenance capital utilized, that we believe is more useful in the determination of Available Cash before Reserves.

Maintenance Capital Utilized

We believe our maintenance capital utilized measure is the most useful quarterly maintenance capital requirements measure to use to derive our Available Cash before Reserves measure. We define our maintenance capital utilized measure as that portion of the amount of previously incurred maintenance capital expenditures that we utilize during the relevant quarter, which would be equal to the sum of the maintenance capital expenditures we have incurred for each project/component in prior quarters allocated ratably over the useful lives of those projects/components.

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Our maintenance capital utilized measure constitutes a proxy for non-discretionary maintenance capital expenditures and it takes into consideration the relationship among maintenance capital expenditures, operating expenses and depreciation from period to period. Because we did not initially use our maintenance capital utilized measure before 2014, our maintenance capital utilized calculations will reflect the utilization of solely those maintenance capital expenditures incurred since December 31, 2013.

Critical Accounting Estimates

There have been no new or material changes to the critical accounting estimates discussed in our Annual Report that are of significance, or potential significance, to the Company.

Forward Looking Statements

The statements in this Quarterly Report on Form 10-Q that are not historical information may be "forward looking statements" as defined under federal law. All statements, other than historical facts, included in this document that address activities, events or developments that we expect or anticipate will or may occur in the future, including things such as plans for growth of the business, future capital expenditures, competitive strengths, goals, references to future goals or intentions, estimated or projected future financial performance, and other such references are forward-looking statements, and historical performance is not necessarily indicative of future performance. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "anticipate," "believe," "continue," "estimate," "expect," "forecast," "goal," "intend," "may," "could," "plan," "position," "projection," "strategy," "should" or "will," or the negative of those terms or other variations of them or by comparable terminology. In particular, statements, expressed or implied, concerning future actions, conditions or events or future operating results or the ability to generate sales, income or cash flow are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond our ability or the ability of our affiliates to control or predict. Specific factors that could cause actual results to differ from those in the forward-looking statements include, among others:

- *demand for, the supply of, our assumptions about, changes in forecast data for, and price trends related to crude oil, liquid petroleum, natural gas, NaHS, soda ash, and caustic soda, all of which may be affected by economic activity, capital expenditures by energy producers, weather, alternative energy sources, international events (including the war in Ukraine) Ukraine and the conflict in Israel), global pandemics, inflation, the actions of OPEC and other oil exporting nations, conservation and technological advances;*

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- *our ability to successfully execute our business and financial strategies;*
- *our ability to continue to realize cost savings from our cost saving measures;*
- *throughput levels and rates;*
- *changes in, or challenges to, our tariff rates;*
- *our ability to successfully identify and close strategic acquisitions on acceptable terms (including obtaining third-party consents and waivers of preferential rights), develop or construct infrastructure assets, make cost saving changes in operations and integrate acquired assets or businesses into our existing operations;*
- *service interruptions in our pipeline transportation systems, processing operations, or mining facilities, including due to adverse weather events;*
- *shutdowns or cutbacks at refineries, petrochemical plants, utilities, individual plants, or other businesses for which we transport crude oil, petroleum, natural gas or other products or to whom we sell soda ash, petroleum, or other products;*
- *risks inherent in marine transportation and vessel operation, including accidents and discharge of pollutants;*
- *changes in laws and regulations to which we are subject, including tax withholding issues, regulations regarding qualifying income, accounting pronouncements, and safety, environmental and employment laws and regulations;*
- *the effects of production declines resulting from a suspension of drilling in the Gulf of Mexico or otherwise;*
- *the effects of future laws and regulations;*
- *planned capital expenditures and availability of capital resources to fund capital expenditures, and our ability to access the credit and capital markets to obtain financing on terms we deem acceptable;*

