



GENESIS ENERGY, L.P.

**GENESIS ENERGY FINANCE CORPORATION**

**OFFER TO PURCHASE**

**For Cash**

**Any and All Outstanding**

**6.500% Senior Notes due 2025**

**(CUSIP No. 37185LAJ1)**

**(ISIN US37185LAJ17)**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 6, 2023, unless extended or earlier terminated by the Offerors (as defined below) in their sole discretion (such time, as the same may be extended or earlier terminated, the “Expiration Time”). **Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

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”), hereby offer to purchase for cash any and all of their outstanding 6.500% Senior Notes due 2025, CUSIP No. 37185LAJ1, ISIN US37185LAJ17 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”, together with this Statement and the Letter of Transmittal, the “Offer”). As of November 30, 2023, we had \$534,834,000 in aggregate principal amount of Notes outstanding.

<b>Notes</b>	<b>CUSIP No. / ISIN</b>	<b>Principal Amount Outstanding as of November 30, 2023</b>	<b>Notes Consideration<sup>(1)</sup></b>
6.500% Senior Notes due 2025	CUSIP No. 37185LAJ1 ISIN US37185LAJ17	\$534,834,000	\$1,001.25

<sup>(1)</sup> Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest to, but not including, the Settlement Date in addition to the Notes Consideration.

*The Dealer Manager for this Offer is:*

**BOFA SECURITIES**

November 30, 2023

The consummation of the Offer and the Offerors’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors’ successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offerors in their sole discretion, and (b) satisfaction of the other conditions set forth in

“Terms of the Offer—Conditions to the Offer.” The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table above (the “Notes Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

Subject to the terms and conditions of the Offer, the Offerors expect to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time. The Offerors expect that the time of such acceptance (the “Acceptance Time”) will be promptly following the Expiration Time and that the Acceptance Time will be the next business day after the Expiration Time. With respect to Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes promptly after the Acceptance Time, with the date on which the Offerors deposit with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. We will also describe any change in the consideration to be paid in the Offer in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on such day.

**THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.**

**NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR 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 OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors' successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offerors in their sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.**

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

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time. With respect to Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration on the Guaranteed Delivery Settlement Date.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

**Subject to applicable laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer, or (v) otherwise amend the Offer in any respect.**

Subject to the terms and conditions set forth in this Statement and the Letter of Transmittal, the aggregate Notes Consideration, to which a tendering Holder is entitled to pursuant to the Offer, will be paid on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay resulting from the guaranteed delivery procedures described below or in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offer. The Trustee for the Notes is Regions Bank. BofA Securities, Inc. is acting as the Dealer Manager for the Offer (the "Dealer Manager").

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The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. In the event that the Offerors do not exercise their right to redeem the Notes or until such right is exercised, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration.

Unless the context otherwise requires, the terms "Partnership," "we," "us" and "our" refer to the Partnership and its consolidated subsidiaries.

Holders of Notes should note the following times relating to the Offer:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date .....	November 30, 2023.	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on December 6, 2023, unless extended or earlier terminated by the Offerors in their sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Acceptance Time.....	The Offerors expect that the Acceptance Time will be one business day following the Expiration Time.	Acceptance of all Notes validly tendered and not validly withdrawn prior to the Expiration Time.
Settlement Date .....	In respect of Notes that are accepted for purchase at the Acceptance Time and delivered at or prior to the Expiration Time, the Offerors expect the Settlement Date to occur promptly following the Acceptance Time and that the Settlement Date will be the same business day as the Acceptance Time.	The date on which the Offerors deposit with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase at the Acceptance Time, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date .....	5:00 p.m., New York City time on the second business day following the Expiration Time.	The date on which the Notes, or confirmation of book-entry transfer of the Notes, and the other documents described in the guaranteed delivery procedures described below are required to guarantee delivery.
Guaranteed Delivery Settlement Date .....	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offerors expect the Guaranteed Delivery Settlement Date to occur one business day after the Notice of Guaranteed Delivery Date.	The date on which the Offerors deposit with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

**The Offerors reserve the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.**

Subject to applicable securities laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer, or (v) otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes 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).

