

# **GENESIS ALKALI, LLC**

**UNION RETIREMENT PLAN**

**SUMMARY PLAN DESCRIPTION**

**EFFECTIVE: SEPTEMBER 1, 2017**

**AMENDED AND RESTATED: JANUARY 1, 2025**

**FOR:**

**GREEN RIVER HOURLY EMPLOYEES**

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## **INTRODUCTION**

The Tronox Alkali Corporation Union Retirement Plan (the “Plan”) originally adopted and established by the Tronox Alkali Corporation, effective as of April 1, 2015, as presently maintained by Genesis Alkali, LLC, has been amended, effective September 1, 2017, with the name of the Plan changed to “Genesis Alkali, LLC Union Retirement Plan.”

This Summary Plan Description (“Summary”) explains the terms of the Plan as in effect as of January 1, 2025. The Plan is a defined benefit plan and is designed to provide a source of income when you<sup>1</sup> retire. The Plan is intended to be qualified under section 401(a) of the Code, and its associated Trust is intended to be tax exempt under section 501(a) of the Code. The Plan is also intended to meet the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Only the main features of the Plan are explained in this Summary. This Summary is meant to summarize the Plan in easy-to-understand language. This Summary is not meant to interpret, extend or change the Plan in any way. Any questions which are not answered here should be referred to a representative of the Plan Administrator. If there is any inconsistency between the Plan as described in this Summary and the Plan document itself, the terms of the Plan document will govern. Copies of the Plan document are available from the Plan Administrator for your inspection during regular working hours. Subject to any Collective Bargaining Agreement, the Plan may be amended or terminated by the Company or its designee at any time.

## **HIGHLIGHTS OF THE PLAN**

- You are eligible to participate in the Plan after one Year of Credited Service with the Employer.
- You are vested in your pension benefit after 5 Years of Vesting Service with the Employer. This means that after 5 Years of Vesting Service you have a right to a pension benefit even if you terminate employment before you retire.
- You can retire early and receive reduced benefits from the Plan as early as age 55 with 10 or more Years of Credited Service; you can receive unreduced benefits at age 62 as long as you have 5 or more Years of Vesting Service.
- You can retire with unreduced benefits at age 65 regardless of your years of service.

The Plan is established for only those Eligible Employees of a Participating Employer as provided under an applicable Supplement to the Plan and who are covered by an applicable Collective Bargaining Agreement which specifically provides for Plan participation, or to whom coverage is extended by the Company or the Genesis Energy Retirement Committee.

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<sup>1</sup> The terms “you” and “your” as used in this Summary refer to an Employee of the Employer who otherwise meets all the eligibility and participation requirements under the Plan. Receipt of this Summary does not guarantee that the recipient is in fact a participant in the Plan and/or otherwise eligible for benefits under the Plan.

## **TERMS WITH SPECIAL MEANINGS**

Capitalized terms used in this Summary have special meanings. These terms are defined in the text of the Summary, in the Plan document or in an applicable Supplement to the Plan document.

### **ELIGIBILITY**

#### **Eligible Employees**

You are eligible to participate in this Plan (except as provided below) if you are an hourly employee of Genesis Alkali, LLC or another Participating Employer that has adopted the Plan (referred to in this Summary, in the aggregate, as the “Employer”) and you are an employee described in (A), (B) or (C) below.

(A) You,

(i) as of March 31, 2015, worked in Green River, Wyoming, were covered by the Collective Bargaining Agreement entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214, were employed by Alkali Holdings Corporation and was a participant in the FMC Corporation Employees’ Retirement Program Part II Union Employees’ Retirement Plan, and

(ii) on April 1, 2015, were an employee of the Employer and subject to the Collective Bargaining Agreement previously entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214, or

(B) You were hired by the Employer after April 1, 2015 and are covered by the Collective Bargaining Agreement previously entered into between FMC Corporation and the United Steelworkers of America, Local 13214, or

(C) You were hired by the Employer after July 1, 2016 and are covered by the Collective Bargaining Agreement previously between Tronox Alkali Corporation and the United Steelworkers of America, Local 13214.

Notwithstanding the above, you are not eligible to participate in the Plan if:

- You are a leased employee or an independent contractor; or
- You are a union employee covered by a collective bargaining agreement that does not specifically provide for your coverage under this Plan.

