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The year 2022 was truly outstanding for CITGO, marked by record-setting financial and operational performance. While favorable market conditions played an important role, the foundations of our success in 2022 lay in the Company’s dedication to asset reliability, which allowed us to maximize performance in a historically favorable market environment.

CITGO Petroleum reported full year 2022 net income of $2.8 billion and EBITDA\(^1\) of $4.4 billion, both records for the Company.

The Company’s excellent financial performance allowed us to not only dramatically increase liquidity by more than $1 billion vs. 2021, but to reduce CITGO Petroleum debt by $1.1 billion. The Company also paid dividends to CITGO Holding, enabling it to reduce debt by nearly $500 million.

Our operational and commercial excellence initiatives continued to bear fruit in 2022. This year marked the Company’s best process safety index since 2010 and the second-best environmental index since 2006. Externally, our continuing attention to safety excellence was recognized by several industry organizations, including American Fuel and Petrochemical Manufacturers (AFPM) and International Liquid Terminals Associations (ILTA).

Building on the U.S. EPA’s ENERGY STAR® certifications of the Corpus Christi refinery, in 2022 CITGO joined the ENERGY STAR® Partnership Program, joining a vast network of industrial partners to continue to learn and improve our energy efficiency as we prepare ourselves for a lower carbon economy.

Our dedication to operational excellence paid off in outstanding reliability at the three CITGO refineries. For the year, total crude runs were 748,000 barrels-per-day (bpd), with overall crude utilization of 97%. Each refinery set

\(^1\) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For additional information, please see the reconciliation on page 13 of this report and the information under “General Information – Non-GAAP Financial Measures” on page 17 of this report.
a number of processing and production records, even as they executed complex turnarounds and endured another severe winter storm affecting the Gulf Coast. Combined crude runs in Q4 2022 were 797,000 bpd, the highest in CITGO history, with a utilization rate of 104%. The hard work and diligence of our employees ensured our refining assets were up and running in a favorable market: in 2022, we achieved a record-setting 3.27 down time days for all three refineries.

On the commercial side, CITGO domestic product sales volume was up 10% over the prior year, with strong gasoline and ULSD margins. Our export product volume jumped 35% compared with 2021. We continued expansion into select South American markets, selling directly to major players in Brazil, Colombia, Peru, and Chile throughout the year, with our first jet cargo sale and our first delivered ULSD Chilean tender.

Also contributing to financial and operational stability was our continued focus on corporate governance and ethics. This year we implemented the Ethics and Compliance (E&C) Ambassador network, extending the reach of our E&C programs, improving risk identification and mitigation, and continuing to emphasize a “speak-up” culture and availability of the Integrity Helpline throughout the organization.

Additionally, we successfully completed our internal control initiative for Sarbanes-Oxley compliance, which was fully implemented during the first quarter of 2023, and we published our third ESG report.

CITGO contributed approximately $7 million to our corporate social responsibility programs focused in the areas of education, health, environment, and disaster relief and resilience. Support continued for our signature programs, CITGO Stem Talent Pipeline and Caring for Our Coast, and we also added projects to address the U.S. migrant crisis, damage caused by Hurricane Ian in Florida, and support for first responders.

With a $5 million donation (cash basis) from CITGO, the Simon Bolivar Foundation (SBF) continued providing access to health care, building capacity, and transitioning existing patients. SBF awarded 23 grants that benefited more than 200,000 individuals in Venezuela, other countries in Latin America, and the United States.

Looking back on a record-setting year, all of us at CITGO should be extremely proud of the professionalism and excellence evident in our 2022 performance. Looking ahead, we believe CITGO is well-positioned for success in 2023 and beyond. We are confident in our ability to build on the achievements of 2022 with continued focus on safe, reliable and responsible operations.

— Carlos Jordá
ABOUT US

CITGO Petroleum Corporation makes the products that fuel everyday life.

Refining
CITGO operates three sophisticated, highly complex and competitive refineries in Lake Charles, Louisiana, Corpus Christi, Texas, and Lemont, Illinois. Each refinery has the capability to process large volumes of crude oil into a varied and flexible slate of refined products that include light fuels and petrochemicals. These refineries operate in accordance with safety and environmental regulations.

Terminals and Pipelines
Our extensive network of petroleum product terminals and pipelines is among the largest in the nation, consisting of 38 active wholly and/or jointly owned terminals and six pipelines. This network offers the flexibility to store and distribute products to our customers throughout the United States.

Lubricants
Lubricants and oils are blended and packaged in plants located across 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 more than 2,200 individual formulations.

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 supplier companies in the industry. CITGO branded marketers sell motor fuels through approximately 4,200 independently owned, branded retail outlets.
OUR CORPORATE STRUCTURE

CITGO Petroleum Corporation is the indirect subsidiary of U.S.-based PDV Holding, a non-operating holding company incorporated in Delaware and headquartered in Texas.

PDV Holding is the indirect sole stockholder of CITGO Petroleum Corporation, through ownership of 100% of the shares of its direct subsidiary CITGO Holding, Inc. CITGO Holding, Inc. is the sole stockholder of CITGO Petroleum Corp.

