

GENESIS ENERGY, L.P.
GENESIS ENERGY FINANCE CORPORATION.

OFFER TO PURCHASE

For Cash up to \$385,00,000 Aggregate Principal Amount of their Outstanding 8.0% Senior Notes due 2027
(CUSIP No. 37185L AM4 / ISIN No. US37185LAM46)

Genesis Energy, L.P., a Delaware limited partnership (the “*Partnership*”), and Genesis Energy Finance Corporation, a Delaware corporation (“*Finance Corp.*” and, together with the Partnership, the “*Offerors*”) are offering to holders of their outstanding 8.0% Senior Notes due 2027 (the “*Notes*” and the holders of any Notes, the “*Holders*”) to purchase for cash, using funds provided by the Financing Transaction (as defined herein), up to \$385 million in aggregate principal amount (the “*Tender Cap*”) of the Notes on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Statement*”). This offer to purchase the Notes, subject to the Tender Cap, is herein referred to as the “*Tender Offer*.” Unless the context otherwise indicates, references in this Statement to “we,” or “us” and like terms refer to the Partnership and its consolidated subsidiaries as of the date hereof.

The Tender Offer will expire at 5:00 p.m., New York City time, on January 6, 2025, unless extended by the Offerors in their sole discretion (such time and date, as the same may be extended, the “*Expiration Time*”). In order to receive the Total Consideration (which includes the Early Tender Payment) that is shown in the table at the bottom of this page at the Initial Settlement Date (as defined below), Holders must tender their Notes at or prior to 5:00 p.m., New York City time, on December 18, 2024, unless extended by the Offerors in their sole discretion (such time and date, as the same may be extended, the “*Early Tender Deadline*”). Holders may also tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time, but would receive only the Tender Offer Consideration that is shown at the bottom of this page at the Final Settlement Date (as defined below). Notes tendered at or prior to 5:00 p.m., New York City time, on December 18, 2024 (such time and date, as the same may be extended, the “*Withdrawal Time*”) may be validly withdrawn at any time at or prior to the Withdrawal Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). The Tender Offer is subject to certain conditions, including the Financing Condition (as defined below), as described under “Conditions to Consummation of the Tender Offer.”

Holders who tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline will be eligible to receive an amount in cash equal to \$1,021.90 (the “*Total Consideration*”) per \$1,000 principal amount of the Notes. The Total Consideration includes an early tender payment (the “*Early Tender Payment*”) of \$30.00 per \$1,000 principal amount of the Notes. Holders who tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration on the Initial Settlement Date. Holders who tender (and do not validly withdraw) their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only an amount in cash equal to \$991.90 (the “*Tender Offer Consideration*”) per \$1,000 principal amount of the Notes (which does not include the Early Tender Payment). Holders who validly tender (and do not validly withdraw) their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (which does not include the Early Tender Payment) on the Final Settlement Date. Acceptance of tendered Notes may be subject to proration as described herein.

Promptly following the Early Tender Deadline, whether or not the Tender Offer is fully subscribed, the Offerors may, at their option, accept for payment validly tendered Notes, subject to the Tender Cap, proration and other terms and conditions of the Tender Offer. If any Notes are accepted for payment at the Initial Settlement Date, the Offerors will waive all conditions to the Tender Offer that they are legally permitted to waive (other than a proper tender of Notes). The payment of the Total Consideration for Notes tendered and accepted for payment at or prior to the Early Tender Deadline, if any, may be made promptly on the Initial Settlement Date. If the Tender Offer is not fully subscribed as of the Early Tender Deadline, the Offerors intend to accept for payment on the Final Settlement Date any validly tendered Notes not previously purchased on the Initial Settlement Date, subject to the Tender Cap, proration and other terms and conditions of the Tender Offer. The payment of the Tender Offer Consideration for Notes tendered and accepted for payment after the Early Tender Deadline and at or prior to the Expiration Time, if any, may be made promptly on the Final Settlement Date. The Offerors reserve the right, but they are under no obligation, to upsize the Tender Cap without extending withdrawal rights.

Holders will also receive accrued and unpaid interest from the last interest payment date on their Notes up to, but not including, the applicable Settlement Date for all of their Notes that the Offerors accept for purchase in the Tender Offer (“*Accrued Interest*”).

The following table summarizes the material pricing terms of the Tender Offer for each \$1,000 principal amount of Notes.

CUSIP No. / ISIN	Outstanding Principal Amount	Tender Cap	Title of Security	Early Tender Deadline	Tender Offer Consideration ⁽¹⁾⁽²⁾	Early Tender Payment ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾
CUSIP No. 37185L AM4	\$981,245,000	\$385,000,000	8.0% Senior Notes due 2027	December 18, 2024 5:00 p.m., NYC time	\$991.90	\$30.00	\$1,021.90
ISIN US37185LA M46							

(1) Per \$1,000 principal amount of Notes accepted for purchase.

(2) Excludes Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(3) Includes the applicable Early Tender Payment.

None of the Offerors, their (or their general partner's) respective board of directors, the Trustee, the Tender Agent and Information Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer. Each Holder must make its own decision as to whether to tender Notes and if so as to how many Notes to tender. See "Certain Significant Consequences" and "Certain U.S. Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Tender Offer.

The Dealer Manager for the Tender Offer is

Wells Fargo Securities

December 5, 2024

If, at the Early Tender Deadline, the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) equals or exceeds the Tender Cap, the Offerors reserve the right, at their option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline. In the event that the Offerors exercise such option (and provided that the conditions to the Tender Offer are satisfied or waived by the Offerors), the Offerors expect to accept Notes tendered at or prior to the Early Tender Deadline and proration shall be determined in accordance with the terms of the Tender Offer as of the Early Tender Deadline.

If the Tender Offer is not fully subscribed as of the Early Tender Deadline, all Notes validly tendered at or prior to the Early Tender Deadline may be accepted without proration, provided the conditions of the Tender Offer are satisfied or waived by the Offerors. Any Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time may be accepted subject to proration in accordance with the terms of the Tender Offer in the event that the aggregate principal amount of all Notes tendered as of the Expiration Time would exceed the Tender Cap.

The "*Initial Settlement Date*" for the Tender Offer will be a business day the Offerors choose promptly following both the Early Tender Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer, and is expected to be December 20, 2024. The "*Final Settlement Date*" for the Tender Offer will be promptly after the Expiration Time, and is expected to be January 8, 2025, two business days following the Expiration Time. The Initial Settlement Date and the Final Settlement Date are each referred to as a "*Settlement Date*."

The purpose of the Tender Offer is to acquire up to \$385 million in aggregate principal amount of the Notes. The Tender Offer is subject to certain conditions, including the Financing Condition, described under "Conditions to Consummation of the Tender Offer."

To the extent the Offerors are legally permitted to do so, they expressly reserve the absolute right, in their sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer or (iv) to modify the Tender Offer Consideration and/or the Early Tender Payment, provided that in the event the Offerors modify the Tender Offer Consideration or the Early Tender Payment, the Tender Offer will be extended if necessary in accordance with applicable law.

Any Notes tendered at or prior to the Withdrawal Time may be validly withdrawn at any time at or prior to the Withdrawal Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). Notes tendered after the Withdrawal Time may not be validly withdrawn at any time (except in certain limited circumstances where additional withdrawal rights are required by law). In the event that the Tender Offer with respect to the Notes is withdrawn or otherwise not completed, the Total Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Tender Offer. In any such event, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder.

