



A Foundation for Growth

2025 ANNUAL REPORT

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A MESSAGE FROM THE CEO



Carlos Jordá

*President and Chief Executive
Officer and Director CITGO
Petroleum Corporation*

2025 was a year of strong execution and continued progress for CITGO, reflecting the resilience of our people, the reliability of our assets and our disciplined approach to financial management. Steadily improving refining margins, excellent operational performance and a sustained focus on commercial effectiveness supported net income of \$452 million, EBITDA¹ of approximately \$1.28 billion and Adjusted EBITDA of approximately \$1.25 billion, representing year-over-year improvement across all three measures.

Operational excellence was a cornerstone of our success in 2025. Total refinery net throughput reached 833,000² barrels per day (bpd) compared to 811,000 bpd in 2024, including a new annual crude processing record of 760,000 bpd, with an average crude utilization rate of 92% based on revised total rated crude refining capacity of 829,000 bpd, an increase of 22,000 bpd from 2024. We reduced system downtime compared to the previous year, while completing planned maintenance and turnaround activity, including a significant crude system turnaround at our Corpus Christi Refinery. Across our refineries, we set new annual and quarterly records in crude processing and jet fuel production, with our Lake Charles and Lemont refineries delivering standout performances. Our safety culture was reinforced by achieving our second-best Process Safety Performance Index since 2015.

Our commercial operations continued to drive growth. Total domestic sales volume reached 430,000 bpd, a two percent increase over 2024, supported by a new annual commercial sales volume record and a second consecutive year with a net increase in the number of branded retail locations. Our Club CITGO[®] loyalty program expanded, increasing loyalty gallons by 34% year over year and driving a 70% increase in mobile payments following the successful consolidation of our mobile and loyalty platforms. Our Lubricants

¹ EBITDA and Adjusted EBITDA are non-GAAP financial measures. For additional information, please see the reconciliation on Page 14 of this report and the information under "General Information - Operational Metrics and Non-GAAP Financial Measures" on Page 18 of this report.

² 760,000 bpd of crude and 73,000 bpd of net feedstocks compared to 753,000 bpd of crude and 58,000 bpd of net feedstocks for the previous year.



business achieved its best annual financial results since 2008, enhanced by strong sales and favorable market conditions. Our Supply & Trading organization doubled our international export cargoes compared to 2024, broadening our global market presence and optimizing net realized value.

We also strengthened our Ethics and Compliance (E&C) program, promoting a culture built around our values of safety, integrity, respect, accountability and care. Our E&C Employee Ambassadors held their first in-person meeting and are helping drive increased engagement with the E&C office across the enterprise. Through this and other efforts, the company saw positive results as indicated by our Speak Up metrics.

In 2025, our employees and contractors demonstrated our value of care in our communities, volunteering more than 9,000 hours. The company made cash contributions totaling \$5.3 million to

more than 270 unique charitable organizations aligned with our philanthropic focus areas: education, environment, disaster relief and resilience, and health. The company led multiple efforts that raised \$10.5 million for the Muscular Dystrophy Association (MDA). This year marks CITGO's 40th anniversary as MDA's lead corporate sponsor, a partnership that

has helped raise more than \$280 million since 1986. Additionally, CITGO committed \$4 million in funding for the Simón Bolívar Foundation in 2025 to advance its strategy of providing access to health care for vulnerable populations affected by disaster, poverty and conflict in the United States and Central and South America.

As we reflect on the year, I am grateful for the dedication of our employees, contractors, marketers, and business partners whose contributions have helped power CITGO's continued progress. Looking ahead, we enter 2026 with a strong operational foundation, solid financial position, and clear strategic priorities. We remain focused on delivering safe, reliable, and responsible operations and fostering innovation and continuous improvement, while supporting the communities where we live and work.

— *Carlos Jordá*

ABOUT US

CITGO Petroleum Corporation (CITGO) makes the products that fuel everyday life.



We refine, transport and market motor fuels, lubricants, petrochemicals and other industrial products. CITGO operates three highly complex refineries located along the Gulf Coast and in the Midwest, a network of pipelines and terminals, and three lubricants blending plants in the United States.