### **IMPORTANT INFORMATION**

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under “Terms of the Offer—Procedure for Tendering Notes.” Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or the Offerors. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address, website and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

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

**The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference 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.**

**This Statement does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. Nothing in the Offer constitutes an offer to sell any securities.**

**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 or the Dealer Manager.**

**None of the Offerors, their (or their general partner’s) respective board of directors, the Trustee, the Information Agent, the Tender 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 Offer.**

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## SUMMARY

*This Statement and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer. Unless the context otherwise requires references in this Statement to “Genesis Energy, L.P.,” “Genesis,” “we,” “our,” “us” or like terms refer to Genesis Energy, L.P. and its operating subsidiaries, including Genesis Energy Finance Corporation; and “our general partner” refers to Genesis Energy, LLC, the general partner of Genesis.*

*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 in this Statement, the Letter of Transmittal and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Letter of Transmittal in their 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 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 (the “Partnership”), and Genesis Energy Finance Corporation, a Delaware corporation (“Finance Corp.” and, together with the Partnership, the “Offerors”).
The Notes .....	6.500% Senior Notes due 2025 (CUSIP No. 37185LAJ1; ISIN US37185LAJ17).
Principal Amount Outstanding .....	\$534,834,000
The Offer .....	The Offerors are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of their outstanding Notes validly tendered and accepted for purchase by the Offerors. See “Terms of the Offer—General.”
Notes Consideration .....	The Notes Consideration for the Notes shall be \$1,001.25 per \$1,000 principal amount.
Accrued Interest .....	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time .....	5:00 p.m., New York City time on December 6, 2023, unless extended or the Offer is earlier terminated by the Offerors in their sole discretion. The Offerors retain the right to extend the Offer with respect to the Notes for any reason.
Acceptance Time.....	The Offerors expect that the Acceptance Time will be one business day after the Expiration Time, on which date the Offerors intend to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.

Settlement Date .....	In respect of Notes that are accepted for purchase at the Acceptance Time, the Offerors expect that the Settlement Date will be on the same date as the Acceptance Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offerors expect that the Guaranteed Delivery Settlement Date will be one business day after the Notice of Guaranteed Delivery Date.
Withdrawal Rights .....	Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn or revoked at any time at or prior to the Expiration Time (which is 5:00 p.m., New York City time, on December 6, 2023 (unless extended)), in accordance with the procedures described herein and as otherwise set forth herein.
How to Tender Notes .....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedure described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer .....	The purpose of the Offer is to refinance the Notes with the net proceeds from one or more debt financing transactions, including potential debt securities offerings. See "Purpose of the Offer."
Conditions to the Offer .....	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors' successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offerors in their sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.
Acceptance for Payment and Payment for Notes .....	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," the Offerors will (a) accept for purchase Notes validly tendered (or defectively tendered if, in their sole discretion, the Offerors waive such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon.  The Offerors reserve the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.
Certain Significant Consequences .....	For a summary of certain significant consequences of the Offer, see "Certain Significant Consequences."



Certain U.S. Federal Income Tax Consequences .....	For a summary of certain United States federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Offerors, the Trustee or the Tender Agent.
Dealer Manager .....	BofA Securities, Inc.
Information Agent .....	D.F. King & Co., Inc.
Tender Agent .....	D.F. King & Co., Inc.
Further Information .....	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers, websites and addresses set forth on the back cover of this Statement.

## INCORPORATION BY REFERENCE

We file annual, quarterly and other reports and other information with the U.S. Securities and Exchange Commission (the “Commission”). You may read and copy any document we file at the Commission’s website at <http://www.sec.gov>.