Holders who validly tender their Notes to the Tender Agent and Information Agent identified on the last page of this Statement at or prior to the Early Tender Deadline, and do not validly withdraw their Notes at or prior to the Withdrawal Time, will be eligible to receive the Early Tender Payment in addition to the Tender Offer Consideration, subject to the Tender Cap, proration and the Offerors' acceptance of their Notes for purchase on the Initial Settlement Date. Holders who validly tender (and do not validly withdraw) their Notes after the Early Tender Deadline, but at or prior to the Expiration Time, will be eligible to receive only the Tender Offer Consideration but not the Early Tender Payment if the Offerors accept their Notes for purchase on the Final Settlement Date. Holders who do not tender their Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration.

If the Offerors make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, they will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law.

Notwithstanding any other provision of the Tender Offer, the Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, the Offerors' waiver of the conditions set forth under "Conditions to Consummation of the Tender Offer," including the Financing Condition.

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NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) in New York City. Consequently, if you desire to tender your Notes in the Tender Offer, you must tender through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes.” Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent or the Offerors or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

You should rely only upon the information contained in this document. The Offerors, Wells Fargo Securities, LLC (the “*Dealer Manager*”) and D.F. King & Co., Inc. (the “*Tender Agent and Information Agent*”) have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither the Offerors nor the Dealer Manager are making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Statement is accurate only as of the date on the front cover page. The Offerors’ business, financial condition, results of operations and prospects may have changed since that date.

This Statement contains important information that should be read before any decision is made with respect to the Tender Offer.

This Statement is based on information provided by the Offerors and other sources that the Offerors believe to be reliable. Neither the Tender Agent and Information Agent nor the Dealer Manager make any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. The Offerors have summarized portions of the Indenture (as defined below) and other information in a manner they believe to be accurate, but they refer you to the actual documents for a more complete understanding of what they discuss in this Statement. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of the Partnership’s business and the terms of the Tender Offer as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer and requests for a copy of the Indenture may be directed to the Tender Agent and Information Agent. Any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Their respective contact information appears on the last page of this Statement. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

The Offerors reserve the right to terminate or extend the Tender Offer in their sole discretion and otherwise to amend the Tender Offer in any respect, subject to applicable laws. If the Offerors amend a condition to the Tender Offer, they will give the appropriate Holders such notice of the amendment as may be required by applicable law.

Neither this Statement nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Statement or any of the other documents relating to the Tender Offer. Any representation to the contrary is a criminal offense.

Neither this Statement nor the Tender Offer constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes.

This Statement does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or “blue sky” laws. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein or

incorporated by reference into this Statement is correct as of a later date or that there has been no change in such information or in the affairs of the Partnership or any of its subsidiaries or affiliates since such dates.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offerors, the Tender Agent and Information Agent, the Dealer Manager or the Trustee.

The Offerors expressly reserve the absolute right, in their sole discretion, from time to time to purchase any Notes after the Tender Offer, through open market or privately negotiated transactions, one or more additional tender or exchange offers, by redemption, satisfaction and discharge, and/or defeasance under the terms of the Indenture or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. See “Certain Significant Consequences—Subsequent Repurchases of Notes.”

None of the Offerors, their (or their general partner’s) respective board of directors, the Trustee, the Tender Agent and Information Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer.

Holders of the Notes should take note of the following dates:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline.....	5:00 p.m., New York City time, on December 18, 2024, unless extended or earlier terminated by the Offerors.	The deadline for Holders to tender their Notes in order to be eligible to receive the payment of the Early Tender Payment in addition to the Tender Offer Consideration on the Initial Settlement Date. Holders that validly tender (and do not validly withdraw) their Notes after the Early Tender Deadline and at or prior to the Expiration Time will not be eligible to receive the Early Tender Payment and will be eligible to receive only the Tender Offer Consideration. In the event the aggregate principal amount of the Notes validly tendered equals or exceeds the Tender Cap as of the Early Tender Deadline, the Offerors reserve the right, at their option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.
Withdrawal Time.....	5:00 p.m., New York City time, on December 18, 2024, unless extended or earlier terminated by the Offerors in their sole discretion and except in certain limited circumstances where additional withdrawal rights are required by law.	The deadline for Holders to validly withdraw tenders of Notes. If tenders are validly withdrawn by Holders, such Holders will no longer be eligible to receive the Early Tender Payment in addition to the Tender Offer Consideration on the Initial Settlement Date (unless such Holders validly retender such Notes before the Early Tender Deadline). Tenders of Notes may not be withdrawn after the

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
		<p>Withdrawal Time, except in certain limited circumstances where additional withdrawal rights are required by law.</p> <p>In the event that the Tender Offer is terminated or otherwise not completed with respect to the Notes, the Total Consideration relating to the Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).</p>
Initial Settlement Date	The business day the Offerors select promptly following the Early Tender Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer, which is expected to be December 20, 2024, unless the Early Tender Deadline is extended by the Offerors in their sole discretion.	The Offerors will notify the Tender Agent and Information Agent which Notes tendered at or prior to the Early Tender Deadline are accepted for payment and will deposit the amount of cash necessary to pay each Holder of such Notes the Total Consideration in respect of such Notes plus Accrued Interest up to, but not including, the Initial Settlement Date.
Expiration Time	5:00 p.m., New York City time, on January 6, 2025, in respect of the Tender Offer, unless extended or earlier terminated by the Offerors in their sole discretion.	The deadline for Holders to tender Notes in order to be eligible to receive the payment of the Tender Offer Consideration on the Final Settlement Date. To the extent that the aggregate principal amount of the Notes validly tendered as of the Early Tender Deadline is less than the Tender Cap, the Offerors will accept the Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time, up to the Tender Cap and subject to proration.
Final Settlement Date	Promptly after the Expiration Time for the Tender Offer and is expected to be January 8, 2025, two business days following the Expiration Time, unless the Expiration Time is extended by the Offerors in their sole discretion.	The Offerors will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration in respect of any Notes tendered after the Early Tender Deadline and at or prior to the Expiration Time and accepted by the Offerors for payment plus Accrued Interest up to, but not including, the Final Settlement Date.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public free of charge at the website maintained by the SEC at <http://www.sec.gov>. We also make available free of charge on our SEC filings on our website at <http://www.genesisenergy.com>. The information on, or accessible through, our website is not part of or incorporated by reference in this Statement.

We are “incorporating by reference” into this Statement the information in certain documents that we previously filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Statement. Any reports filed by us on or after the date of this Statement and prior to the Expiration Time of the Tender Offer will automatically update and, where applicable, supersede any information contained in this Statement or incorporated by reference in this Statement with respect to the Tender Offer. We incorporate by reference in this Statement the documents listed below and any filings on or after the date hereof that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), until the Expiration Time of the Tender Offer (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 23, 2024, (the “*Annual Report*”);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, as filed with the SEC on May 2, 2024, August 1, 2024 and October 31, 2024; and
- Current Reports on Form 8-K, filed with the SEC on May 9, 2024, July 23, 2024, and November 18, 2024.

The Tender Agent and Information Agent will provide without charge to each person to whom this Statement is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender Agent and Information Agent at its address and telephone numbers set forth on the back cover of this Statement.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Statement (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address or phone number:

**Investor Relations
Genesis Energy, L.P.
811 Louisiana St., Suite 1200
Houston, Texas 77002
(713) 860-2500**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Statement and the information incorporated by reference in this Statement that are not historical factual statements are “forward-looking statements.” Forward-looking statements include, among other things, 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.