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- *our inability to borrow or otherwise access funds needed for operations, expansions or capital expenditures as a result of our credit agreement and the indentures governing our notes, which contain various affirmative and negative covenants;*
- *loss of key personnel;*
- *cash from operations that we generate could decrease or fail to meet expectations, either of which could reduce our ability to pay quarterly cash distributions (common and preferred) at the current level or to increase quarterly cash distributions in the future;*
- *an increase in the competition that our operations encounter;*
- *cost and availability of insurance;*
- *hazards and operating risks that may not be covered fully by insurance;*
- *our financial and commodity hedging arrangements, which may reduce our earnings, profitability and cash flow;*
- *changes in global economic conditions, including capital and credit markets conditions, inflation and interest rates, including the result of any economic recession or depression that has occurred or may occur in the future;*
- *the impact of natural disasters, international military conflicts (such as the war in Ukraine and the conflict in Ukraine) Israel), global pandemics, epidemics, accidents or terrorism, and actions taken by governmental authorities and other third parties in response thereto, on our business financial condition and results of operations;*
- *reduction in demand for our services resulting in impairments of our assets;*
- *changes in the financial condition of customers or counterparties;*
- *adverse rulings, judgments, or settlements in litigation or other legal or tax matters;*

- *the treatment of us as a corporation for federal income tax purposes or if we become subject to entity-level taxation for state tax purposes;*
- *the potential that our internal controls may not be adequate, weaknesses may be discovered or remediation of any identified weaknesses may not be successful and the impact these could have on our unit price; and*
- *a cyberattack involving our information systems and related infrastructure, or that of our business associates.*

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You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" discussed in Item 1A of our Annual Report . These risks may also be specifically described in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K (or any amendments to those reports) and other documents that we may file from time to time with the SEC. New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

The following should be read in conjunction with Quantitative and Qualitative Disclosures About Market Risk included under Item 7A in our Annual Report. There have been no material changes that would affect the quantitative and qualitative disclosures provided therein. Also, see Note 16 to our Unaudited Condensed Consolidated Financial Statements for additional discussion related to derivative instruments and hedging activities.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures and internal controls designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our chief executive officer and chief financial officer, with the participation of our management, have evaluated our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q and have determined that such disclosure controls and procedures are effective in ensuring that material information required to be disclosed in this Quarterly Report on Form 10-Q is accumulated and communicated to them and our management to allow timely decisions regarding required disclosures.

There were no changes during the 2023 Quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to this item has been incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2022 (the "Annual Report"). There have been no material developments in legal proceedings since the filing of such Form 10-K.

Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed a specified threshold. Pursuant to recent SEC amendments to this item, we will be using a threshold of $1 million for such proceedings. We believe that such threshold is reasonably designed to result in disclosure of environmental proceedings that are material to our business or financial condition. Applying this threshold, there are no environmental matters to disclose for this period.

Item 1A. Risk Factors

There has been no material change in our risk factors as previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

For additional information about our risk factors, see Item 1A of our Annual Report, as well as any other risk factors contained in other filings with the SEC, including Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Form 8-K/A and other documents that we may file from time to time with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the 2023 Quarter.

The table below sets forth information regarding our purchases of Class A Common Units during the 2023 Quarter pursuant to the Repurchase Program (see Note 11 to our Unaudited Condensed Consolidated Financial Statements) announced on August 8, 2023.

Period	Total number of units repurchased	Average price per unit	Total number of units purchased as part of publicly announced plans	Maximum number of units that may yet be purchased under the plan
July 1 - July 31, 2023	—	$ —	—	—
August 1 - August 31, 2023	104,900	$ 8.96	104,900	12,149,092

September 1 - September 30, 2023	10,000	$ 10.15	10,000	12,139,092
Total	114,900		114,900	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Information regarding mine safety and other regulatory action at our mines in Green River and Granger, Wyoming is included in Exhibit 95 to this Form 10-Q.

Item 5. Other Information

None.

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Item 6. Exhibits.