The Participating Employer in the Plan as of September 1, 2017 is Genesis Alkali, LLC.

#### **Participation**

If you are an Eligible Employee, you can begin participating in the Plan following the completion of 1 Year of Credited Service with your Employer. In addition, if you were an Eligible Employee

employed by an Employer on April 1, 2015 as described in (A) above, you were automatically eligible to participate in the Plan on April 1, 2015.

### **FUNDING**

The Employer pays the full cost of your pension and you are not required to contribute toward the cost of your benefits. The Employer will make periodic contributions to the Plan to fund future benefits based on the advice of the Plan's actuary and in accordance with applicable legal requirements.

### **SERVICE**

Your length of service generally determines when you can receive pension benefits and the amount of the benefit.

### **VESTING SERVICE**

Vesting Service is used to determine when you become entitled to a benefit. Vesting service is the period of time between your date of hire and date of termination. To be vested in the Plan means you have a non-forfeitable right to retirement benefits. You must be vested in the Plan to receive retirement benefits.

Vesting service begins on the first day of work with the Employer and continues until you terminate your employment with the Company. You earn a right to Plan benefits after you complete 5 Years of Vesting Service. "Years of Vesting Service" is measured in years and months with partial months treated as whole months. For example, if you were hired on October 15, 2015, you will have five Years of Vesting Service and be 100% vested in your accrued benefit on September 1, 2020 (assuming you work continuously through that date without terminating employment).

Years of Vesting Service for an Eligible Employee (A) who as of March 31, 2015, worked in Green River, Wyoming, was covered by the Collective Bargaining Agreement entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214, was employed by Alkali Holdings Corporation and was a participant in the FMC Corporation Employees' Retirement Program Part II Union Employees' Retirement Plan, and (B) who, on April 1, 2015, was an employee of the Employer and subject to the Collective Bargaining Agreement previously entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214 will also include periods of service with FMC Corporation or its affiliates completed prior to April 1, 2015 which are recognized as years of vesting service under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.

You also become fully vested when you reach your normal retirement age (age 65) while employed by the Company regardless of your Years of Vesting Service.

If you leave the Company before you are vested, you are not eligible to receive a pension benefit.

## **CREDITED SERVICE**

Credited Service is used to calculate the amount of your benefit and to determine the amount of your early retirement benefits.

You will receive Years of Credited Service for the period of time you are employed by the Employer while eligible to participate in the Plan. Years of Credited Service is measured in years and months with partial months being treated as whole months. Generally, you receive Years of Credited Service for all periods of time you are paid or entitled to be paid such as vacations and holidays in addition to actual time worked. However, you will not receive Years of Credited Service for any period of time you accrued a benefit under any other pension plan sponsored by the Employer or its affiliates.

Years of Credited Service for an Eligible Employee (A) who as of March 31, 2015, worked in Green River, Wyoming, was covered by the Collective Bargaining Agreement entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214, was employed by Alkali Holdings Corporation and was a participant in the FMC Corporation Employees' Retirement Program Part II Union Employees' Retirement Plan, and (B) who, on April 1, 2015, was an employee of the Employer and subject to the Collective Bargaining Agreement previously entered into between FMC Corporation and the United Steelworkers of America, Local No. 13214 will also include periods of service with FMC Corporation or its affiliates completed prior to April 1, 2015 which are recognized as years of credited service under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.

In addition to receiving service credit (Years of Vesting Service and Years of Credited Service) for the period of time you are working, you may also receive service credit for certain periods of absence as long as a break in service does not occur.

## **BREAKS IN SERVICE**

A Break in Service will affect your Vesting Service and Credited Service. A Break in Service means a 12-consecutive-month period beginning on the date that you terminate employment, retire or otherwise cease to be credited with an Hour of Service. A Break in Service generally occurs in the following situations:

- If you do not apply to return to work within 90 days after completing your active military service and do not return to work while your re-employment rights are protected by law, your service will end on the first anniversary of the date you entered military service.
- If you do not return to work at the end of an unpaid leave of absence of less than 12 months, your service will end on the date you should have returned to work.
- If you do not return to work at the end of an unpaid temporary disability leave or maternity/paternity leave of absence of more than 12 months, your service will end at the end of the initial 12-month period of your leave.