Refining

CITGO operates three highly complex refineries in Lake Charles, La., Lemont, Ill., and Corpus Christi, Texas, with a combined crude capacity of 829,000 bpd.

Each refinery processes large volumes of crude oil into refined products, primarily gasoline, diesel, jet fuel and petrochemicals.

Terminals and Pipelines

Our extensive network of petroleum product terminals and pipelines is among the largest in the nation, consisting of 43 active wholly or jointly owned terminals, along with five wholly owned and three joint interest pipelines. This network offers the flexibility to store and distribute products to our customers throughout the Midwestern, Southern and Eastern United States.

Light Oils

We market TOP TIER+™ CITGO TriCLEAN® gasoline and unbranded commercial fuels to independent marketers, who consistently rate CITGO as one of the best-branded fuel supply companies in the industry. CITGO-branded marketers sell motor fuels through approximately 4,000 independently owned, branded retail outlets.

Lubricants

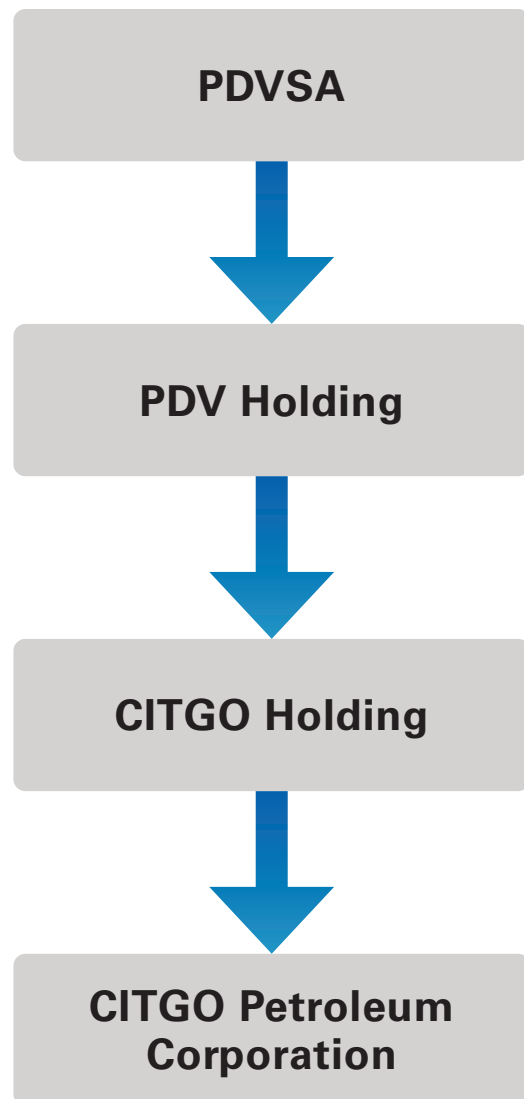
Lubricants are blended and packaged in plants located around the country. An extensive line of finished agricultural, automotive, industrial and private label lubricants, oils and greases provide products for consumer, commercial and industrial customers. Lubricant products are marketed under the CITGO, Mystik® and Clarion® brands with approximately 1,500 individual formulations.

OUR CORPORATE STRUCTURE

CITGO Petroleum Corporation is an indirect subsidiary of U.S.-based PDV Holding, Inc. (PDV Holding), a holding company incorporated in Delaware and headquartered in Texas.

PDV Holding is the indirect sole stockholder of CITGO, through ownership of 100% of the stock of CITGO Holding, Inc. (CITGO Holding). CITGO Holding is the sole stockholder of CITGO.

Petróleos de Venezuela (PDVSA), the Venezuelan state oil company, owns 100% of the stock of PDV Holding.



