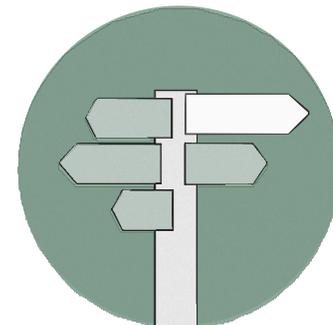


# A commitment to integrity, corporate governance and business ethics at CITGO



Since a new board and management team joined CITGO in early 2019, the company has made significant strides in strengthening corporate governance, internal compliance and business ethics. Here are some key highlights...

## BOARD OF DIRECTORS

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Strengthening key committees on the CITGO Petroleum Corporation Board of Directors, including compliance and ethics, audit and commercial committees, to better help identify risk and advise on strategic development efforts.

## COMPLIANCE & ETHICS COMMITTEES AND TEAMS

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Monthly meetings of the CITGO Compliance & Ethics Committee and six compliance and ethics teams throughout the organization, including supply and marketing, shared services, finance, and each of the company's three refineries.

## CHIEF COMPLIANCE & ETHICS OFFICER

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Appointment of the first-ever CITGO Chief Compliance & Ethics Officer, reporting directly to the CEO and to the audit committee of the board of directors.

## INTEGRITY HOTLINE & INVESTIGATIONS COMMITTEE

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Launch of the Speak Up, Listen Up, Follow Up campaign, including:

- An enhanced Integrity Hotline, where anyone – including business partners – can confidentially report compliance or ethics concerns without fear of reprisal.
- Formation of the Investigations Committee, an interdisciplinary team of senior managers from Legal, Compliance and Ethics, HR, HSE, and Internal Audit, to provide ongoing oversight of the investigations process.

## NEW ETHICS CODE

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Creation of a newly overhauled Code of Business Conduct, outlining responsibilities of all CITGO employees, officers, contractors, business partners, suppliers and third-party representatives.

## ETHICS TRAINING

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Continued annual training for employees and Board Members on the Code of Business Conduct and Ethics, the Foreign Corrupt Practices Act (FCPA) and other relevant compliance and ethics training for employees on a general or targeted basis.

## Governance, Compliance & Ethics

By the numbers

**14** meetings of new Compliance & Ethics Committee of CITGO board of directors

**31** corporate policies and procedures updated

**6** compliance & ethics teams established at supply & marketing, shared services, three refineries, and finance

**14** separate compliance and ethics communications sent to employees

**1** Chief Compliance & Ethics Officer appointed