If you do have a Break in Service and you do not have a right to a vested benefit - in other words, you have not completed 5 Years of Vesting Service - here's what happens, if you are re-employed:

- If your break is less than one year and you are rehired, all of your prior service (Years of Vesting Service and Years of Credited Service) will be reinstated along with the period of time you were gone.
- If your break is less than 5 years (6 years if the service break was due to a maternity or paternity leave) and you are rehired, all of your prior service will be reinstated, but you will not receive credit for the period of time you were gone.
- If your break is 5 years (6 years if the service break was due to a maternity or paternity leave) or more, none of your prior service will be reinstated.

Here is an example of how your service would be calculated upon your rehire after a break in service. Let's assume you were initially hired on July 1, 2015 and left on June 1, 2017. You were rehired on October 15, 2018. In this case, your prior two years of service are restored upon your rehire since your break was less than 5 years. You would now complete 5 years of service (Years of Vesting Service and Years of Credited Service) on September 1, 2021.

If you had completed 5 Years of Vesting Service at the time of your break, your Vesting Service and Credited Service are automatically reinstated when you are rehired.

### **WHEN YOU CAN RETIRE**

#### **Retiring at Age 65**

Your normal retirement date is the first day of the month coincident with or next following your 65th birthday ("Normal Retirement Date"). When you retire at age 65, you are eligible for unreduced pension benefits under the Plan.

#### **Your Monthly Pension at Age 65**

You receive an unreduced pension benefit when you retire on or after your Normal Retirement Date.

The amount of your monthly pension is calculated as follows:



<b>If You Retire</b>	<b>You Will Receive A Monthly Benefit Of</b>
On or after April 1, 2015 and before July 1, 2015	\$85 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2015 and before July 1, 2016	\$86.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2016 and before July 1, 2017	\$88.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2017 and before July 1, 2019	\$89.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2019 and before July 1, 2020	\$90.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2020 and before July 1, 2021	\$91.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2021 and before July 1, 2022	\$92.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2022 and before July 1, 2023	\$93.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015

On or after July 1, 2023 and before July 1, 2024	\$94.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2024 and before July 1, 2025	\$96.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2025 and before July 1, 2026	\$98.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2026 and before July 1, 2027	\$99.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2027 and before July 1, 2028	\$100.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015
On or after July 1, 2028 and before July 1, 2029	\$101.25 per Year of Credited Service less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015

The actual dollar amount of your pension will depend on the form of payment you select.

Here is an example of a pension calculation for a Participant retiring at age 65 with 30 Years of Credited Service on November 1, 2025: <b>Monthly Pension Benefit</b>
\$98.25 X 30 (Years of Credited Service) = \$2,947.50 paid as an Individual Life Annuity (this amount is then reduced by the amount of the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of March 31, 2015)

## Retiring Before Age 65

If you wish, you may retire any time after age 55, if you have 10 Years of Vesting Service (your “Early Retirement Date”). However, the pension benefits you receive if you retire before age 62 are reduced because payments will be made over a longer period of time. The amount of reduction is determined by your age and Credited Service when benefits begin.

If you retire early, your pension benefits are reduced by the following percentage based on your Years of Credited Service:

- For 30 or more Years of Credited Service: 1/6 of 1% for each month your pension begins before age 62.
- For less than 30 Years of Credited Service: 1/4 of 1% for each month your pension begins before age 62.

The early retirement reduction factors described above are calculated in the same manner with respect to a Participant’s accrued benefit, if any, under the FMC Corporation Employees’ Retirement Program Part II Union Hourly Employees’ Retirement Plan but reflect only Years of Credited Service under that plan. The early retirement reduction factors as described above are applied to the accrued benefit, if any, under the FMC Corporation Employees’ Retirement Program Part II Union Hourly Employees’ Retirement Plan as of March 31, 2015.

The following chart shows the reduction factor applied to your age-65 pension if you retire early.