Such forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this Statement. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, no assurance can be given that these expectations will prove to be correct. Known material factors that could cause our actual results to differ materially from the expectations reflected in these forward-looking statements are described under “Risk Factors” in our Annual Report and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, which are incorporated by reference herein, and our other reports filed with the SEC from time to time, which are available through our website at <http://www.genesisenergy.com> and through the SEC’s website at www.sec.gov. The information on our website is not part of this Statement, and you should rely only on information contained or incorporated by reference herein. Important factors that could cause our actual results to differ materially from the expectations reflected in these forward-looking statements include, among other things:

- 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 and operational and technical issues experienced by energy producers, weather, alternative energy sources, international conflicts and international events (including the war in Ukraine, the Israel and Hamas war and broader geopolitical tensions in the Middle East and Eastern Europe), global pandemics, inflation, the actions of OPEC and other oil exporting nations, conservation and technological advances;
- 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;
- 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;
- the possibility that we may not complete the redemption of our outstanding 2027 notes on the terms described in this prospectus or at all;
- 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, the Israel and Hamas war and broader geopolitical tensions in the Middle East and Eastern Europe), 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.

All forward-looking statements included in this Statement are based on information available to us on the date of this Statement. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Statement.

SUMMARY

This Statement and the information incorporated by reference into this Statement contain important information that should be read carefully before any decision is made with respect to the Tender Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference into this Statement and any amendments or supplements hereto or thereto. Holders are urged to read this Statement in its entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Tender Agent and Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Offerors	Genesis Energy, L.P., a Delaware limited partnership and Genesis Energy Finance Corporation, a Delaware corporation.
The Notes	8.0% Senior Notes due 2027 (CUSIP No. 37185L AM4 / ISIN No. US37185LAM46)
Principal Amount Outstanding	\$981,245,000.
Purpose of the Tender Offer	The purpose of the Tender Offer is to acquire up to \$385 million in aggregate principal amount of the Notes. See “Purpose and Background of the Tender Offer.”
The Tender Offer	The Offerors are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, up to \$385 million in aggregate principal amount of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. Each Holder should read the discussion in the section entitled “The Tender Offer” for further information regarding the Tender Offer.
Early Tender Deadline	The Offerors’ offer to pay the Early Tender Payment in addition to the Tender Offer Consideration on the Initial Settlement Date will expire at 5:00 p.m., New York City time, on December 18, 2024, unless extended or earlier terminated by the Offerors. The Offerors have the right to extend the Early Tender Deadline one or more times in their sole discretion. The Offerors also have the right to extend the Early Tender Deadline without extending the Withdrawal Time.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on January 6, 2025, unless extended or earlier terminated by the Offerors. The Offerors have the right to extend the Tender Offer one or more times in their sole discretion.
Tender Offer Consideration	The Tender Offer Consideration for each \$1,000 principal amount of the Notes validly tendered at or prior to the Expiration Time and accepted for payment pursuant to the Tender Offer is \$991.90.
	Holdings who validly tender (and do not validly withdraw) their Notes after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer

Consideration for the Notes purchased from them, but will not be eligible to receive the Early Tender Payment.

Early Tender Payment In addition to the Tender Offer Consideration, each Holder who validly tenders (and does not validly withdraw) their Notes, at or prior to the Early Tender Deadline, will be eligible to receive, subject to the Tender Cap, proration and the satisfaction or waiver of the conditions to consummation of the Tender Offer, the Early Tender Payment in the amount of \$30.00 per \$1,000 principal amount of the Notes tendered and accepted by the Offerors for purchase in the Tender Offer. Such payment will be made on the Initial Settlement Date.

Accrued Interest The Offerors will pay accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the applicable Settlement Date for the Notes accepted for purchase, payable on such Settlement Date.

Tender Cap If the Notes are purchased in the Tender Offer, the Offerors will purchase up to \$385 million in aggregate principal amount of the outstanding Notes pursuant to the Tender Offer. The Offerors reserve the right, but are under no obligation, to upsize the Tender Cap without extending withdrawal rights.

Proration If at the Early Tender Deadline the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) exceeds the Tender Cap, then on the Initial Settlement Date, subject to the terms and conditions of the Tender Offer, the Offerors, if they accept the Notes in the Tender Offer, will accept for purchase, the Notes validly tendered (and not validly withdrawn) on a prorated basis according to the principal amount of such Notes tendered. All Notes not accepted on the Initial Settlement Date as a result of proration will be rejected from the Tender Offer and will be returned to tendering Holders at the Offerors' expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated. In addition, in the event the Tender Offer is fully subscribed as of the Early Tender Deadline, the Offerors reserve the right, at their option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.

If the Tender Offer is not fully subscribed as of the Early Tender Deadline, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline may be accepted without proration, provided the conditions to the Tender Offer are satisfied or waived by the Offerors. Any Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline and at or prior to the Expiration Time may be accepted subject to proration in accordance with the terms of the Tender Offer in the event that the aggregate principal amount of all Notes tendered as of the Expiration Time would exceed the Tender Cap.

The Notes may be tendered and accepted for payment only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. The Offerors will make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid

purchases of Notes in principal amounts other than integral multiples of \$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of the Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000¹ principal amount being returned to such Holder, the Offerors will either accept or reject all of such Holder's validly tendered Notes. The Offerors will announce the results of such proration in any reasonable manner, but the Offerors will have no obligation to do so other than by issuing a press release. Holders may obtain such information from the Tender Agent and Information Agent or the Dealer Manager and may be able to obtain such information from their brokers.

Procedures for Tendering Notes Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under "Procedures for Tendering Notes." **There are no guaranteed delivery provisions provided for by the Offerors in conjunction with the Tender Offer.**

For help with tendering Notes, contact the Tender Agent and Information Agent at the telephone numbers set forth on the last page of this Statement or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights..... At any time at or prior to 5:00 p.m., New York City time, on December 18, 2024, each Holder may withdraw its Notes that it has tendered by submitting a notice of withdrawal to the Tender Agent and Information Agent using ATOP procedures. The Offerors have the right to extend the Withdrawal Time in their sole discretion. The Offerors also have the right to extend the Early Tender Deadline without extending the Withdrawal Time. **Any Notes tendered at or prior to the Withdrawal Time that are not validly withdrawn at or prior to that time may not be withdrawn thereafter, and any Notes tendered after the Withdrawal Time and at or prior to the Expiration Time may not be withdrawn, except, in each case, in certain limited circumstances where additional withdrawal rights are required by law.**

In the event that the Tender Offer with respect to the Notes is withdrawn or otherwise not completed, the Total Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Tender Offer. In any such event, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder.

Conditions to the Tender Offer..... The Offerors' obligation to accept for purchase, and to pay for, Notes that are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, the Offerors' waiver of the Financing Condition and the General Conditions applicable to the Tender Offer described under "Conditions to Consummation of the Tender Offer." The Offerors also reserve the right to terminate

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or extend the Tender Offer if any condition to the Tender Offer is not satisfied (or otherwise waived in the Offerors' sole discretion) and to amend the Tender Offer in any respect.

Financing Condition..... In order to satisfy the Financing Condition, the Offerors shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Offerors and/or their subsidiaries sufficient, in the Offerors' reasonable discretion, to fund the purchase of all Notes accepted for payment in the Tender Offer, assuming the Tender Offer was fully subscribed.

Source of Funds..... The Tender Offer Consideration and the costs and expenses of the Tender Offer are expected to be paid with funds provided by the Financing Transaction (as defined below).