(a) Exhibits

	3.1	Certificate of Limited Partnership of Genesis Energy, L.P. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 of the Registration Statement on Form S-1 filed on November 15, 1996, File No. 333-11545).
	3.2	Amendment to the Certificate of Limited Partnership of Genesis Energy, L.P. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, File No. 001-12295).
	3.3	Sixth Amended and Restated Credit Agreement, dated as of February 17, 2023, among Genesis Energy, L.P., as borrower, Wells Fargo Bank, National Association, as administrative agent, Bank of America, N.A., as syndication agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 23, 2023, File No. 001-12295).
	3.4	Certificate of Conversion of Genesis Energy, Inc. a Delaware corporation, into Genesis Energy, LLC, a Delaware limited liability company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated January 7, 2009, File No. 001-12295).
	3.5	Certificate of Formation of Genesis Energy, LLC (formerly Genesis Energy, Inc.) (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated January 7, 2009, File No. 001-12295).
	3.6	Second Amended and Restated Limited Liability Company Agreement of Genesis Energy, LLC dated December 28, 2010 (incorporated by reference to Exhibit 5.2 to the Company's Current Report on Form 8-K dated January 3, 2011, File No. 001-12295).
	3.7	Certificate of Incorporation of Genesis Energy Finance Corporation, dated as of November 26, 2006 (incorporated by reference to Exhibit 3.7 to Registration Statement on Form S-4 filed on September 26, 2011, File No. 333-177012).
	3.10	Bylaws of Genesis Energy Finance Corporation (incorporated by reference to Exhibit 3.8 to Registration Statement on Form S-4 filed on September 26, 2011, File No. 333-177012).
	4.1	Form of Unit Certificate of Genesis Energy, L.P. (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007, File No. 001-12295).
4.2		
	22.1	List of Issuers and Guarantor Subsidiaries (incorporated by reference to Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, File No. 001-12295).
*	31.1	Certification by Chief Executive Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
*	31.2	Certification by Chief Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
*	32	Certification by Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934.
*	95	Mine Safety Disclosures.
	101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
	101.SCH	XBRL Schema Document.
	101.CAL	XBRL Calculation Linkbase Document.
	101.LAB	XBRL Label Linkbase Document.
	101.PRE	XBRL Presentation Linkbase Document.
	101.DEF	XBRL Definition Linkbase Document.
	104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Filed herewith

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENESIS ENERGY, L.P.
(A Delaware Limited Partnership)

By: GENESIS ENERGY, LLC,
as General Partner

Date: August 3, November 2, 2023

By: /s/ KRISTEN O. JESULAITIS
Kristen O. Jesulaitis
Chief Financial Officer
(Duly Authorized Officer)

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Execution Version Exhibit 4.2

GENESIS ENERGY, L.P.,

GENESIS ENERGY FINANCE CORPORATION

and

the Guarantors named herein

6.50% SENIOR NOTES DUE 2025,

6.250% SENIOR NOTES DUE 2026,

7.750% SENIOR NOTES DUE 2028,

8.0% SENIOR NOTES DUE 2027

and

8.875% SENIOR NOTES DUE 2030

NINETEENTH SUPPLEMENTAL INDENTURE
SUBSIDIARY GUARANTEE

DATED AS OF February 28, 2023

REGIONS BANK,

Trustee

This NINETEENTH SUPPLEMENTAL INDENTURE, dated as of February 28, 2023 (this "***Nineteenth Supplemental Indenture***"), is among Genesis Energy, L.P., a Delaware limited partnership (the "***Company***"), Genesis Energy Finance Corporation, a Delaware corporation ("***Finance Corp.***" and, together with the Company, the "***Issuers***"), the 2025 Guarantors referred to below, the 2026 Guarantors referred to below, the 2028 Guarantors referred to below, the 2027 Guarantors referred to below, the 2030 Guarantors referred to below, the party identified under the caption "New Guarantor" on the signature pages hereto (the "***New Guarantor***") and Regions Bank, as Trustee.