<b>If You Start Receiving Your Pension In The Month You attain:</b>	<b>You Receive The Following Percentage Of Your Normal Retirement Benefit With 30 Or More Years Of Service</b>	<b>You Receive The Following Percentage Of Your Normal Retirement Benefit With 10 To 30 Years of Service</b>
55	86%	79%
56	88%	82%
57	90%	85%
58	92%	88%
59	94%	91%
60	96%	94%
61	98%	97%
62	100%	100%

The actual dollar amount of your pension will depend on the form of payment you select.

## **Pension Supplement**

If you retire on or after April 1, 2015 and are at least 60 years of age, you will also receive a monthly pension supplement (based on your termination date) as set forth in the table below.

This pension supplement is payable through the month of your 65<sup>th</sup> birthday (unless your birthday is the first day of the month, then the supplement is payable through the month preceding your 65<sup>th</sup> birthday). This pension supplement is available only if you commence your retirement benefits immediately after leaving the Employer and did not elect to commence benefits and receive the supplement from the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan as of April 1, 2015. The benefit is the same dollar amount regardless of the payment option elected. In the event of your death, if the benefit was payable in a joint and survivor optional form of benefit, the supplemental benefit continues in the same amount to the beneficiary (until the participant would have reached age 65 as set forth above). In all other cases, payment of the supplement ends on the earlier of your death or the date you reach age 65 as set forth above.

<b><u>Termination on or After Age 60</u></b>		
<b>On or After</b>	<b>Before</b>	<b>Monthly Supplement</b>
April 1, 2015	July 1, 2018	\$600, offset by the pension supplement, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.
July 1, 2018	July 1, 2019	\$700, offset by the pension supplement, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.
July 1, 2019	July 1, 2024	\$800, offset by the pension supplement, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.
July 1, 2024		\$900, offset by the pension supplement, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan.

Here is an example of a pension calculation for a Participant retiring at age 60 with 30 Years of Credited Service on November 1, 2025:

<b>Monthly Pension Benefit</b>	
\$98.25 X 30 (Years of Credited Service), less the Participant's accrued benefit, if any, under the FMC Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan (\$0 for this example) =	\$2,947.50
	X 96% (early retirement reduction %)
	\$2,829.60
	+ 900.00 (pension supplement)
\$3,729.60	\$3,729.60 (paid as an Individual Life Annuity)

In this example, the retiree would receive \$3,729.60 per month until age 65 and then \$2,829.60 thereafter.

If you wish to retire early, call the Genesis Alkali Pension Center at 1- 844-237-1480. You can apply for early retirement at least 60 days but not more than 90 days before you want your pension benefits to begin.

(Note that if your employment terminates before you are eligible for normal retirement or early retirement and you have earned at least 5 Years of Vesting Service, you will be entitled to a

deferred pension benefit. See the section titled “If you Leave the Employer Before Retirement” below for details on your pension benefits.)

You will not be entitled to retirement benefits if your employment terminates before you have earned 5 Years of Vesting Service.

### **Retiring After Age 65**

You may choose to postpone your retirement and continue working with the Company past age 65. If you do so, your additional service and earnings up to your actual retirement date will be reflected in the computation of your pension. Your pension benefits will begin when you actually retire. Call the Genesis Alkali Pension Center at 1- 844-237-1480 at least 60 days but not more than 90 days before you want your pension benefits to begin.

If you transfer from being a union employee, your retirement benefit accrued under the Plan will be frozen as of the date of your transfer. Your service with the Employer will still be credited for purposes of Years of Vesting Service under the Plan.

### **How Your Pension Is Paid**

Monthly pension benefits are paid in one of several forms of payment as you elect. Unless you elect an optional form of payment, you will automatically receive an Individual Life Annuity if you are single when you retire or a 100% Joint and Survivor Annuity if you are married. These forms of payment as well as additional options are described below.

The amounts payable under each option are determined by applying Plan payment option factors to the amount of your pension benefit payable as an Individual Life Annuity at your benefit commencement date. Once you begin receiving payments, you cannot change your payment option for any reason, including if your Spouse predeceases you.

You will receive information on all the payment options available to you and your Spouse’s rights, if you are married, during the retirement election process. At that time, you will also receive an election form for choosing your payment option. You must complete the form and return it at least 60 days before your retirement is effective or your first payment may be delayed.

If your completed paperwork and your confirmed termination date is received prior to the 10th of the month, your pension payments will begin on the first day of the following month. Your first check, if not paid by your retirement date, will be retroactive to your retirement date and you will receive your subsequent checks on or about the first of each month.