Settlement Dates..... With respect to Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline, payment of the Total Consideration will be made on the Initial Settlement Date. The Initial Settlement Date will be the business day we select promptly following both the Early Tender Deadline and the satisfaction or waiver of the conditions to the Tender Offer, and is expected to be December 20, 2024, unless the Early Tender Deadline is extended by the Offerors in their sole discretion. With respect to Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline, but at or prior to the Expiration Time, payment of the Tender Offer Consideration will be made promptly after the Expiration Time on the Final Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Final Settlement Date for the Tender Offer is expected to be on January 8, 2025, two business days following the Expiration Time, unless the Expiration Time is extended by the Offerors in their sole discretion. Holders will also receive on the applicable Settlement Date Accrued Interest, if any, on all of their Notes accepted for purchase from the last interest payment date up to, but not including, such Settlement Date.

Acceptance of Notes and
Delivery of Cash Payment..... If all of the conditions to the Tender Offer are satisfied or waived, the Offerors will accept, after the Early Tender Deadline or the Expiration Time, as the case may be, the Notes for purchase that, at such time, have been validly tendered (and not validly withdrawn) in the Tender Offer, up to the Tender Cap and subject to proration.

The Offerors will deliver the Tender Offer Consideration for such Notes and any Early Tender Payment, if applicable, to any Notes accepted, on the applicable Settlement Date. Each Holder that has validly tendered their Notes (and has not validly withdrawn them) at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration in respect of those Notes on the Initial Settlement Date, which includes both the Tender Offer Consideration and the Early Tender Payment. Each Holder that has validly tendered their Notes (and has not validly withdrawn them) after the Early Tender Deadline, but at or prior to the Expiration Time, will be eligible to receive only the Tender Offer Consideration on the Final Settlement Date and will not receive the Early Tender Payment.

Certain U.S. Federal Income Tax Considerations.....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.” Each beneficial owner of Notes should consult its tax advisor about the tax considerations of the Tender Offer as they apply to such beneficial owner.
Certain Significant Consequences.....	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see “Certain Significant Consequences.”
Dealer Manager	Wells Fargo Securities, LLC is serving as Dealer Manager for the Tender Offer. Its address and telephone numbers are set forth on the last page of this Statement.
Tender Agent and Information Agent	D.F. King & Co., Inc. is acting as Tender Agent and Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the last page of this Statement.
Trustee; Indenture.....	Regions Bank is the trustee for the Notes (the “ <i>Trustee</i> ”), which were issued under an indenture dated as of May 21, 2015, by and among the Offerors, each of the guarantors party thereto and U.S. Bank National Association as predecessor trustee, as supplemented by the Fifteenth Supplemental Indenture, dated as of December 17, 2020, by and among the Offerors, each of the guarantors party thereto and the Trustee (as supplemented, the “ <i>Indenture</i> ”).
Fees and Expenses.....	Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent or the Offerors or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Offerors will pay all other reasonable charges and expenses in connection with the Tender Offer.
Additional Documentation;	
Further Information	Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer and requests for copies of the Indenture may be directed to the Tender Agent and Information Agent. Any questions or requests for assistance in tendering may be directed to the Tender Agent and Information Agent. Their respective contact information appears on the last page of this Statement. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

THE PARTNERSHIP

We are a growth-oriented master limited partnership formed in Delaware in 1996. Our common units are traded on the New York Stock Exchange, or NYSE, under the ticker symbol “GEL.” We are (i) a provider of an integrated suite of midstream services (primarily transportation, storage, sulfur removal, blending, terminaling and processing) for a large area of the Gulf of Mexico and the Gulf Coast region of the crude oil and natural gas industry and (ii) one of the leading producers in the world of natural soda ash.

We provide an integrated suite of services to refiners, crude oil and natural gas producers, and industrial and commercial enterprises and have a diverse portfolio of assets, including pipelines, offshore hub and junction platforms, refinery-related plants, storage tanks and terminals, railcars, barges and other vessels, and trucks.

The other core focus of our business is our trona and trona-based exploring, mining, processing, producing, marketing, logistics and selling business based in Wyoming (our “*Alkali Business*”). Our Alkali Business mines and processes trona from which it produces natural soda ash, also known as sodium carbonate (Na_2CO_3), a basic building block for a number of ubiquitous products, including flat glass, container glass, dry detergent, lithium hydroxide and lithium carbonate (which are key inputs in the production of lithium batteries) and a variety of chemicals and other industrial products and has been operating for approximately 75 years. Our Alkali Business has a diverse customer base in the United States, Canada, the European Community, the European Free Trade Area and the South African Customs Union. Our Alkali Business also has a diverse customer base in other international markets through ANSAC, which is a wholly owned subsidiary of Genesis Alkali Wyoming, L.P. that promotes export sales of U.S. produced soda ash. Our Alkali Business has an estimated remaining reserve life of over 100 years related to the seam currently being mined. Our existing leases have other seams available to us for future mining that we believe would increase our available reserve quantities.

We conduct our offshore crude oil and natural gas pipeline transportation and handling operations in the Gulf of Mexico through our offshore pipeline transportation segment, which focuses on providing a suite of services 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 in the Gulf of Mexico, primarily offshore Texas, Louisiana, and Mississippi. We provide services to the Gulf of Mexico, which is one of the most active drilling and development regions in the U.S., and a producing region representing approximately 15% of the crude oil production in the U.S. during 2023. Our onshore-based refinery-centric operations located primarily in the Gulf Coast region of the U.S. focus on providing a suite of services primarily to refiners, which includes our sulfur removal services, transportation, storage, and other handling services. Our onshore-based operations occur upstream of, at, and downstream of refinery complexes. Upstream of refineries, we aggregate, purchase, gather and transport crude oil, which we sell to refiners, as well as perform other handling activities. Within refineries, we provide services to assist in sulfur removal/balancing requirements. Downstream of refineries, we provide transportation services as well as market outlets for finished refined petroleum products and certain refining by-products.

We currently manage our businesses through four divisions that constitute our reportable segments: offshore pipeline transportation, soda and sulfur services, marine transportation and onshore facilities and transportation. Our operations include, among others, the following diversified businesses, each of which is one of the leaders in its market, has a long commercial life and has significant barriers to entry:

- one of the largest pipeline networks (based on throughput capacity) in the Deepwater area of the Gulf of Mexico, an area that produced approximately 15% of the oil produced in the U.S. during 2023;
- one of the leading producers (based on tons produced) of natural soda ash in the world;
- one of the largest producers and marketers (based on tons produced) of NaHS in North and South America; and
- one of the leading providers of crude oil and petroleum transportation, storage, and other handling services for two of the largest refinery complexes in the U.S., one located in Baton Rouge, Louisiana and one in Baytown, Texas, both of which have been operational for over 100 years.

We conduct our operations and own our operating assets through our subsidiaries and joint ventures. Our general partner, Genesis Energy, LLC, a wholly-owned subsidiary that owns a non-economic general partner interest in us, has sole responsibility for conducting our business and managing our operations. Our outstanding common units (including our Class B common units), and our outstanding Class A convertible preferred units, representing limited partner interests, constitute all of the economic equity interests in us.

Recent Events

On July 19, 2024, we entered into our Seventh Amended and Restated Credit Agreement (our “credit agreement”) to amend and restate our Sixth Amended and Restated Credit Agreement. Currently, we are in the process of amending our credit agreement, and we expect the amendment to result in several changes to the credit agreement terms, including (i) an increase of the maximum consolidated leverage ratio from 5.50 to 5.75 through September 30, 2025, returning to 5.50 to 1.00 thereafter and (ii) changes to the minimum consolidated interest coverage ratio from 2.40 to 2.00 to 1.00 through December 31, 2025, 2.25 to 1.00 from and after December 31, 2025 through December 31, 2026, and 2.50 to 1.00 thereafter. Although we expect to complete this amendment in the near future, such completion is subject to market and other conditions and there can be no assurance as to whether or when the amendment would be completed on these or different terms.