OPERATIONS

Safety is our primary value, and we remain committed to creating a safe operating environment for our employees and contractors. In 2025, CITGO achieved its second-best Process Safety Performance Index since 2015. Occupational Safety Performance remained steady compared to the previous year. To reduce the number of recordable incidents, we implemented management actions focused on enhancing risk analysis for planned work, reinforcing safe operations, and promoting CITGO standards for risk tolerance. Our commitment to safety was recognized with several safety awards presented in 2025 for the previous year's performance:

- Safety Excellence Award from the International Liquid Terminals Association in recognition of outstanding safety performance
- Jim Cristman, VP/GM Lemont Refinery – Chairperson's Award for Distinguished Safety Achievement from Three Rivers Manufacturing Association

The Lemont Refinery was recognized in 2025 with several awards for 2024 safety performance including:

- American Fuel & Petrochemical Manufacturers Safety Achievement Award
- Canadian National Railroad's Safe Handling Award
- Grand Slam Railroad Award, a recognition by four major railroads for exemplary shipping performance
- CSX Railroad Chemical Safety Excellence Award for outstanding dedication to safe transportation of hazardous materials
- Outstanding Safety Performance award from the Three Rivers Manufacturers Association
- Pinnacle Award from the Union Pacific Railroad for safe chemical transportation

CITGO delivered strong operational performance in 2025. Total refinery throughput for 2025 was 833,000 bpd, of which crude runs were 760,000 bpd and intermediate feedstocks were 73,000 bpd, resulting in an overall average crude utilization rate of 92% based on revised total rated crude refining capacity. In comparison, 2024 total throughput was 811,000 bpd, of which crude runs were 753,000 bpd and intermediate feedstocks were 58,000 bpd, with an overall average crude utilization rate of 93%. Total product yield in 2025 was 833,000 bpd compared with 813,000 bpd in 2024.

Lake Charles Refinery



Continued Expansion of Refining Capacity Through Organic Growth

Incremental improvements at two of CITGO's refineries in 2025 increased the company's combined aggregate crude oil refining capacity from 807,000 bpd to 829,000 bpd.

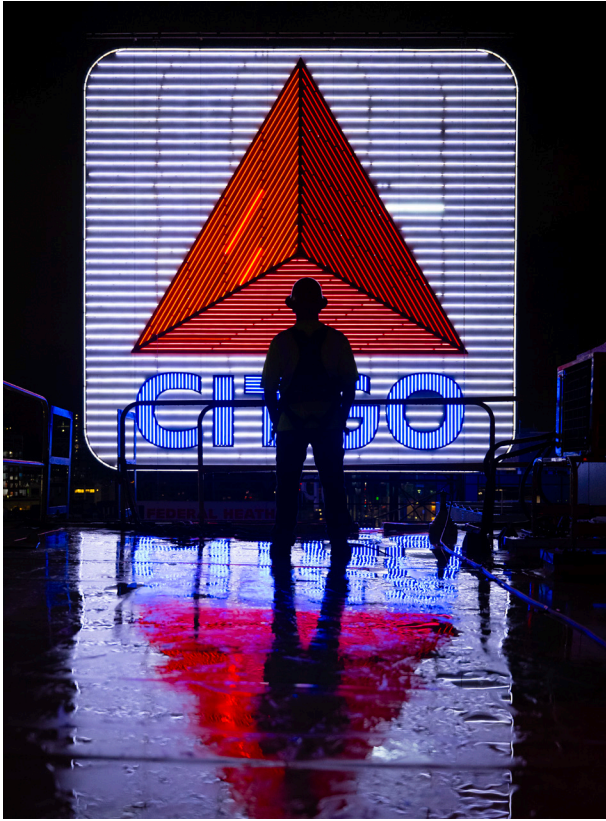
Much of the capacity growth was driven by upgrades at the Lake Charles Refinery. Improvements made in 2023 increased the refinery's nameplate capacity from 425,000 bpd to 463,000 bpd. Subsequent improvements -- including crude unit naphtha handling debottlenecking, process control upgrades, and other infrastructure enhancements -- collectively increased crude refining capacity by another 16,000 bpd to 479,000 bpd.

Crude refining capacity at the Lemont Refinery increased from 177,000 bpd to 183,000 bpd through improved maintenance of heat transfer equipment in the crude pre-heat train.