If the total value of your benefit is \$5,000 or less, you can receive your benefit in a lump sum or roll it over to another eligible retirement plan as you elect. If no election is received, your account will be paid out in a lump sum if its value is \$1,000 or less.

## Forms of Benefit Payment

Type	Comments
<b>Individual Life Annuity</b>	<ul style="list-style-type: none"> <li>• Pays a monthly benefit for your lifetime. Payments end with your death.</li> <li>• This is the required payment form for single Participants unless another option is elected.</li> <li>• If you are married, Spousal consent is required to select this option.</li> </ul>
<b>100% Joint and Survivor Annuity</b>	<ul style="list-style-type: none"> <li>• Pays monthly lifetime benefits for you and your Spouse.</li> <li>• Pays a lower monthly benefit than an Individual Life Annuity but 100% of your pension benefit will continue to your Spouse after you die.</li> <li>• If your Spouse dies before you do, your monthly payment will increase (“pop-up”) to the Individual Life Annuity amount.</li> <li>• The reduction for this form of payment is made to provide benefits over your and your Spouse’s lifetimes and is based on your age and the age of your Spouse. This reduction is in addition to any reduction for early retirement.</li> <li>• This is the required payment form for a married Participant unless another form is elected with your Spouse’s consent.</li> </ul>
<b>50% Joint and Survivor Annuity</b>	<ul style="list-style-type: none"> <li>• Pays a monthly lifetime benefit to you and your Spouse.</li> <li>• Pays a lower monthly benefit than an Individual Life Annuity, but 50% of your pension benefit will continue to your Spouse after your die.</li> <li>• If your Spouse dies before you do, your monthly payment will increase (“pop-up”) to the Individual Life Annuity amount if you select this option with the “pop-up” feature.</li> <li>• The reduction for this form of payment is made to provide benefits over your and your Spouse’s lifetimes and is based on your age and the age of your Spouse. This reduction is in addition to any reduction for early retirement.</li> <li>• Spousal consent is required if you choose this option.</li> </ul>

## Electing Your Payment Form

You indicate the form of payment on the retirement election forms you receive from the Plan record keeper. All elections and changes must be made in writing. Complete the election forms and return them following the instructions.

## **If You Die Before Retirement - Protection For Your Spouse**

If you are vested and die before your benefits begin, your Spouse is eligible for a Preretirement Surviving Spouse's Benefit from the Plan provided the two of you were married for at least 12 months.

The amount of your Spouse's benefit is equal to 100% of the benefit you had earned immediately prior to your death and that would have been payable to you as a 100% Joint and Survivor Annuity. In other words, your Spouse's benefit is calculated as follows: (1) Your early retirement benefit is calculated as if you had retired on the day before your death, (2) this amount is reduced for the 100% Joint and Survivor Annuity payment option (refer to the chart above for a description of this annuity payment option), and (3) your Spouse receives 100% of the amount you would have received for this option. This benefit is paid as a monthly annuity for the lifetime of your Spouse.

If you die prior to age 55, the earliest date that your Spouse may begin to receive this benefit is the date you would have reached age 55. If you are age 55 or older when you die, your Spouse may begin to receive benefits immediately. Your Spouse may elect to defer payment of this benefit until the date you would have reached age 65, had you lived.

If the value of this annuity is \$5,000 or less, your Spouse will receive this benefit in a lump sum and may choose to roll it over to another eligible retirement plan. However, if the value of this annuity is \$5,000 or less and no election is received, the Plan will pay the benefit in a lump sum.

## **If You Die After Your Benefits Begin - Protection For Your Spouse**

If you die after your benefits begin, your Spouse may receive a benefit from the Plan based on the form of payment you elected when your pension benefit began.

## **If You Leave The Employer Before Retirement**

Once you are vested (you have completed five Years of Vesting Service) you have earned a right to your Plan benefits even if you leave the Employer before reaching your early or normal retirement age (age 55 or 65 respectively). Your pension benefits can start at the beginning of any month between the age of 55 and 65 provided you call the Genesis Alkali Pension Center at 1-844-237-1480 at least 60 days before you want your pension to begin.