THE TENDER OFFER

You should carefully consider the information described below and elsewhere in this Statement and in the documents incorporated by reference into this Statement before you decide to tender your Notes in the Tender Offer.

The Offerors hereby offer, upon the terms and subject to the conditions set forth in this Statement, to purchase for cash up to \$385 million in aggregate principal amount of the Notes that are validly tendered (and not validly withdrawn) to the Tender Agent and Information Agent at or prior to the Expiration Time for the consideration described below.

Total Consideration and Tender Offer Consideration

The Tender Offer Consideration for each \$1,000 principal amount of the Notes tendered and accepted for payment pursuant to the Tender Offer at or prior to the Expiration Time is \$991.90, together with Accrued Interest, if any, from the last interest payment date up to, but not including, the applicable Settlement Date for all of the Notes that the Offerors accept for purchase in the Tender Offer. Holders who tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline also will be eligible to receive an Early Tender Payment in the amount of \$30.00 per \$1,000 principal amount of Notes accepted for payment on the Initial Settlement Date. The Offerors refer to the Tender Offer Consideration plus the Early Tender Payment as the Total Consideration. The Notes may be tendered only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. The Offerors' obligation to accept the Notes that are tendered is subject to the Tender Cap, proration and the conditions described below under "Conditions to Consummation of the Tender Offer."

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent or the Offerors or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Offerors will pay all other reasonable charges and expenses in connection with the Tender Offer.

The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes up to the Tender Cap not purchased in this Tender Offer and that remain outstanding on or after January 15, 2025 pursuant to the Indenture (or such lesser aggregate principal amount of Notes that could be acquired with the remaining net cash proceeds of the Financing Transaction). However, the Offerors may, but are not obligated to, redeem outstanding Notes in excess of the Tender Cap. In the event that the Offerors do not redeem the Notes in full or until such right is exercised in full, the Offerors reserve the right, in their sole discretion, from time to time after the Tender Offer, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer and remain outstanding after the Expiration Time, through open-market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine or negotiate, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption, and could be for cash or other consideration. The selection of any particular redemption date is in the Offerors' discretion.

Expiration Time; Extensions; Termination; Amendments

The Tender Offer will expire at 5:00 p.m., New York City time, on January 6, 2025, unless the Offerors extend the Expiration Time or terminate the Tender Offer in their sole discretion. The Offerors' offer to pay the Total Consideration on the Initial Settlement Date will expire at 5:00 p.m., New York City time, on December 18, 2024, unless the Offerors extend the Early Tender Deadline in their sole discretion. In the event that the Offerors extend the Tender Offer, the terms "*Expiration Time*" and "*Early Tender Deadline*" with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer, as so extended, will expire. The Offerors expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as they may determine in their sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent and Information Agent and by making a public announcement by press release to Business Wire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Deadline or Expiration Time, as the case may be. The Offerors also expressly reserve the right to extend the Early Tender Deadline without extending the Withdrawal Time.

During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Offerors.

To the extent the Offerors are legally permitted to do so, they expressly reserve the absolute right, in their sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer, (iii) to terminate the Tender Offer or (iv) to modify the Tender Offer Consideration and/or the Early Tender Payment, provided that in the event the Offerors modify the Tender Offer Consideration or the Early Tender Payment, the Tender Offer will be extended if necessary in accordance with applicable law. Any waiver, amendment, modification or termination of the Tender Offer will apply to all applicable Notes tendered pursuant to the Tender Offer. If the Offerors make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, they will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law.

The Offerors also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by the Offerors in their sole discretion.

In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration and the Early Tender Payment will not be paid or become payable.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

Changes in Ratings

The Offerors may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Total Consideration. Should that occur, the Offerors will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Tender Offer terms.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference into this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Tender Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Tender Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Subsequent Repurchases of Notes

The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes up to the Tender Cap not purchased in this Tender Offer and that remain outstanding on or after January 15, 2025 pursuant to the Indenture (or such lesser aggregate principal amount of Notes that could be acquired with the remaining net cash proceeds of the Financing Transaction). However, the Offerors may, but are not obligated to, redeem outstanding Notes in excess of the Tender Cap. In the event that the Offerors do not redeem the Notes in full or until such right is exercised in full, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer and remain outstanding after the Expiration Time, through open-market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine or negotiate, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption, and could be for cash or other consideration. The selection of any particular redemption date is in the Offerors’ discretion.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Tender Offer.

Conditions to Consummation of the Tender Offer; Termination; Amendments

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. The Offerors have the right to terminate or withdraw the Tender Offer in its sole discretion if a condition to their obligations to purchase the Notes is not satisfied or waived at or prior to any applicable date. See “Conditions to Consummation of the Tender Offer.” There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Statement. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Offerors terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes. In addition, subject to certain limits, the Offerors have the right to amend the terms of the Tender Offer prior to the Expiration Time.

Consideration

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account the events or changes in financial markets (including interest rates) after the

commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

PURPOSE AND BACKGROUND OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire up to \$385 million in aggregate principal amount of the Notes.

The total amount of funds required to purchase up to \$385 million in aggregate principal amount of the Notes pursuant to the Tender Offer is approximately \$407 million, including Accrued Interest, if any assuming \$385 million in aggregate principal amount of outstanding Notes are validly tendered at or prior to the Early Tender Deadline and accepted for purchase by us on the Initial Settlement Date of December 20, 2024. We intend to obtain these funds from the Financing Transaction.

The Offerors are not making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of their Notes. You must decide whether to tender Notes and, if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Statement and in the documents incorporated by reference into this Statement before making a decision as to whether to tender Notes. See “Certain Significant Consequences.”

DESCRIPTION OF SOURCE OF FUNDS

The Offerors expect to pay for the Notes purchased in the Tender Offer through one or more offerings of senior notes by the Offerors and/or their subsidiaries (the “*Financing Transaction*”). See “Purpose and Background of the Tender Offer.”

PROCEDURES FOR TENDERING NOTES²

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender Agent and Information Agent as described below. Holders who validly tender (and do not validly withdraw) their Notes to the Tender Agent and Information Agent at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration on the Initial Settlement Date. Holders who tender (and do not validly withdraw) their Notes to the Tender Agent and Information Agent after the Early Tender Deadline and at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (which does not include the Early Tender Payment) on the Final Settlement Date. It is your responsibility to validly tender your Notes. The Offerors have the right to waive any defects. However, the Offerors are not required to waive defects and are not required to notify you of defects in your tender. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Offerors or cured.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to tender Notes should contact such broker, dealer, commercial bank or trust company promptly and instruct such broker, dealer, commercial bank or trust company to tender Notes on such beneficial owner's behalf.

If you need help in tendering your Notes, please contact the Dealer Manager or the Tender Agent and Information Agent, whose addresses and telephone numbers are listed on the last page of this Statement.

In no event shall the Holder send any Notes to the Dealer Manager, the Tender Agent and Information Agent, the Trustee or the Offerors.

All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates registered in the name of a nominee of DTC. The Tender Agent and Information Agent and DTC have confirmed that the Tender Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer Notes to the Tender Agent and Information Agent in accordance with DTC's ATOP procedures for transfer.