Refinery reliability improved year over year, with solid performance across the system:

- The Lake Charles Refinery achieved its best performance in years with total throughput averaging 451,000 bpd, a 96% average crude utilization rate, and a new annual crude throughput record. Lake Charles also achieved another new milestone with an average product yield of 525,000 bpd.
 - The Lemont Refinery set a new annual throughput record of 193,000 bpd, including 176,000 bpd of crude, and achieved a 96% average crude utilization rate, along with a record 12,200 bpd of jet fuel production.
 - The Corpus Christi Refinery processed 126,000 bpd of crude, resulting in an average crude utilization rate of 75%, due in part to a major crude system turnaround in the second half of the year to implement strategic improvements.
- In 2025, the commercial side of the CITGO business experienced significant success across various business units:
- Light Oils Marketing achieved a 2% increase in domestic sales volume, reaching 430,000 bpd, compared with 421,000 bpd in 2024. This included a record annual commercial sales volume of 293,000 bpd, a new high for unbranded gasoline at 153,000 bpd, and an increase in distillate sales.
 - The Club CITGO® loyalty program recorded 73 million loyalty gallons in 2025, a 34% increase over 2024. Loyalty membership grew by 185,000 in 2025 compared to 2024.
 - The Lubricants business achieved its highest EBITDA performance since 2008, with strong grease sales and favorable margins for fluids, while also achieving zero process safety events.
 - The East Chicago loading rack achieved an annual record throughput of 502,000 bpd, and the Sour Lake Pipeline transported a record volume of 305,000 bpd of crude after the completion of an expansion project.
 - Product Supply achieved export volumes of 124,000 bpd, with record quarterly export volume of 166,000 bpd in the second quarter.

A YEAR OF MILESTONES



In 2025, two CITGO facilities and the CITGO brand marked milestone anniversaries that reflect decades of performance, adaptability and pride in providing consumers with products that make modern life possible.

The CITGO Corpus Christi Refinery celebrated 90 years of operation as a vital part of CITGO's refining system. Over nine decades, Corpus Christi has continuously evolved through expansions, modernizing units, improving efficiency and strengthening long-term reliability while supporting regional economic growth and product supply. Today the refinery employs 1,200 workers and is a major contributor to the local economy and a valued

community partner. Refinery employees and their families gathered at Whataburger Field in August to celebrate the occasion.

The Cicero (Illinois) Lubricants Plant proudly marked 75 years of operation with a celebration in November. With a dedicated team of 81 employees, the facility produces approximately 12 million gallons of lubricants annually. An original Cities Service facility, the Cicero plant and its employees have built a legacy of quality, innovation and consistency that continues to support customers and the lubricants industry today.

2025 was also the 60th anniversary of the CITGO brand. Cities Service Oil Company introduced the CITGO gasoline brand in 1965, combining the first three letters from 'Cities' with the word 'go.' The triangle from the Cities Service logo is reflected in the familiar red and orange CITGO trimark logo that today is a symbol of quality lubricants products and motor fuels found at 4,000 branded retail outlets around the U.S.



Strategic Investments Enable Growth, Flexibility and Reliability



Corpus Christi Turnaround

CITGO continues to invest in strategic projects that support long term growth by enhancing asset reliability, expanding market access and improving cost competitiveness across its refining, midstream and marketing systems.

At the Corpus Christi Refinery, the company completed a major turnaround in 2025 focused on improving reliability and efficiency. In addition, modifications were made to the

crude unit allowing for increased flexibility to run more lighter quality discounted regional crudes while maintaining its rated crude capacity. The modifications were made to also provide optionality for further improvements in the coming years for sustained long-term profitability.

“The investments we’re making at Corpus Christi and our other refineries enhance flexibility, scale and reliability, ensuring CITGO continues to operate world class refining assets that compete successfully in the global market,” said Carlos Jordá, President and Chief Executive Officer.

CITGO also advanced critical midstream investments to strengthen its crude supply chain and reduce reliance on third party infrastructure. The Sour Lake Pipeline expansion project

reached a major milestone in 2025, enabling record throughput of 305,000 bpd and increasing supply chain control for the Lake Charles Manufacturing Complex.