RECITALS

WHEREAS, the Issuers, the Initial Guarantors and the Trustee entered into an indenture, dated as of May 21, 2015 (the "***Base Indenture***"), as amended, supplemented and modified by: (i) the Ninth Supplemental Indenture, dated as of August 14, 2017, as amended by Article 2 of the Tenth Supplemental Indenture referred to below (the "***Ninth Supplemental Indenture***"), the Tenth Supplemental Indenture, dated as of November 13, 2017 (the "***Tenth Supplemental Indenture***"), the Twelfth Supplemental Indenture, dated as of August 28, 2018 (the "***Twelfth Supplemental Indenture***"), the Thirteenth Supplemental Indenture, dated as of March 22, 2019 (the "***Thirteenth Supplemental Indenture***"), the Sixteenth Supplemental Indenture, dated as of June 28, 2021 (the "***Sixteenth Supplemental Indenture***"), and the Seventeenth Supplemental Indenture, dated as of May 17, 2022 (the "***Seventeenth Supplemental Indenture***" and, together with the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture and the Sixteenth Supplemental Indenture, the "***2025 Supplemental Indentures***"; and the Base Indenture, as supplemented by the 2025 Supplemental Indentures, the "***2025 Indenture***"), pursuant to which the Issuers have issued $550,000,000 in the aggregate principal amount of 6.50% Senior Notes due 2025 (the "***2025 Notes***"); (ii) the Eleventh Supplemental Indenture, dated as of December 11, 2017 (the "***Eleventh Supplemental Indenture***"; and, together with the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, the "***2026 Supplemental Indentures***"; and the Base Indenture, as supplemented by the 2026 Supplemental Indentures, the "***2026 Indenture***"), pursuant to which the Issuers have issued $450,000,000 in the aggregate principal amount of 6.250% Senior Notes due 2026 (the "***2026 Notes***"); (iii) the Fourteenth Supplemental Indenture, dated as of January 16, 2020 (the "***Fourteenth Supplemental Indenture***"; and,together with the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, the "***2028 Supplemental Indentures***"; and the Base Indenture, as supplemented by the 2028 Supplemental Indentures, the "***2028 Indenture***"), pursuant to which the Issuers have issued $750,000,000 in the aggregate principal amount of 7.750% Senior Notes due 2028 (the "***2028 Notes***"); (iv) the Fifteenth Supplemental Indenture, dated as of December 17, 2020 (the "***Fifteenth Supplemental Indenture***"; and,together with the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, the "***2027 Supplemental Indentures***"; and the Base Indenture, as supplemented by the 2027 Supplemental Indentures, the "***2027 Indenture***"), pursuant to which the Issuers have issued $1,000,000,000 in the aggregate principal amount of 8.0% Senior Notes due 2027 (the "***2027 Notes***"); and (v) the Eighteenth Supplemental Indenture, dated January 25, 2023 (the "***Eighteenth Supplemental Indenture***"; and the Base Indenture, as supplemented by the Eighteenth Supplemental Indenture, the "***2030 Indenture***"), pursuant to which the Issuers have issued $500,000,000 in the aggregate principal amount of 8.875% Senior Notes due 2030.

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WHEREAS, Section 8.01 of the Ninth Supplemental Indenture provides that the Issuers, the Guarantors (as defined in the 2025 Indenture, herein called the "***2025 Guarantors***") and the Trustee may amend or supplement the Ninth Supplemental Indenture and the Base Indenture (as it relates to the 2025 Notes) in order to comply with Section 4.13 or 9.03 of the Ninth Supplemental Indenture, without the consent of the Holders of the 2025 Notes;

WHEREAS, Section 8.01 of the Eleventh Supplemental Indenture provides that the Issuers, the Guarantors (as defined in the 2026 Indenture, herein called the "***2026 Guarantors***") and the Trustee may amend or supplement the Eleventh Supplemental Indenture and the Base Indenture (as it relates to the 2026 Notes) in order to comply with Section 4.13 or 9.03 of the Eleventh Supplemental Indenture, without the consent of the Holders of the 2026 Notes;

WHEREAS, Section 8.01 of the Fourteenth Supplemental Indenture provides that the Issuers, the Guarantors (as defined in the 2028 Indenture, herein called the "***2028 Guarantors***") and the Trustee may amend or supplement the Fourteenth Supplemental Indenture and the Base Indenture (as it relates to the 2028 Notes) in order to comply with Section 4.13 or 9.03 of the Fourteenth Supplemental Indenture, without the consent of the Holders of the 2028 Notes;