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent and Information Agent pursuant to the book-entry delivery procedures described below; and an acceptance of the Tender Offer must be transmitted to the Tender Agent and Information Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time.

The Tender Agent and Information Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Tender Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent and Information Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent and Information Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent and Information Agent.

In connection with each book-entry transfer of Notes to the Tender Agent and Information Agent, DTC will send an "agent's message" to the Tender Agent and Information Agent, which, in turn, will confirm its receipt of the book-entry transfer (a "*Book-Entry Confirmation*"). DTC will then send an agent's message to the Tender Agent and Information Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in

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sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term “Agent’s Message” means a message transmitted by DTC, received by the Tender Agent and Information Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Tender Offer and that the Offerors may enforce such agreement against such DTC participant.

The Offerors will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by the Offerors for purchase. Similarly, the Offerors will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. The Offerors will have the right to decide whether a tender or withdrawal was made validly and our decision will be final. You should note the following with respect to the Tender Offer:

- If the Offerors determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period the Offerors determine.
- None of the Offerors, the Dealer Manager, or the Tender Agent and Information Agent is under any obligation to advise you of any defect in your tender or withdrawal.
- The Offerors have the right, in their sole discretion, to waive any defect in the tender or withdrawal of Notes, and the Offerors may waive a defect with respect to one Holder and not another.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Offerors, in their sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Offerors reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Offerors’ opinion, would be unlawful. If the Offerors determine you have not validly tendered your Notes and they determine not to waive such defective tender, the Notes will be returned to you at the Offerors’ expense via a credit to the appropriate DTC account designated by the DTC participant who so delivered such Notes to the Tender Agent and Information Agent, promptly following the Expiration Time or the termination of the Tender Offer.

There are no guaranteed delivery provisions provided for by the Offerors in conjunction with the Tender Offer under the terms of this Statement. Holders wishing to participate in the Tender Offer must tender their Notes in accordance with the procedures set forth under this section at or prior to the Early Tender Deadline or Expiration Time, as applicable.

ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE; PAYMENT FOR THE NOTES³

If the conditions to the Tender Offer are satisfied, or if the Offerors waive all of the conditions that have not been satisfied, the Offerors will accept, after the Early Tender Deadline or the Expiration Time, as the case may be, subject to the Tender Cap (and proration), the Notes that, at such time, have been validly tendered (or defectively tendered if the Offerors waive such defect) pursuant to the Tender Offer, and not validly withdrawn and promptly pay to DTC, on the applicable Settlement Date, the Total Consideration plus an amount equal to the Accrued Interest thereon, for Notes that are tendered in the Tender Offer and accepted for purchase. The Offerors will accept the Notes for purchase by notifying the Tender Agent and Information Agent of their acceptance, whereupon the Tender Offer Consideration, if any, and the Early Tender Payment, if applicable, related to such Notes will also become payable by the Offerors. The notice may be oral if the Offerors promptly confirm it in writing.

If at the Early Tender Deadline the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) exceeds the Tender Cap, then on the Initial Settlement Date, subject to the terms and conditions of the Tender Offer, the Offerors, if they accept the Notes in the Tender Offer, will accept for purchase the Notes validly tendered (and not validly withdrawn) on a prorated basis according to the principal amount of such tendered Notes. In the event the Tender Offer is fully subscribed as of the Early Tender Deadline, the Offerors reserve the right, at their option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.

If the Tender Offer is not fully subscribed as of the Initial Settlement Date, all Notes validly tendered at or prior to the Early Tender Deadline may be accepted without proration, provided the conditions to the Tender Offer are satisfied or waived by the Offerors. Any Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time may be accepted subject to proration in accordance with the terms of the Tender Offer in the event that the aggregate principal amount of all Notes tendered as of the Expiration Time would exceed the Tender Cap.

If proration of the tendered Notes is required, the Offerors will determine the proration factor as soon as practicable after the Early Tender Deadline or Expiration Time, as applicable. All Notes not accepted as a result of proration will be promptly returned to tendering Holders. If proration of the tendered Notes is required, the sum of each Holder's tendered Notes accepted for payment will be determined by multiplying such Holder's tendered Notes by the proration factor. The Notes may be tendered and accepted for payment only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. The Offerors will make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of the Notes in principal amounts other than integral multiples of \$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of the Notes that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such Holder, the Offerors will either accept or reject all of such Holder's validly tendered Notes. The Offerors will announce the results of such proration in any reasonable manner, but the Offerors will have no obligation to do so other than by issuing a press release. Holders may obtain such information from the Tender Agent and Information Agent or the Dealer Manager and may be able to obtain such information from their brokers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an account maintained at DTC, designated by the DTC participant who so delivered Notes to the Tender Agent and Information Agent, promptly following the Expiration Time or the termination of the Tender Offer. In the event Notes tendered by Holders are not purchased due to proration, such Notes will be returned to such Holders or credited to the DTC account maintained by such Holders promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated.

The Offerors will pay for Notes that the Offerors have accepted for purchase by wiring to DTC on each Settlement Date funds sufficient to pay the full amount of the Tender Offer Consideration or the Total Consideration, as applicable, that the Offerors then owe to the Holders plus cash in the amount of the Accrued Interest on the purchased Notes from the last interest payment date to, but not including, such Settlement Date. The Offerors will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Tender Offer

³ NTD: DF King to review.

Consideration, the Total Consideration or the Accrued Interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay. The Offerors expressly reserve the right, in their sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law.

The Offerors intend to accept for purchase on the Initial Settlement Date, subject to the Tender Cap (and proration), the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer at or prior to the Early Tender Deadline, and the Offerors intend to accept for purchase promptly following the Expiration Time, subject to the Tender Cap (and proration), the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer after the Early Tender Deadline, but at or prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, the Offerors have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Tender Agent and Information Agent to hold such Notes, the Offerors must comply with Rule 14e-1 under the Exchange Act, which requires the Offerors to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

The Offerors reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of their affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offerors of their obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Tender Offer Consideration or the Total Consideration, as applicable, pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent and Information Agent or the Offerors or to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. The Offerors will pay all other reasonable charges and expenses in connection with the Tender Offer. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Certain U.S. Federal Income Tax Considerations.”

Notwithstanding any other provision of the Tender Offer, the Offerors’ obligation to accept for purchase, and to pay the Tender Offer Consideration or the Total Consideration, as applicable, and any Accrued Interest for the Notes that are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to the Tender Cap, possible proration and conditioned upon the satisfaction of or the Offerors’ waiver of the conditions to the Tender Offer. See “Conditions to Consummation of Tender Offer.” In addition, if at the Early Tender Deadline, the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) equals or exceeds the Tender Cap, the Offerors reserve the right, at their option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.

WITHDRAWAL OF TENDERS

You may withdraw Notes that you have tendered for purchase at any time before the Withdrawal Time but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. The Offerors also expressly reserve the right to extend the Early Tender Deadline without extending the Withdrawal Time.

The Offerors may also increase the Tender Cap without extending the Withdrawal Time or otherwise reinstating withdrawal rights. Therefore, if Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Offerors based on the Tender Cap as in effect on the date hereof (or as subsequently amended), and the Offerors subsequently increases the Tender Cap on or after the Withdrawal Time, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a “Request Message” transmitted through ATOP must be received by the Tender Agent and Information Agent at or prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

If Holders withdraw Notes, such Holders will have the right to re-tender them at or prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes, but such Holders will not be eligible to receive the Total Consideration on the Initial Settlement Date if such Holders re-tender their Notes after the Early Tender Deadline.