In downstream logistics, CITGO expanded its terminal footprint with the start of operations at the Luling Terminal in Texas. The newly constructed terminal and truck rack began diesel sales and provides a critical refined products supply point along Interstate 10 between Houston and San Antonio. Supplied by the Corpus Christi Refinery via CITGO’s CASA pipeline, the Luling Terminal enhances distribution efficiency and supports growing regional demand. Gasoline sales are expected to begin in 2026.

Product Supply supported growth by expanding market access and improving system economics. New export channels enabled the Lake Charles Refinery to reach additional U.S. gasoline markets, while product optimization initiatives captured incremental margin. These efforts drove strong export performance, with total exports averaging 124,000 bpd and a record quarterly volume of 166,000 bpd in the second quarter.



Luling Terminal

CORPORATE SOCIAL RESPONSIBILITY

CITGO is committed to making a positive impact on our employees, customers and communities through the initiatives outlined below.

In 2025, CITGO employees, contractors and retirees volunteered more than 9,000 hours and the company made cash contributions totaling \$5.3 million to more than 270 unique charitable organizations in the company's giving focus areas (in addition to contributions made to the Simón Bolívar Foundation discussed later in this report):

- \$ 1.64 million in the Education area
- \$ 1.54 million in the Health area
- \$ 1.05 million in other contributions, including Matching Gifts
- \$ 0.89 million in the Environment area
- \$ 0.18 million in the Disaster Relief and Resilience area

Additional notable items include:

- \$907,400 targeted for STEM education to support CITGO Innovation Academies, STEM programs, scholarships and grants within its operational footprint. The program reached approximately 48,000 students and educators.
- \$800,000 in grants to support the Caring For Our Coast initiative in a wide range of environmental, conservation and community-based projects and non-profits. Grant recipient organizations planted approximately 194,000 trees, restored at least 4,800 acres, collected more than 470 tons of trash, and engaged over 10,000 community volunteers who contributed nearly 45,000 hours of service.
- Support for flood relief efforts in the Texas Hill Country as well as partnering with Gulf Coast organizations that help residents prepare for storms to support a program that delivers shelf-stable meals for seniors, and tree-trimming projects in Texas and Louisiana.

- Through various fundraising events, \$10.5 million was raised for the Muscular Dystrophy Association (MDA) and more than \$1.4 million raised, donated and pledged for the United Way.
- \$80,000 in grants were awarded through the CITGO Community Awareness Emergency Response (CAER) program in Lemont, Illinois, to essential organizations that serve and protect the local community.

CITGO's philanthropic and volunteerism efforts were recognized with several awards including:

- Muscular Dystrophy Association's Legacy and Impact Award
- Ally Energy GRIT Awards People's Choice: Best Energy Team for the CITGO Public Affairs and Corporate Citizenship Team
- Cenikor Community Partner of the Year Award for the Corpus Christi Refinery
- Coalition to Restore Coastal Louisiana Friend Award
- High School Support Award from the Corpus Christi Independent School District

We're creating a lasting positive impact in the communities we serve.



Making a Positive Impact in Our Communities

CITGO and its employees are committed to supporting the communities where they live and work. The following examples highlight how this commitment comes to life through volunteerism, partnerships and hands on engagement, reflecting the company's value of care for its communities.



Habitat for Humanity – Lemont, Illinois

Through the dedication of committed volunteers, the CITGO Lemont Refinery continues to help build strength and stability where it matters most—locally. In November 2025, nearly 40 CITGO volunteers contributed more than 350 hours over three days, transforming a bare foundation into a fully framed home for a future Will County Habitat for Humanity homeowner in Lockport, Illinois. This effort marked the refinery's third Habitat for Humanity volunteer project since 2021.



Big Shell Beach Cleanup – Corpus Christi, Texas

The CITGO Corpus Christi Refinery continued its longstanding partnership with Friends of Padre as TeamCITGO volunteers helped remove approximately 13 tons of debris from 21 miles of shoreline at Padre Island National Seashore. The effort took place during the 30th annual Bill Sandifer Big Shell Beach Cleanup, which drew more than 750 volunteers from across the Coastal Bend region.