The Commission allows us to incorporate by reference information that we file with it. This procedure means that we can disclose important information to you by referring you to documents filed with the Commission. The information that we incorporate by reference is an integral part of this Statement, and references to this “Statement” include the documents (or portions of documents) incorporated by reference into this Statement. Any future filings we make with the Commission prior to the completion of this offering under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, and which are deemed to be “filed,” are also incorporated by reference in this Statement. Any statement contained in the filings (or portions of filings) incorporated by reference in this Statement will be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in this Statement or in any filing by us with the Commission prior to the completion of this offering modifies, conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement. We incorporate by reference the documents listed below:

- Annual Report on Form 10-K for the year ended December 31, 2022;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023; and
- Current Reports on Form 8-K or Form 8-K/A filed with the Commission on January 25, 2023, February 23, 2023, April 17, 2023 and June 8, 2023.

You may request a copy of these filings at no cost by making written or telephone requests for copies to:

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

We also make available free of charge on our internet website at <http://www.genesisenergy.com> our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Commission. Information contained on our website is not part of this Statement.

You should rely only on the information incorporated by reference or provided in this Statement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this Statement is accurate as of any date other than the date on the front of each document.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements in this Statement or incorporated by reference into this Statement that are not historical information may be “forward-looking statements” as defined under federal law.

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

- demand for, the supply of, our assumptions about, changes in forecast data for, and price trends related to crude oil, liquid petroleum, natural gas, NaHS, soda ash, and caustic soda, all of which may be affected by economic activity, capital expenditures by energy producers, weather, alternative energy sources, international events (including the conflict in Ukraine and the conflict in Israel), 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 Offer for, or redemption of, our outstanding 2025 notes on the terms described in this Statement 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 conflict in Ukraine and the conflict in Israel), global pandemics, epidemics, accidents or terrorism, and actions taken by governmental authorities and other third parties in response thereto, on our business financial condition and results of operations;
- reduction in demand for our services resulting in impairments of our assets;
- changes in the financial condition of customers or counterparties;
- adverse rulings, judgments, or settlements in litigation or other legal or tax matters;
- the treatment of us as a corporation for federal income tax purposes or if we become subject to entity-level taxation for state tax purposes;
- the potential that our internal controls may not be adequate, weaknesses may be discovered or remediation of any identified weaknesses may not be successful and the impact these could have on our unit price; and
- a cyberattack involving our information systems and related infrastructure, or that of our business associates.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the section entitled “Risk Factors” included in our most recent Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q and/or Current Reports on Form 8-K (or any amendments to those reports). New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

## 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 ( $\text{Na}_2\text{CO}_3$ ), a basic building block for a number of ubiquitous products, including flat glass, container glass, dry detergent and a variety of chemicals and other industrial products, including lithium batteries, and has been operating for over 70 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 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 would increase our available reserve quantities.

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 2022. 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, onshore facilities and transportation and marine 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 2022;
- 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.

## **CERTAIN SIGNIFICANT CONSEQUENCES**

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

### **Limited Trading Market**

To the extent that only a portion of the Notes are tendered and accepted in the 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 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 Offer. The extent of the public market for the Notes following consummation of the 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; Redemption**

The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. In the event that the Offerors do not exercise their right to redeem the Notes or until such right is exercised, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that 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 it may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. The Offerors have the right but not the obligation to redeem any Notes that remain outstanding after the Offer, and the selection of any particular redemption date is in the Offerors’ discretion.

## PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with the net proceeds from one or more debt financing transactions, including potential debt securities offerings.

## SOURCE OF FUNDS

The Offerors expect to use the net cash proceeds from one or more debt financing transactions, including potential debt securities offerings, to provide the total amount of funds required to purchase the Notes sought pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. If the Offer is fully subscribed and Holders of any and all of the outstanding Notes tendered at or prior to the Expiration Time, the Offerors will require net proceeds of approximately \$536.2 million to consummate the Offer.

## TERMS OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Offerors hereby offer to purchase for cash any and all of their outstanding Notes for the Notes Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Offerors in their sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver before the Expiration Time will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Offerors. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery program, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Offerors prior to or concurrently with the expiration of the Offer at the Acceptance Time.