If the Offerors are delayed in their acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offerors’ rights hereunder, tendered Notes may be retained by the Tender Agent and Information Agent on behalf of the Offerors and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein.

In the event that the Tender Offer with respect to the Notes is withdrawn or otherwise not completed, the Total Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Tender Offer. In any such event, Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders will be determined by the Offerors, in their sole discretion (which determination shall be final and binding). Neither the Offerors, the Dealer Manager, the Tender Agent and Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders, or incur any liability for failure to give any such notification.

CONDITIONS TO CONSUMMATION OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) the Offerors' rights to terminate, to extend and/or amend any or all of the Tender Offer with respect to the Notes, in their sole discretion, the Offerors shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Tender Offer, if the Financing Condition shall not have been satisfied or waived, or any of the following has occurred (the "*General Conditions*");

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the sole judgment of the Offerors, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Partnership and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (c) would materially impair the contemplated benefits of the Tender Offer to the Offerors or be material to Holders in deciding whether to accept the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offerors, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Partnership and its subsidiaries that, in the sole judgment of the Offerors, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Offerors, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offerors in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offerors, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offerors result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors.

The "*Financing Condition*" means that the Offerors shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Offerors and/or their subsidiaries which will provide the Offerors with an amount of funds that is sufficient in the Offerors' reasonable discretion to fund the purchase of all Notes that would be accepted for payment in the Tender Offer, assuming the Tender Offer was fully subscribed. See

“Summary—Financing Condition.” This Statement does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, senior notes of the Partnership or its subsidiaries, including the Offerors.

The foregoing conditions are for the sole benefit of the Offerors and may be asserted by the Offerors, in their sole discretion, in relation to the Tender Offer, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offerors). The Offerors will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent the Offerors from waiving a condition or will have the ability to withdraw Notes tendered if the Offerors waive any of the foregoing conditions. The Offerors also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied or waived on or before the Early Tender Deadline or the Expiration Time. The Offerors’ decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with our conclusions.

Notwithstanding any other provisions of the Tender Offer, the Offerors have the right, in our sole discretion, to terminate the Tender Offer, at any time and for any reason to the extent the Offerors are legally permitted to do so. In the event of any termination, the Offerors will provide notice by public announcement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following general discussion summarizes certain U.S. federal income tax considerations of the Tender Offer that may be relevant to beneficial owners of the Notes. This discussion does not purport to address all tax considerations that may be important to a particular investor in light of the investor's circumstances, or to certain categories of investors that may be subject to special rules, such as (without limitation):

- persons subject to the alternative minimum tax;
- dealers in securities or foreign currencies;
- traders in securities who mark their securities to market for U.S. federal income tax purposes;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction;
- certain U.S. expatriates;
- banks and other financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- foreign governments or international organizations;
- entities that are tax-exempt for U.S. federal income tax purposes;
- pass-through entities (and other entities treated as partnerships for U.S. federal income tax purposes) and holders of interests therein;
- qualified foreign pension funds (or any entities all of the interests of which are held by a qualified foreign pension fund);
- “controlled foreign corporations,” “passive foreign investment companies” or corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that acquired our Notes through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- holders who tender their Notes in the Tender Offer and purchase any debt securities that are the subject of the Financing Transaction;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code);
- persons deemed to sell our Notes under the constructive sale provisions of the Code; and
- accrual method taxpayers subject to special tax accounting rules as a result of the use of financial statements.

This discussion is included for general information only and does not address all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. In addition, this discussion does not address any estate, gift, state, local or non-U.S. tax consequences or any income tax treaty. This discussion is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations, administrative rulings and judicial authority, all as in effect as of the date of this Tender Offer. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively could have a material effect on the U.S. federal income tax consequences described below. We have not sought any ruling from the Internal Revenue Service (“IRS”) with respect to the statements made and conclusions reached in this discussion, and there can be no assurance that the IRS or a court will agree with and not challenge these statements and conclusions. Before you participate in the Tender Offer, you should consult your own tax advisor regarding the particular U.S. federal income tax consequences to you of tendering your Notes, any tax consequences that may arise under the laws of any relevant non-U.S., state, local, or other taxing jurisdiction or under any applicable tax treaty, as well as possible effects of changes in federal or other tax laws.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of a Note who or which is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the “substantial presence” test under Section 7701(b) of the Code;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any political subdivision of the United States, including any state or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or
- a trust, if, in general, a U.S. court is able to exercise primary supervision over the trust’s administration and one or more United States persons (within the meaning of the Code) have the authority to control all of the trust’s substantial decisions, or the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

A “Non-U.S. holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. holder.

If a partnership (including any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status, the activities of the partner and the partnership, and certain determinations made at the partner level. Each partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) considering the Tender Offer should consult its tax advisor.

We have taken the position, and the following discussion assumes, that the Notes are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Notes pursuant to the Tender Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

IF YOU ARE CONSIDERING TENDERING NOTES PURSUANT TO THE TENDER OFFER, WE URGE YOU TO CONSULT YOUR TAX ADVISOR ABOUT THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER, AND THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION.

Tendering U.S. Holders

Tenders of Notes Pursuant to the Tender Offer

In general, a U.S. holder that receives cash in exchange for Notes pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Notes, excluding cash attributable to any Accrued Interest (which will be taxable as ordinary income to the extent not previously included in income), and (ii) such U.S. holder's adjusted tax basis in such Notes at the time of the disposition.

Generally, a U.S. holder's adjusted tax basis for a Note will be equal to the cost of the Note to such U.S. holder (after excluding any portion of the purchase price attributable to accrued interest at the time of the acquisition) increased by any market discount (as defined below) previously included in income by such U.S. holder pursuant to an election to include market discount in gross income currently as it accrues, and reduced (but not below zero) by any payments on the Notes other than payments of stated interest received and any amortizable bond premium which the U.S. holder has previously deducted.

Subject to the market discount rules discussed below, any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. holders. The deductibility of capital losses is generally subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. holder that purchased a Note at any time other than at its original issue at a "market discount." Subject to a statutory de minimis exception, market discount generally is the excess of the "stated redemption price" at maturity of such Note (generally, the principal amount of the Note) over the U.S. holder's tax basis in such Note immediately after its acquisition by such U.S. holder. In general, unless the U.S. holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. holder on the sale or other disposition of a Note that has market discount will generally be subject to U.S. federal income taxation as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. holder, on a constant yield basis) while such Note was held by the U.S. holder. Gains in excess of accrued market discount will be subject to the capital gains rules described above.

Backup Withholding and Information Reporting

In general, information reporting will apply to all payments made to a U.S. holder pursuant to the Tender Offer (including payments of Accrued Interest). In addition, a U.S. holder may be subject to backup withholding (at the rate of 24%) with respect to the foregoing amounts unless such U.S. holder provides the withholding agent with such U.S. holder's correct taxpayer identification number ("TIN"), which, in the case of a U.S. holder who is an individual, is generally his or her social security number, and certain other information and certifications, or otherwise establishes a basis for exemption from backup withholding. Exempt U.S. holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements. A U.S. holder who does not provide the withholding agent with its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. If withholding results in an overpayment of taxes, the U.S. holder generally may obtain a refund or credit if the required information is timely provided to the IRS.

