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## Genesis Energy's Approach to Risk

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Genesis Energy (**Genesis** or the **Company**) pursues strategic and operational opportunities in a dynamic and challenging environment. Inherent in these opportunities are some key risks. The key categories of risk are strategic, financial, fraud, compliance/legal, conduct, operational, Information Technology, climate, environmental and people safety. Understanding, managing and monitoring these risks increases the likelihood of successfully achieving the Company's strategy, and being resilient if these risks occur. In addition, employees can better assess opportunities and protect value if they are confident that they understand the risks to Genesis, customers, other stakeholders, the environment and climate, as well as any value trade-offs and can manage these within Genesis' risk appetite. The identification and effective management of key risks is accordingly a priority for the Board of Directors (**Board**) and management of Genesis.

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## Risk Management Framework and Appetite

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The Company's risk management framework integrates risk management into the Company's operations, formalises risk management as part of the Company's internal control and corporate governance arrangements, and provides a consistent and structured way to manage risk across the Company.

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## Governance and Responsibilities

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The Board is responsible for overseeing and approving the risk management strategy, policies and risk appetite, as well as ensuring that effective audit, risk management and compliance systems are in place. The Audit and Risk Committee (**ARC**) assists the Board in fulfilling its risk assurance and audit responsibilities.

The Board will ensure that Genesis will confirm in each annual report that it has carried out a robust risk assessment process and describe this process to shareholders.

The ARC's responsibilities are set out in its Charter. They include:

- (a) Reviewing the Risk Management policy and related policies, the Company's risk appetite, risk limits and internal controls and recommending any changes to the Board for approval;
- (b) Providing oversight of the risk management and assurance framework, including reviewing the Company's key strategic and business risks and recommending any changes to those or applicable mitigating controls to the Board for approval;
- (c) Reviewing risk management reports and proposals from Management; and
- (d) Making recommendations to the Board.

Management are responsible for ensuring that:

- (a) Risks in their business areas are identified, understood, managed, monitored and escalated appropriately;
- (b) Risks are regularly reviewed; and
- (c) Genesis' expectations for risk management are promoted and met.

All employees are responsible for:

- (a) Understanding and complying with the Company's Risk Management Policy, supporting processes and tools, as required by their role;
- (b) Reporting risks or incidents that may affect health and safety, Genesis' customers, reputation, assets, profitability, operations or legal obligations to their manager as soon as they become aware of these; and
- (c) Using risk management to protect value and assess opportunities to create value.

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