National STEM Day at Port Wonder – Lake Charles, Louisiana

CITGO supported National STEM Day by helping deliver hands on learning experiences to approximately 1,200 children and families through a communitywide STEM Day at the Lakefront event and STEM focused field trips to the Port Wonder museum complex. The initiative included students from CITGO Partner in Education school E. K. Key Elementary, reinforcing the company's ongoing support for STEM education in the Lake Charles community.



Hunger Relief – Houston, Texas

TeamCITGO employees in Houston volunteered with several local organizations during Hunger Action Month in September including Kids Meals, Houston Food Bank and Rise Against Hunger. The company also made donations totaling \$90,000 to organizations in Texas, Louisiana and Illinois that are addressing food insecurity.

Throughout 2026, CITGO volunteers will continue this meaningful work, helping transform today's efforts into lasting benefits for the communities they serve.



Simón Bolívar Foundation®

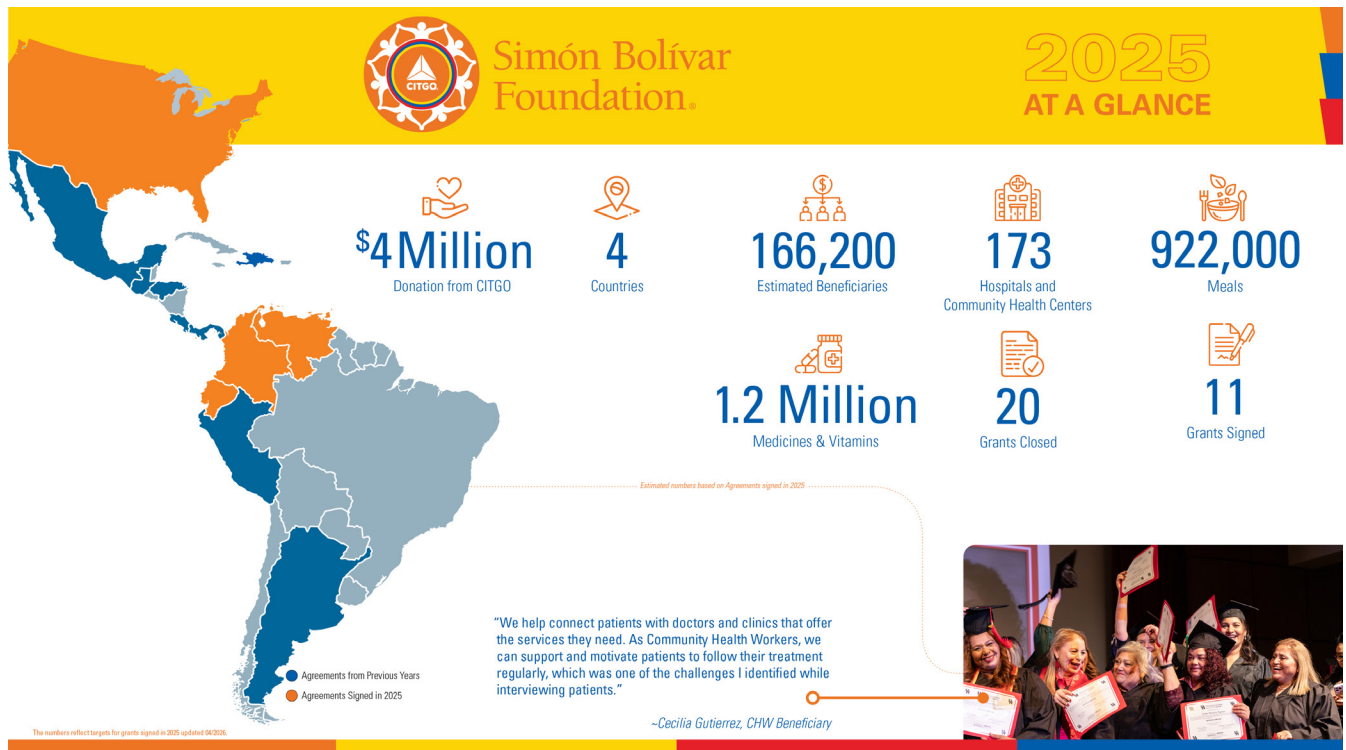
CITGO committed \$4 million in funding for the Simón Bolívar Foundation (SBF) in 2025 to continue advancing the SBF’s core strategy: making grants to facilitate access to health care for vulnerable populations affected by disaster, poverty and conflict, primarily Venezuelan mothers and children, both in Venezuela and abroad.