In the event of any dispute or controversy regarding the Notes Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Offerors' determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. In the event that the Offerors do not exercise their right to redeem the Notes or until such right is exercised, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Offerors' obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.** The rights reserved by the Offerors in this paragraph are in addition to the Offerors' rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."



Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Offerors shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. We will also describe any change in the consideration to be paid in the Offer in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on such day. Any Notes that are tendered may be withdrawn at any time prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

The Offer has been “first published or sent to security holders” by the Offerors within the meaning of, and pursuant to, Rule 14(e)-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on November 30, 2023. The Offerors have circulated a press release disclosing the basic terms of the Offer (the “Offer Press Release”) at or prior to 10:00 a.m., New York City time, on November 30, 2023. The Partnership will file a Current Report on Form 8-K attaching the Offer Press Release prior to 12:00 noon, New York City time, on November 30, 2023. The Offerors will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Offerors will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any partnership or corporate action emails or similar lists maintained by or on behalf of the Offerors; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

## **No Recommendation**

None of the Offerors, the boards of directors of our general partner, the board of directors of Finance Corp., the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

## **Settlement of Notes**

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase at the Acceptance Time and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which the Offerors expect will be promptly after the Acceptance Time and be the same business day as the Acceptance Time, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes, together with an amount equal to the Accrued Interest thereon, on the Guaranteed Delivery Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

### **Conditions to the Offer**

Notwithstanding any other provision of the 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 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 Offer, if any of the following has occurred:

- the Offerors have not successfully completed one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (a) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (b) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offerors in their sole discretion;
- 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 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 Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offerors or be material to Holders in deciding whether to accept the 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 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 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 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 foregoing conditions are for the sole benefit of the Offerors and may be asserted by the Offerors regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offerors) and may be waived by the Offerors with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Offerors. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Offerors concurrently with or before such time. If any of the conditions are not satisfied at the Acceptance Time, the Offerors may, in their sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Offerors at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### **Acceptance for Payment and Payment for Notes**

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Offerors will (a) accept for purchase Notes validly tendered (or defectively tendered, if in their sole discretion the Offerors waive such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest thereon.

The Offerors reserve the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Offerors give oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Offerors after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures or the Tender Agent or DTC in making payment to Holders.

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. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Offerors. The Offerors will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

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 affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Offerors of their obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offerors.

### **Procedure for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Subject to the guaranteed delivery procedures described below, holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Offerors.**

*Tender of Notes Held Through DTC.* 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 pursuant to the book-entry delivery procedures described below; and either

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender 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. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in 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 forming part of the Book-Entry Confirmation (as defined below), 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 Offer and that the Offerors may enforce such agreement against such DTC participant.

*Tender of Notes Held in Physical Form.* For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

*Guaranteed Delivery.* If a Holder desires to tender Notes into the Offer and the Holder’s Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal, or face, amount of \$1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of \$2,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent’s account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent’s Message, and any other documents required by the Letter of Transmittal, within two business days after the Expiration Time.

The Notes, or confirmation of book-entry transfer of the Notes, and the other documents referred to in the last bullet point above will be required to be provided by no later than 5:00 p.m., New York City time, on December 8, 2023 (the “Notice of Guaranteed Delivery Date”), which is two business days after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on December 11, 2023.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE OFFERORS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**THE LETTER OF TRANSMITTAL, THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE OFFERORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

*Signature Guarantees.* Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a “Medallion Signature Guarantor”) (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

*Book-Entry Transfer.* The Tender 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 Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender 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’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. The confirmation of a book-entry transfer of Notes into the Tender Agent’s account at a Book-Entry Transfer Facility as described above is referred to herein as a “Book-Entry Confirmation.”