WHEREAS, Section 8.01 of the Fifteenth Supplemental Indenture provides that the Issuers, the Guarantors (as defined in the 2027 Indenture, herein called the "***2027 Guarantors***") and the Trustee may amend or supplement the Fifteenth Supplemental Indenture and the Base Indenture (as it relates to the 2027 Notes) in order to comply with Section 4.13 or 9.03 of the Fifteenth Supplemental Indenture, without the consent of the Holders of the 2027 Notes;

WHEREAS, Section 8.01 of the Eighteenth Supplemental Indenture provides that the Issuers, the Guarantors (as defined in the 2030 Indenture, herein called the "***2030 Guarantors***") and the Trustee may amend or supplement the Eighteenth Supplemental Indenture and the Base Indenture (as it relates to the 2030 Notes) in order to comply with Section 4.13 or 9.03 of the Eighteenth Supplemental Indenture, without the consent of the Holders of the 2030 Notes

WHEREAS, all acts and things necessary to make this Nineteenth Supplemental Indenture a valid and legally binding agreement according to its terms, and a valid and legally binding amendment of and supplement to, each of the 2025 Indenture, the 2026 Indenture, the 2028 Indenture, the 2027 Indenture and the 2030 Indenture, have been duly done and performed; and

NOW, THEREFORE, to comply with the provisions of each of the 2025 Indenture, the 2026 Indenture, the 2028 Indenture, the 2027 Indenture and the 2030 Indenture, and in consideration of the above premises, the Issuers, the 2025 Guarantors, the 2026 Guarantors, the 2028 Guarantors, the 2027 Guarantors or the 2030 Guarantors, as applicable, the New Guarantor and the Trustee covenant and agree for the equal and proportionate benefit of the respective Holders of the 2025 Notes, the 2026 Notes, the 2028 Notes, the 2027 Notes or the 2030 Guarantors, as applicable, as follows:

ARTICLE 1

Section 1.01. This Nineteenth Supplemental Indenture is supplemental to each of the 2025 Indenture, the 2026 Indenture, the 2028 Indenture, the 2027 Indenture and the 2030 Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and

as part of, each of the 2025 Indenture, the 2026 Indenture, the 2028 Indenture, the 2027 Indenture and the 2030 Indenture for any and all purposes.

Section 1.02. This Nineteenth Supplemental Indenture shall become effective immediately upon its execution and delivery by each of the Issuers, the 2025 Guarantors, the 2026 Guarantors, the 2028 Guarantors, the 2027 Guarantors, the 2030 Guarantors, the New Guarantor and the Trustee.

ARTICLE 2

Section 2.01. From this date, in accordance with Sections 4.13 and 9.03 of the Ninth Supplemental Indenture, Sections 4.13 and 9.03 of the Eleventh Supplemental Indenture, Sections 4.13 and 9.03 of the Fourteenth Supplemental Indenture, Sections 4.13 and 9.03 of the Fifteenth Supplemental Indenture and Sections 4.13 and 9.03 of the Eighteenth Supplemental Indenture, and by executing this Nineteenth Supplemental Indenture, the New Guarantor shall be subject to the provisions of (v) the Ninth Supplemental Indenture and the Base Indenture (as it relates to the 2025 Notes) to the extent provided for in Article Nine of the Ninth Supplemental Indenture, (w) the Eleventh Supplemental Indenture and the Base Indenture (as it relates to the 2026 Notes) to the extent provided for in Article Nine of the Eleventh Supplemental Indenture, (x) the Fourteenth Supplemental Indenture and the Base Indenture (as it relates to the 2028 Notes) to the extent provided for in Article Nine of the Fourteenth Supplemental Indenture, (y) the Fifteenth Supplemental Indenture and the Base Indenture (as it relates to the 2027 Notes) to the extent provided for in Article Nine of the Fifteenth Supplemental Indenture and (z) the Eighteenth Supplemental Indenture and the Base Indenture (as it relates to the 2030 Notes) to the extent provided for in Article Nine of the Eighteenth Supplemental Indenture.