A healthcare worker provides essential medical care through programs supported by the Simón Bolívar Foundation.

In 2025, SBF signed 11 agreements covering activities in four countries: Venezuela, Colombia, Ecuador and the United States. The related projects are expected to benefit more than 166,000 people; deliver more than 1.2 million doses of medicine and vitamins and 922,000 meals; and serve 173 hospitals and community health centers.

SBF also continues to support a small group of individual patients who are transitioning to new care settings.



GOVERNANCE



During 2025, the CITGO Ethics and Compliance (E&C) Office pursued several key initiatives to further enhance the company's E&C Program, including improving integration and alignment with business operations and further embedding CITGO's values throughout the company.

CITGO continued to foster a Speak Up culture through initiatives like the E&C Ambassador Network to support ethics and compliance within business functions. Ambassadors received additional training during the first in-person summit in 2025. Through this and other efforts, the company saw positive results as indicated by our Speak Up metrics.

From a policy and process standpoint, several enhancements were implemented, including the rollout of a new Supplier Expectations document for third parties, the issuance of a new Anti-Fraud Policy accompanied by employee training, and updates to the Ethics & Compliance Committee Charter.

Technology investments advanced program effectiveness through deployment of a digitized Speak Up program, a new due diligence system, and enhanced monitoring and surveillance capabilities for the asset backed trading business. Third-party risk management and custom compliance programs were also strengthened to address evolving commercial and regulatory conditions.

In parallel, the petroleum industry experienced significant tariff driven disruption, characterized by higher costs, supply uncertainty, global trade volatility, and increased geopolitical risk. The E&C team supported cost saving measures using free trade agreements, foreign trade zones, and duty drawback programs, helping mitigate the impacts of these disruptions in 2025 and into 2026.

The E&C Office remains committed to continuous program improvement and to reinforcing a culture of integrity, accountability, and transparency across the company.

2025 RESULTS

Financial Results

CITGO reported net income of \$452 million and EBITDA of approximately \$1.28 billion for 2025. After taking into account the special items summarized in the table below, Adjusted EBITDA was approximately \$1.25 billion for the year.

RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (unaudited, in millions of U.S. dollars)

	Year Ended	
	12/31/25	12/31/24
Net income (loss) (1)	452	305
Excluding the impacts of:		
Interest expense, net (2)	24	47
Income tax expense	120	96
Depreciation and amortization	687	707
EBITDA	1,283	1,155
Plus:		
Legacy Environmental Charges	28	—
Legal Reserves and Settlements	39	(42)
Insurance Recoveries	(113)	(13)
LIFO Impact-permanent Inventory Dip	9	2
Adjusted EBITDA	1,246	1,102

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. The reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA is presented in the table above.

(2) Effective as of January 1, 2024, interest expense is shown on a net basis, which includes interest income.



Lemont Refinery

Operational Results

2025 Refinery Throughput

CITGO delivered solid operational performance during 2025, setting several operational records. Total refinery throughput reached 833,000 bpd in 2025, compared to 811,000 bpd in 2024. The overall average crude utilization rate decreased slightly to 92% in 2025 based on revised total rated crude refining capacity, and total product yield was 833,000 bpd, an increase from 2024 yield of 813,000 bpd.