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined above) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offerors for purchase, will constitute a binding agreement between the Offerors and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent’s Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Offerors all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Offerors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

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. The Offerors also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

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. None of the Offerors, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

### **Withdrawal of Tenders**

Notes tendered may be withdrawn at any time at or prior to the Expiration Time. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Offerors are delayed in their acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offerors' rights hereunder, tendered Notes may be retained by the Tender 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. All questions as to the validity, form and eligibility (including receipt) of notices of withdrawal of Notes will be determined by the Offerors, in the Offerors' sole discretion (whose determination shall be final and binding). None of the Offerors, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

### **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 Notes 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 Offer terms.

## **OTHER PURCHASES OF NOTES**

The Offerors currently intend to but are not obligated to exercise their right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. In the event that the Offerors do not exercise their right to redeem the Notes or until such right is exercised, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.



## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences to Holders of Notes in connection with the Offer. This discussion is a general summary only and does not address all of the tax consequences that may be relevant to specific Holders of Notes in light of their particular circumstances. This discussion addresses only the U.S. federal income tax consequences to Holders who are beneficial owners of Notes and who hold such Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and does not address consequences applicable to Holders of Notes who tender Notes pursuant to the Offer and also purchase notes pursuant to the Offerors’ concurrent debt securities offering or to special classes of Holders of Notes, such as banks, financial institutions or “financial services entities,” insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, dealers in securities or currencies, brokers, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, controlled foreign corporations, passive foreign investment companies, partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes, investors in partnerships, S corporations or other pass-through entities that hold the Notes, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar and persons subject to the alternative minimum tax. This discussion does not address any state, local or non-U.S. tax consequences or non-income tax consequences (such as U.S. federal estate and gift tax consequences). This discussion is based upon the provisions of the Code, Treasury regulations promulgated thereunder (the “Treasury Regulations”) and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or different interpretations. We have not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

For purposes of the following discussion, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, including an alien resident who is a lawful permanent resident of the United States or meets the “substantial presence” test under Section 7701(b) of the Code, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or (B) an electing trust that was in existence on August 19, 1996 and was treated as a domestic trust on that date. The term “Non-U.S. Holder” means 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 an entity that is 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 upon the status of the partner, the activities of the partnership and upon certain determinations made at the partner level. Any partners of a partnership holding the Notes are urged to consult their own tax advisors regarding the tax consequences of the Offer.

***Holders of Notes are urged to consult their own tax advisors as to the particular tax consequences applicable to them of the Offer, including the applicability of U.S. federal, state or local tax laws or non-U.S. or non-income tax laws, any changes in applicable tax laws and any pending or proposed legislation or regulations.***

### **Tendering U.S. Holders**

*Tenders of Notes Pursuant to the Offer.* In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the 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 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 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 establish 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 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 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 is 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).

*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 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 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.

**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 Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the 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, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, the Offerors have retained BofA Securities, Inc. to act on their behalf as Dealer Manager. Further, the Offerors have retained D.F. King & Co., Inc. to act as Information Agent and D.F. King & Co., Inc. to act as Tender Agent, which will receive customary fees for its services. The Offerors have agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address, website and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Statement.

The Dealer Manager may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offerors and their respective affiliates for which they have received customary fees. Affiliates of the Dealer Manager are lenders under our revolving credit facility. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offerors, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager may also act as initial purchaser or underwriter in connection with potential debt securities offerings by the Offerors. The Dealer Manager and its affiliates may from time to time in the future engage in transactions with the Offerors and its affiliates and provide services to the Offerors and their respective affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offerors contained or incorporated by reference in this Statement or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **MISCELLANEOUS**

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offerors, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement and the Letter of Transmittal shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

*The Tender Agent for the 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, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

[www.dfking.com/genesis](http://www.dfking.com/genesis)

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor

New York, New York 10005

Attention: Michael Horthman

or

**Call Toll-Free (800) 659-5550**

*Banks and Brokers Only: (212) 269-5550*

Email: **genesis@dfking.com**

*The Dealer Manager for the Offer is:*

**BofA Securities**

620 S. Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Attention: Debt Advisory  
U.S. Toll-Free: (888) 292-0070  
Collect: (980) 388-3646  
E-mail: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)