Section 2.02. The New Guarantor hereby becomes a party to the 2025 Indenture as a 2025 Guarantor with respect to the 2025 Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a 2025 Guarantor under the 2025 Indenture with respect to the 2025 Notes. The New Guarantor agrees to be bound by all of the provisions of the 2025 Indenture applicable to a 2025 Guarantor with respect to the 2025 Notes and to perform all of the obligations and agreements of a 2025 Guarantor under the 2025 Indenture with respect to the 2025 Notes.

Section 2.03. The New Guarantor hereby becomes a party to the 2026 Indenture as a 2026 Guarantor with respect to the 2026 Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a 2026 Guarantor under the 2026 Indenture with respect to the 2026 Notes. The New Guarantor agrees to be bound by all of the provisions of the 2026 Indenture applicable to a 2026 Guarantor with respect to the 2026 Notes and to perform all of the obligations and agreements of a 2026 Guarantor under the 2026 Indenture with respect to the 2026 Notes.

Section 2.04. The New Guarantor hereby becomes a party to the 2028 Indenture as a 2028 Guarantor with respect to the 2028 Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a 2028 Guarantor under the 2028 Indenture with respect to the 2028 Notes. The New Guarantor agrees to be bound by all of the provisions of the 2028 Indenture applicable to a 2028 Guarantor with respect to the 2028 Notes and to perform all of the obligations and agreements of a 2028 Guarantor under the 2028 Indenture with respect to the 2028 Notes.

Section 2.05. The New Guarantor hereby becomes a party to the 2027 Indenture as a 2027 Guarantor with respect to the 2027 Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a 2027 Guarantor under the 2027 Indenture with respect to the 2027 Notes. The New Guarantor agrees to be bound by all of the provisions of the 2027 Indenture applicable to a 2027 Guarantor with respect to the 2027 Notes and to perform all of the obligations and agreements of a 2027 Guarantor under the 2027 Indenture with respect to the 2027 Notes.

Section 2.06. The New Guarantor hereby becomes a party to the 2030 Indenture as a 2030 Guarantor with respect to the 2030 Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a 2030 Guarantor under the 2030 Indenture with respect to the 2030 Notes. The New Guarantor agrees to be bound by all of the provisions of the 2030 Indenture applicable to a 2030 Guarantor with respect to the 2030 Notes and to perform all of the obligations and agreements of a 2030 Guarantor under the 2030 Indenture with respect to the 2030 Notes.

ARTICLE 3

Section 3.01. Except as specifically modified herein, the 2025 Indenture and the 2025 Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Ninth Supplemental Indenture. Except as specifically modified herein, the 2026 Indenture and the 2026 Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Eleventh Supplemental Indenture. Except as specifically modified herein, the 2028 Indenture and the 2028 Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Fourteenth Supplemental Indenture. Except as specifically modified herein, the 2027 Indenture and the 2027 Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Fifteenth Supplemental Indenture. Except as specifically modified herein, the 2030 Indenture and the 2030 Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Eighteenth Supplemental Indenture.

Section 3.02. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Nineteenth Supplemental Indenture. This Nineteenth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in each of the 2025 Indenture, the 2026 Indenture, the 2028 Indenture, the 2027 Indenture and the 2030 Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

Section 3.03. THIS NINETEENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.04. The parties may sign any number of copies of this Nineteenth Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement. The exchange of signed copies of this Supplemental Indenture by facsimile transmission or emailed portable document format (pdf) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto, and such copies may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or portable document format (pdf) shall be deemed to be their original signatures for all purposes.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Nineteenth Supplemental Indenture to be duly executed, all as of the date first written above.

GENESIS ENERGY, L.P.

By: Genesis Energy, LLC,
its general partner

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

GENESIS ENERGY FINANCE CORPORATION

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

2025 GUARANTORS, 2026 GUARANTORS, 2028 GUARANTORS, 2027 GUARANTORS, 2030 GUARANTORS

GENESIS CRUDE OIL, L.P.
GENESIS PIPELINE TEXAS, L.P.
GENESIS PIPELINE USA, L.P.
GENESIS SYNGAS INVESTMENTS, L.P.