TOTAL REFINERY YIELD

(thousand barrels-per-day, unless noted)

	Year Ended	
	12/31/25	12/31/24
Rated Refining Crude Capacity:	829	807
Refinery Input:		
Crude Oil	760	753
Other feedstocks	73	58
Total	833	811
Product Yield:		
Light Fuels	719	700
Petrochemicals	49	45
Industrial Products	65	68
Total	833	813
Utilization of rated crude refining capacity:	92%	93%
Lake Charles utilization	96%	93%
Corpus Christi utilization	75%	89%
Lemont utilization	96%	98%

Lemont Refinery



Capital Expenditures & Turnaround Costs

Capital expenditures totaled \$472 million in 2025, compared with \$443 million in 2024. During 2025, we also spent approximately \$231 million on turnaround and catalyst activities, \$271 million less than in 2024. 2025 spending was lower largely due to the optimization of the turnaround schedule that resulted in deferrals of turnarounds and associated capital projects at Lake Charles and Lemont as we extended the turnaround cycles of our Lemont FCC & Alkylation block and one of the Lake Charles Coker units into 2026 following risk-based reviews.

Our main categories of capital expenditures in 2025 and 2024 (in millions of U.S. dollars) are summarized in the table below.

	ACTUAL 2025	ACTUAL 2024
Regulatory and Environmental	42	107
Maintenance	219	195
Safety/Risk Mitigation	27	26
Strategic	184	115
Total Capital Expenditures	472	443
Total Turnaround and Catalyst	231	502

LEADERSHIP



Carlos Jordá
President and Chief Executive Officer



Edgar Rincón
Executive Vice President and Chief Operating Officer



John Zuklic
Vice President Finance and Chief Financial Officer



Jack Lynch
Vice President Legal and Government Affairs



Balvy Bhogal-Mitro
Vice President Strategic and Corporate Planning



Joe Carroll
Chief Information Officer



James Cristman
Vice President and General Manager, Lemont Refinery



Mark Holstein
General Counsel



Stephen McNabb
Corporate Treasurer



Shane Moser
Vice President Health, Safety, Security, and Environment (HSSE)



Sterling Neblett
Vice President and General Manager, Lake Charles Refinery



Steve Scarpino
Chief Ethics and Compliance Officer



Karl Schmidt
Vice President Supply and Marketing



Bob Shoemaker
Chief Accounting Officer



Kresha Sivinski
Vice President Human Resources and Support Services



Fernando Vera
Corporate Secretary and General Manager Government Affairs and Shareholder Relations



Ryan Vining
Vice President and General Manager, Corpus Christi Refinery



Dennis Willig
Vice President Refining



Chrysti Ziegler
Chief Auditor

GENERAL INFORMATION

General

CITGO publishes financial and other information on its website, including reports of quarterly and annual results of operations. While CITGO's historical financial information is presented in accordance with U.S. generally accepted accounting principles ("GAAP"), CITGO is not an SEC reporting company and does not report all information required of SEC reporting companies. In addition, CITGO publishes certain non-GAAP financial information, including EBITDA and Adjusted EBITDA, as discussed below.

Forward-Looking Statements

This report contains "forward-looking statements" regarding financial and operational matters relating to the CITGO business. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are beyond CITGO's control and could result in expectations not being realized or could otherwise materially and adversely affect CITGO's business, financial condition, results of operations and cash flows. This report may also contain estimates and projections regarding market and industry data that were obtained from internal company estimates, as well as third-party sources believed to be generally reliable. However, market data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey, interpretation or presentation of market data and management's estimates and projections. The forward-looking statements contained in this report are made only as of the date of this report. For additional information, please see CITGO's most recent annual report and other financial reports, including the information set forth under the caption "Risk Factors" in CITGO's annual report for the year ended December 31, 2025. CITGO disclaims any duty to update any such forward-looking statements.

Operational Metrics and Non-GAAP Financial Measures

This report also contains operational metrics and non-GAAP financial information, including EBITDA and Adjusted EBITDA, that have not been audited and are based on management's estimates, which may be difficult to verify. These non-GAAP financial measures are presented in addition to and should not be viewed as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. In addition, CITGO's non-GAAP financial measures may differ from non-GAAP measures used by other companies in our industry. We believe these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful supplemental information regarding underlying trends in the Company's operating performance by excluding items that may not be indicative of the Company's core operating performance. These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP. Please see the reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP measure set forth on page 14 of this report.



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