If you wait until your Normal Retirement Date to start receiving benefits, your monthly pension will be calculated by the rules and the formula for normal retirement, in effect at the time you left the Company. You can delay receiving your pension beyond your Normal Retirement Date but no later than the April 1st following the year you turn 70 ½.

If you choose to receive your pension before age 65, your monthly pension will be reduced for early payment. The reduction factors applied to the benefit of a terminated vested Participant electing to receive pension benefits before age 65 are the same as the early reduction factors used for active Participants who retire early.



Keep in mind, you should always keep the Genesis Alkali Pension Center at 1- 844-237-1480 informed of changes in your address so you can receive correspondence or announcements about the Plan.

### **If You Return To Work After Retirement**

If you retire, start to receive benefits, and then return to work at the Employer, your benefits will generally be suspended. When you later retire, your benefit may be recalculated based on your total Years of Credited Service and current benefit formula and then actuarially adjusted for the pension payments you already received. You will have a choice to receive your benefit in the same form that was payable before you were rehired or you may elect another form of payment. The Plan Administrator will provide you with additional information if this applies to you.

### **Taxes**

You are not required to pay current federal or state income taxes on your Retirement Plan benefits until you begin to receive them. When pension benefits begin, these payments are taxable for federal income tax purposes and possibly for state and or local income tax as well. You should consult your tax advisor for more information.

### **Preserving Your Benefits**

Your benefits under the Plan are intended to provide income to you during your retirement. Your benefit may not be assigned to another individual or creditor. The only exception is a court issued qualified domestic relations order (QDRO), which is a specific legal document directing payment of all or a portion of your benefit to someone else such as a former Spouse, child or other dependent.

If you are involved in a court proceeding that may affect your Plan benefit, contact the Genesis Alkali Pension Center at 1- 844-237-1480. The Plan Administrator works with QDRO Consultants to process QDROs. You or your Spouse or former Spouse, as well as your attorney and your Spouse's attorney, may obtain the Plan's QDRO procedures, free of charge, by contacting QDRO Consultants at 1-330-241-6245.

### **Reservation of Rights**

Notwithstanding anything in this Summary Plan Description to the contrary, the Company, and its designee, reserves the right to amend, modify or terminate the Plan at any time for any reason without the consent of any Participant subject to its collective bargaining obligations.

### **Loss of Benefits**

There are a few circumstances under which you or your spouse may lose all or a portion of your benefits from the Plan. These include:

- You are not vested in your retirement benefit when you terminate your employment with the Employer.

- You die before being vested in your retirement benefits.
- You are single and die before receiving your vested retirement benefits.
- You have been married less than 12 months and you die before receiving your vested retirement benefits.
- Your benefit is subject to a qualified QDRO as used in a divorce or child support proceeding. (Refer to the General Information section for more information about QDROs).
- The Plan terminates and the Plan assets do not cover all benefits and the Pension Benefit Guaranty Corporation (PBGC) insurance does not cover all of your retirement benefit.

## **YOUR RIGHTS UNDER THE PLAN**

### **Claims and Appeal Procedures**

#### ***How to Apply for Benefits***

If you are planning to retire, please speak with your supervisor. You also need to contact the Genesis Alkali Pension Center at 1- 844-237-1480, within 90 days before the date you would like to retire. You will be provided with an estimate of your benefits and retirement forms to complete.

Please submit your completed forms and any necessary documentation no later than 30 days prior to the date you want to begin receiving pension benefits. If you have questions, please contact the Genesis Alkali Pension Center at 1- 844-237-1480

#### ***Timeframe for Claim Decisions***

If you (or your representative) file a claim for benefits under the Plan and all or part of it is denied, the Committee will notify you in writing or electronically of the reasons for the denial. You will be notified within 90 days after the Plan receives your claim, or within 180 days if special circumstances require an extension of time to process your claim. If an extension is required, you (or your representative) will receive a written or electronic notice that explains the special circumstances involved and the date by which the Plan expects to make its decision.

If your claim is denied, in whole or in part, you will receive a written or electronic notice that includes in clear understandable language:

- The specific reason(s) for the denial
- The specific Plan provision(s) on which the decision was based
- A description of any additional material or information you may need to furnish to complete the claim and the reason why this material or information is needed
- A description of the Plan's review procedures including the applicable deadlines and a

statement of your right to bring a civil action in court if your appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the Committee.