By: GENESIS ENERGY, LLC,
its general partner

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

[Signature Page to Nineteenth Supplemental Indenture]

GENESIS PIPELINE ALABAMA, LLC
GENESIS DAVISON, LLC
DAVISON PETROLEUM SUPPLY, LLC
DAVISON TRANSPORTATION SERVICES, LLC
RED RIVER TERMINALS, L.L.C.
TEXAS CITY CRUDE OIL TERMINAL, LLC
TDC, L.L.C.
GENESIS NEJD HOLDINGS, LLC
GENESIS FREE STATE HOLDINGS, LLC
DAVISON TRANSPORTATION SERVICES, INC.
TDC SERVICES, LLC
GENESIS CHOPS I, LLC
GENESIS CHOPS II, LLC
GEL CHOPS GP, LLC
GENESIS ENERGY, LLC
GENESIS MARINE, LLC
MILAM SERVICES, INC.
GEL TEX MARKETING, LLC
GEL LOUISIANA FUELS, LLC
GEL WYOMING, LLC
GENESIS SEKCO, LLC
GEL SEKCO, LLC
GENESIS RAIL SERVICES, LLC
GEL OFFSHORE PIPELINE, LLC
GENESIS OFFSHORE, LLC
GEL OFFSHORE, LLC
GENESIS ODYSSEY, LLC
GEL ODYSSEY, LLC
GENESIS POSEIDON, LLC
GEL POSEIDON, LLC
GENESIS BR, LLC
BR PORT SERVICES, LLC
CASPER EXPRESS PIPELINE, LLC
GENESIS ALKALI, LLC

AP MARINE, LLC
GEL TEXAS PIPELINE, LLC
THUNDER BASIN HOLDINGS, LLC
GENESIS OFFSHORE HOLDINGS, LLC
GENESIS SAILFISH HOLDINGS, LLC
GENESIS POSEIDON HOLDINGS, LLC
CAMERON HIGHWAY OIL PIPELINE COMPANY, LLC
CAMERON HIGHWAY PIPELINE GP, L.L.C.
FLEXTREND DEVELOPMENT COMPANY, L.L.C.
GEL DEEPWATER, LLC
GEL IHUB, LLC
GENESIS DEEPWATER HOLDINGS, LLC
GENESIS GTM OFFSHORE OPERATING COMPANY, LLC
GENESIS IHUB HOLDINGS, LLC
GENESIS SMR HOLDINGS, LLC
HIGH ISLAND OFFSHORE SYSTEM, L.L.C.
MANTA RAY GATHERING COMPANY, L.L.C.
MATAGORDA OFFSHORE, LLC
POSEIDON PIPELINE COMPANY, L.L.C.
SAILFISH PIPELINE COMPANY, L.L.C.
SEAHAWK SHORELINE SYSTEM, LLC
SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.
GENESIS TEXAS CITY TERMINAL, LLC
DEEPWATER GATEWAY, L.L.C.
GEL PIPELINE OFFSHORE, LLC
GEL PALOMA, LLC
GENESIS ALKALI HOLDINGS COMPANY, LLC
GENESIS ALKALI HOLDINGS, LLC

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

GEL CHOPS I, L.P.
GEL CHOPS II, L.P.

By: GEL CHOPS GP, LLC,
[Signature Page to Nineteenth Supplemental Indenture]

its general partner

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

CAMERON HIGHWAY PIPELINE I, L.P.

By: CAMERON HIGHWAY PIPELINE GP, L.L.C.,
its general partner

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

GEL SYNC LLC
SYNC PIPELINE LLC

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer and Treasurer

GENESIS ALKALI WYOMING, LP

By: Genesis Alkali Holdings, LLC,
its general partner

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

NEW GUARANTOR

AMERICAN NATURAL SODA ASH CORP.