Additional tax relating to net investment income

A 3.8% tax is imposed on the "net investment income" of certain U.S. individuals, and on the undistributed "net investment income" of certain estates and trusts. For these purposes, "net investment income" generally includes gross income from interest on the Notes and net gain realized by a U.S. holder from a sale or other taxable disposition of property, such as the Notes, less certain deductions. You should consult your tax advisor with respect to the tax consequences of such net investment income.

Tendering Non-U.S. Holders

Tenders of Notes Pursuant to the Tender Offer

Subject to the discussion with respect to Accrued Interest and the discussion of backup withholding below, a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the receipt of cash in exchange for Notes pursuant to the Tender Offer, unless (i) the Non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied or (ii) such gain is effectively connected with such Non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, such gain is attributable to a permanent establishment maintained by such Non-U.S. holder in the United States).

If the first exception applies, the Non-U.S. holder generally will be subject to U.S. federal income tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. holder's capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources during the taxable year of the disposition of the Notes. If the second exception applies, the Non-U.S. holder (i) generally will not be subject to U.S. federal withholding tax (if a proper certification is provided to the Offerors or their paying agent (e.g., IRS Form W-8ECI (or other applicable or successor form)) and (ii) generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits attributable to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Accrued Interest

Subject to the discussion of backup withholding and FATCA withholding below, payments to a Non-U.S. holder that are attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E or successor form) establishing that the Non-U.S. holder is not a U.S. person, and:

- (i) the Non-U.S. holder does not actually or constructively own 10% or more of the capital or profits interests of the Partnership,
- (ii) the Non-U.S. holder is not a "controlled foreign corporation" that is a "related person" with respect to the Offerors (actually or constructively),
- (iii) the Non-U.S. holder is not a bank which receives the interest in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, and
- (iv) such interest is not effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States.

A Non-U.S. holder that does not qualify for exemption from U.S. federal income and withholding tax under the preceding paragraph generally will be subject to U.S. federal withholding tax at a 30% rate, unless (i) such Non-U.S. holder is able to claim a valid exemption or reduced rate under an applicable income tax treaty and provides a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) prior to the payment or (ii) payments that are attributable to Accrued Interest are effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States (as described below). Payments of any Accrued Interest that are effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States generally will not be subject to withholding tax if a proper certification is provided to us or our paying agent (e.g., IRS Form W-8ECI (or other applicable or successor form)) and generally will be subject to U.S. federal income tax in the same manner as in the case of a U.S. holder, unless otherwise provided in an applicable income tax treaty. Moreover, a Non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits

tax on any effectively connected earnings and profits attributable to such payments of interest at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Backup Withholding and Information Reporting

Subject to the discussion below, in general, backup withholding and related information reporting will not apply to payments made to a Non-U.S. holder pursuant to the Tender Offer (including payments of Accrued Interest) if, among other conditions, such Non-U.S. holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that neither the Offerors nor their withholding agent has actual knowledge, or reason to know, that the Non-U.S. holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. A Non-U.S. holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable or successor form) to the withholding agent.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. holder generally will be allowed as a refund or a credit against such Non-U.S. holder's U.S. federal income tax liability if the required information is timely provided to the IRS.

In addition to the foregoing, amounts paid on or with respect to the Notes in connection with the Tender Offer (including payments of Accrued Interest) and the amount of tax, if any, withheld from such payments must be reported to such Non-U.S. holder and the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. holder is a resident under the provision of an applicable income tax treaty or other agreement.

Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the Code (provisions which are commonly referred to as "FATCA") and applicable Treasury regulations and administrative guidance thereunder may require U.S. federal withholding tax at a rate of 30% on Accrued Interest paid on the Notes or (subject to the proposed Treasury regulations discussed below) the amount of cash received in exchange for such Notes (excluding cash attributable to any Accrued Interest) if paid to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary with respect to the payments) unless such institution agrees to report and disclose, on an annual basis, information with respect to its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity (whether such foreign entity is the beneficial owner or an intermediary with respect to the payments) unless such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides certain information regarding the entity's "substantial United States owners" and such entity meets certain other specified requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required.

An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Treasury regulations have been proposed (upon which taxpayers and withholding agents are entitled to rely until final Treasury regulations are issued) that would, when finalized, eliminate FATCA withholding on the gross proceeds (other than amounts treated as interest) from a sale or other taxable disposition of instruments, such as the Notes, that produce withholdable payments. You should consult your own tax advisors regarding FATCA.

Consequences to Non-Tendering Holders

Holders whose Notes are not purchased by the Offerors pursuant to the Tender Offer are not expected to incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and are expected to continue to have the same adjusted tax basis and holding period in their Notes as they had before the Tender Offer.

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Tender Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Tender Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or non-U.S. taxing jurisdiction.

DEALER MANAGER AND TENDER AGENT AND INFORMATION AGENT

Dealer Manager

The Offerors have engaged Wells Fargo Securities, LLC to act as the Dealer Manager in connection with the Tender Offer. In this capacity, Wells Fargo Securities, LLC may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to deliver this Statement and other materials to beneficial owners of the Notes.

At any given time and in the ordinary course of business, Wells Fargo Securities, LLC and its affiliates may trade the Notes or any other securities of the Offerors for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes or those other securities. As a result, the Dealer Manager may at any time own certain of the Offerors' securities, including the Notes. To the extent the Dealer Manager or any of its affiliates holds any of the Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer. Wells Fargo Securities, LLC is not obligated to make a market in the Notes.

We have agreed to pay Wells Fargo Securities, LLC customary fees and reimburse the reasonable expenses that Wells Fargo Securities, LLC may incur as Dealer Manager, and we have also agreed to indemnify Wells Fargo Securities, LLC and its affiliates for liabilities they may incur as a result of Wells Fargo Securities, LLC acting as Dealer Manager, including liabilities to which they may be subject under securities laws.

Wells Fargo Securities, LLC and its affiliates have engaged in other transactions with, and from time to time have provided investment or commercial banking, financial advisory and general financing services to, the Offerors and their affiliates in the ordinary course of their respective businesses, for which they have received customary fees, commissions and reimbursements of expenses. Wells Fargo Securities, LLC and its affiliates may also engage in transactions or perform such services for the Offerors and their affiliates in the future.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at the address and telephone numbers set forth on the last page of this Statement.

Neither the Dealer Manager nor any of its directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Statement concerning the Tender Offer or the Offerors or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Statement. With respect to jurisdictions located outside of the United States, the offers may be conducted through affiliates of the Dealer Manager that are registered or licensed to conduct the offers in such jurisdiction.

The Dealer Manager is acting exclusively for the Offerors and no one else in connection with the arrangements described in this Statement and will not be responsible to anyone other than the Offerors for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the arrangements described in this Statement.

Tender Agent and Information Agent

The Offerors have retained D.F. King & Co., Inc. as the Tender Agent and Information Agent for the Tender Offer. The Offerors will pay the Tender Agent and Information Agent customary fees for its services and reimburse it for its reasonable expenses. The Offerors have also agreed to indemnify the Tender Agent and Information Agent for liabilities it may incur in its capacity as such.

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

*By Facsimile Transmission
(for Eligible Institutions only):*

212-709-3328

Attention: Michael Horthman

For Confirmation by Telephone:

212-232-3233

Questions, requests for assistance and requests for additional copies of this Statement may be directed to the Tender Agent and Information Agent or the Dealer Manager at their address set forth below.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman
or

Call Toll-Free (866) 342-4883

Banks and Brokers Only: (212) 269-5550

Email: genesis@dfking.com

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll-Free: (866) 309-6316
Collect: (704) 410-4820

Email: liabilitymanagement@wellsfargo.com