### ***Appealing a Denied Claim***

You (or your representative) can appeal a denied claim by filing a written request for review of your claim within 60 days after you receive the written or electronic notice of your claim denial. Upon receipt of your appeal, the Committee or other Plan fiduciary will conduct a full and fair review of your claim. The review will not give the original denial any special consideration.

You will be able to submit written comments, documents, records and other information relating to your claim. You will also have access to all documents, records and other information relevant to your benefit claim, and copies of this information will be provided free of charge upon your request.

The appeal and any comments must be in writing and submitted to

Genesis Energy Retirement Committee  
811 Louisiana Ste 1200  
Houston, TX 77004

Telephone: (713) 860-2653

### ***Timeframe for Appeal Decision***

The Committee will give written or electronic notice of the decision on your appeal within 60 days after receiving your written appeal. If special circumstances require an extension of time for reviewing the claim, the Committee will provide you with written or electronic notice. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to make its decision. The Committee can take an additional 60 days to review your claim, or a total of 120 days from the day your appeal was received.

The notice of the decision on your appeal will be written or electronic and will include in clear, understandable language:

- The specific reason(s) for the decision
- The specific Plan provision(s) on which the decision was made
- An explanation of your right to request access to, or copies of, all information relevant to your claim, free of charge, without regard to whether such records were considered or relied upon in making the appeal decision, including any reports, and the identities, of any experts whose advice was obtained

- A statement describing your right to obtain the information about such procedures
- A statement of your right to bring a civil action in court
- A statement that you and the Plan may have other voluntary alternative dispute resolution options, such as mediation. You can contact your local Department of Labor Office and your State insurance regulatory agency to find out what may be available to you.

No action at law or in equity shall be brought to recover benefits under the Plan until the mandatory appeal rights described in the Plan have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part.

If any judicial proceeding is undertaken to appeal the denial of a claim, challenge the amount of any benefit under the Plan or bring any other action under ERISA other than a breach of fiduciary duty claim, any such judicial proceeding must be filed within the earlier date of the following: (a) 90 days after the final decision on any administrative claim for benefits submitted to the Plan Administrator; or (b) within 3 years after the date when the participant or beneficiary submits their authorization to commence payment of the Plan benefits at issue in the judicial proceeding.

The evidence presented in such a judicial proceeding will be strictly limited to the evidence timely presented to the Committee (or its designee). The statute of limitations set forth above shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned.

### ***Scope of Plan Administrator's Authority With Respect to Benefit Claims***

The Committee has full and complete discretionary authority to determine eligibility for and the extent and scope of benefits, to interpret the terms of the Plan and to decide any matters presented as part of the claims procedure. A denial of benefits may be challenged in court only after the claims and claim appeal procedures have been exhausted. If challenged in court, determinations by the Committee shall not be subject to an initial re-determination of the claim but to review only, and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence considered by the Committee at the time of the determination.

### **Pension Benefit Guaranty Corporation**

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits

- Disability benefits if you become disabled before the Plan terminates, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates
- Some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the Plan terminates
- Benefits that are not vested because you have not worked long enough for the company
- Benefits for which you have not met all of the requirements at the time the Plan terminates
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age, and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC, depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington D.C. 20005-4026 or call 202.326.4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800.877.8339 and ask to be connected to 202.326.4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at <http://www.pbgc.gov>.

## **Plan Documents**

This document summarizes the official documents for the Genesis Alkali, LLC Union Retirement Plan, effective April 1, 2015, in clear, understandable and informal language; it does not provide all the details. The Plan documents are the controlling documents in all cases and they legally govern the Plan. These documents include any documents filed with the Internal Revenue Service, the annual report of Plan operations and the SPD, and are available for review by Plan participants or beneficiaries at the Plan Administrator's office during normal working hours. If you or your beneficiary is unable to examine the documents there, you can request copies of any of these documents by writing to:

**Genesis Alkali, LLC  
811 Louisiana Ste 1200  
Houston, TX 77004**

Copies will be furnished, at a reasonable charge, within 30 days.