[Signature Page to Nineteenth Supplemental Indenture]

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer and Treasurer

[Signature Page to Nineteenth Supplemental Indenture]

REGIONS BANK,
as Trustee

By: /s/ Doug Milner
Doug Milner
Senior Vice President

[Signature Page to Nineteenth Supplemental Indenture]

Exhibit 31.1

CERTIFICATION

I, Grant E. Sims, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesis Energy, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, November 2, 2023

/s/ Grant E. Sims

Grant E. Sims
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Kristen O. Jesulaitis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesis Energy, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, November 2, 2023

/s/ Kristen O. Jesulaitis

Kristen O. Jesulaitis
Chief Financial Officer

Exhibit 32

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Genesis Energy, L.P. (the "Partnership") for the period ended June 30, 2023 September 30, 2023 (the "Report") filed with the Securities and Exchange Commission on the date hereof, the undersigned, Grant E. Sims, Chief Executive Officer and Kristen O. Jesulaitis, Chief Financial Officer of Genesis Energy, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Partnership's Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

August 3, November 2, 2023

/s/ Grant E. Sims

Grant E. Sims
Chief Executive Officer,
Genesis Energy, LLC

August 3, November 2, 2023

/s/ Kristen O. Jesulaitis

Kristen O. Jesulaitis
Chief Financial Officer,
Genesis Energy, LLC

Exhibit 95

MINE SAFETY DISCLOSURES

Section 1503 of the Dodd-Frank Act contains reporting requirements regarding coal or other mine safety. In conjunction with our acquisition of Tronox Limited's ("Tronox") (NYSE:TROX) trona and trona-based exploring, mining, processing, producing, marketing and selling business (the "Alkali Business") on September 1, 2017, we acquired and now operate a mine at the Green River, Wyoming facility. Our mine is subject to regulation by the Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"), and is therefore subject to these reporting requirements. Presented in the table below is information regarding certain mining safety and health citations which MSHA has issued with respect to our operation as required by the Dodd-Frank Act. In evaluating this information, consideration should be given to the fact that citations and orders can be contested and appealed, and in that process, may be reduced in severity, penalty amount or sometimes dismissed (vacated) altogether.

The letters used as column headings in the table below correspond to the explanations provided underneath the table as to the information set forth in each column with respect to the numbers of violations, orders, citations or dollar amounts, as the case may be, during second third quarter 2023 unless otherwise indicated.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)		(A)	(B)	(C)	(D)	(E)	
Mine or Operating Name/ MSHA Identification Number	Mine or Operating Name/ MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessment Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Mine or Operating Name/ MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	[illegible]
Genesis-Alkali at Westvaco MSHA I.D. No.: 48-00152	Genesis-Alkali at Westvaco MSHA I.D. No.: 48-00152	4	0				$15,704	0	No		4	0	0	Genesis-Alkali at Westvaco MSHA I.D. No.: 48-00152	4	0				[illegible]

(A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety and health hazard under section 104 of the Mine Act for which the operator received a citation from MSHA.
(B) The total number of orders issued under section 104(b) of the Mine Act.
(C) The total number of citations and orders for unwarrantable failure of the operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act.
(D) The total number of flagrant violations under section 110(b)(2) of the Mine Act.
(E) The total number of imminent danger orders issued under section 107(a) of the Mine Act.
(F) The total dollar value of proposed assessments from the MSHA under the Mine Act. Only includes assessments proposed for citations issued in second third quarter 2023.
(G) The total number of mining related fatalities.
(H) During the quarter ending June 30, 2023 September 30, 2023, the mine did not receive Notice of Pattern of Violations under Section 104(e)

(I) During the quarter ending June 30, 2023 September 30, 2023, the mine did not receive Notice of a Potential to have a Pattern of Violations Under Section 104(e).

(J) During the quarter ending June 30, 2023 September 30, 2023, the mine did not receive Notice of a Potential to have a Pattern of Violations Under Section 104(e).

(K) The total number of legal actions were initiated by us to contest citations, orders or proposed assessments issued by the federal Mine Safety and Health Administration during second third quarter 2023.

(L) Previously initiated legal action to contest citations, orders or proposed assessments issued by the federal Mine Safety and Health Administration, which if successful, could result in the reduction or dismissal of those citations, orders or assessments, resolved during the period.

DISCLAIMER

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