### **What Happens if the Plan Terminates**

The Company's Board of Directors has the authority to amend or terminate the Plan, subject to any Collective Bargaining Agreements. The Board has authorized and empowered the Committee, together or individually, to act on its behalf in the exercise of its authority to amend the Plan in certain circumstances.

If the Plan is terminated (or partially terminated), you stop accruing benefits. Your rights to benefits accrued as of the termination date would be non-forfeitable to the extent funded, as defined by the Internal Revenue Service. Assets of the Plan and the Pension Benefit Guaranty Corporation (see "Pension Benefit Guaranty Corporation") are the sole recourse for satisfying your rights. The Plan assets will be allocated in a non-discriminatory manner as determined in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA") and subject to any required approval by government agencies. No funds can be returned to the Company or the Employer until all liabilities under the Plan have been satisfied.

### **YOUR ERISA RIGHTS**

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

#### **Receive Information about Your Plan and Benefits**

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a retirement benefit at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. This statement must be requested in writing and is not required to be

given more than once every twelve (12) months. The Plan must provide the statement free of charge.

### **PRUDENT ACTIONS BY PLAN FIDUCIARIES**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

## **ENFORCE YOUR RIGHTS**

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, **if you have already exhausted your claim and appeal rights and other administrative remedies under the Plan**, you may file suit in federal court in the following cases:

- If you request a copy of Plan documents or the latest annual report from the Plan Administrator and you do not receive them within 30 days. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.
- If you have a claim for benefits which is denied or ignored, in whole or in part.
- If you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about your Plan benefit, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **ADMINISTRATIVE INFORMATION**

<b>Plan Name</b>	Genesis Alkali, LLC Union Retirement Plan
<b>Plan Type and Plan Number</b>	The Genesis Alkali, LLC Corporation Union Retirement Plan is a "Pension Benefit Plan" under ERISA, further classified as a "Defined Benefit Plan." The Plan Number is 003.



**Funding  
Arrangement**

The Employer pays the full cost of your pension benefits. Periodically, an independent actuary makes a valuation of the Plan's assets and liabilities and recommends how much the Company should contribute to the Plan to keep the Plan funded on a sound basis. The Plan's assets are held in a trust fund under the control and management of the trustee:

Comerica  
411 W. Lafayette Blvd  
MC 3462  
Detroit, MI 48226

Plan benefits are paid solely from the trust fund. The trust fund also pays for reasonable administrative expenses. The pension benefits provided under the Genesis Alkali, LLC Union Retirement Plan are insured up to certain limits by the Pension Benefit Guaranty Corporation if the Plan terminates.

**Plan Sponsor and  
Plan Sponsor's  
Employer ID Number**

Genesis Alkali, LLC  
EIN: 47-2173866

**Plan Year**

The Plan Year is January 1 through December 31.

Genesis Alkali, LLC  
c/o Legal Dept.  
811 Louisiana Ste 1200  
Houston, TX 77004

**Plan Administrator**

Genesis Energy Retirement Committee  
c/o Human Resources  
811 Louisiana Ste 1200  
Houston, TX 77004

**Type of  
Administration**

The Plan is self-administered by the Plan Administrator. The Plan Administrator has the sole discretionary authority to construe and interpret the Plan and any terms and provisions under the Plan and resolve any ambiguities with respect to any of such terms and

provisions thereunder as written and /or as applied in the operation of the Plan.

**Statement of ERISA  
Rights**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. A complete statement of these rights can be found in the “Your ERISA Rights” section of this SPD.

## WHERE TO GET MORE INFORMATION

A variety of resources are available to you to help you understand your retirement benefits and plan for your financial future.

<p>Genesis Alkali Pension Center</p> <p>Representatives available 9:00 a.m. to 5:00 p.m., Central time, Monday through Friday.</p>	<p>Phone Number: 1- 844-237-1480</p>
<p><b>Social Security Administration</b></p> <p><a href="http://www.socialsecurity.gov">www.socialsecurity.gov</a></p> <p>1-800-772-1213 1-800-325-0778 for the deaf or hard of hearing.</p> <p>Representatives available 7:00 a.m. to 7:00 p.m., Eastern time, Monday through Friday.</p>	<p>To get an estimate of your Social Security benefit and apply for Social Security benefits to begin.</p>