Petróleos de Venezuela (PDVSA), the Venezuelan state oil company, owns 100% of the stock of PDV Holding. Given the current political situation in Venezuela, the PDV Holding board was elected by the ad hoc Board of Directors of PDVSA, which was appointed by, and now accountable to, Venezuela’s interim government and the 2015 National Assembly, which are recognized by the United States. CITGO, CITGO Holding, and its parent entity PDV Holding work closely with the U.S. government and other governmental authorities to ensure all legal standards are met.

The Boards of Directors of the three companies work to ensure operational stability, strengthen corporate governance and safeguard the assets of the CITGO business.
2022 Highlights

2022 Financial Overview

- Net income of $2.8 billion and EBITDA of $4.4 billion, reflecting strong operational performance and favorable refining margin environment.
- Total liquidity of $2.6 billion, including $2.1 billion cash and cash equivalents and full availability under CITGO Petroleum’s $500 million accounts receivable securitization facility.
- Prepaid in full approximately $1.1 billion outstanding under CITGO Petroleum’s Senior Secured Term Loan B using cash on hand, eliminating the maintenance covenant related to net debt to capitalization.
- Net debt to capitalization ratio of (6)% as of December 31, 2022, reflecting a negative net debt position at year-end.

2022 Operational Overview

- Overall crude utilization rate of 97%, with refinery throughput of 811,000 bpd; set multiple HSE and operational records.
- Best Process Safety index on record, reduced environmental incidents by 58%, and joined the EPA’s Energy Star Partnership program.
- Achieved excellent reliability, with 3.27 down days for all three refineries combined and multiple processing and production records set.
- Commercial group maintained steady supply of crude and feedstocks, diversified counterparties, and increased export volume by 35% compared to 2021.

Received various HSE awards, including AFPM Safety Achievement Award and ILTA Safety Excellence Award.
CITGO operated exceptionally well in 2022, enabling us to capitalize on favorable market conditions while setting multiple health, safety, environmental (HSE) and operational records:

- For 2022, total refinery throughput was 811,000 bpd, of which crude runs were 748,000 bpd resulting in an overall crude utilization rate of 97%
- Best process safety index since 2010; second-best environmental index since 2006
- Excellent reliability performance with full-year utilization of 97%
- All-time-record annual crude rate, processing 748,000 bpd
- 35% year-over-year increase in product exports

Health, Safety and Environmental (HSE)
This year marked the best year on record for the process safety index since we started tracking the data in 2010, improving 17% compared to 2021. For Occupational Safety performance, we had an increase in the total number of OSHA recordable incidents, but remained well below the industry average. We reduced environmental incidents by 58% year on year, resulting in our second-best Environmental Index Performance since we started tracking data in 2006. In December, CITGO officially joined the EPA’s Energy Star Partnership program, which brings company-wide attention to maximizing the Company’s overall energy efficiency.

Our HSE performance was recognized with the following awards:

- AFPM Safety Achievement Award for the Lemont and Corpus Christi Refineries
- ILTA Safety Excellence Award for TPL occupational safety performance
- CSX Safety Award for solvents
- Chemical Transportation Safety Pinnacle Award for logistics
- AP Networks Award for Turnaround Excellence for the Alky/SHU turnaround at Lake Charles

Reliability
Reliability was excellent in 2022, as we achieved a record-setting 3.27 down days for all three refineries combined. This is approximately half the CITGO five-year average of 6.4 downtime days per year across the three refineries.

Refinery Throughput and Production
CITGO reliability led to a number of processing and production records during 2022. Total refinery
throughput for 2022 was 811,000 bpd, of which crude runs were 748,000 bpd and intermediate feedstocks were 63,000 bpd, resulting in an overall crude utilization rate of 97%. In 2021, throughput was 730,000 bpd, of which crude runs were 671,000 bpd and intermediate feedstocks were 59,000 bpd, with an overall crude utilization rate of 87%. Total products yield was 807,000 bpd for the year 2022 compared with 728,000 bpd for the year 2021.

Commercial Excellence

The CITGO commercial group supported refinery processing records by maintaining a steady supply of crude and feedstocks throughout 2022. Expansion into select South American markets continued throughout the year, with exports up 35% compared to 2021, from 134,000 bpd to 182,000 bpd. Domestically, product sales volumes improved year-over-year with strong gasoline and ULSD margins. Diversification of counterparties continued during the year as CITGO sold directly to major players in Brazil, Colombia, Peru and Chile, with our first jet cargo and our first contract to supply ULSD. Our 2022 export volume increased 35% to 182,000 bpd compared with 2021.

Other commercial excellence achievements include:

- Light Oils Marketing increased branded volume, set an all-time record for unbranded sales, and improved its debrand-to-brand record for the second consecutive year.
- Lubricants finished the year with relatively strong earnings.
- Terminals and Pipeline completed its first butane blending transaction at the Tampa terminal, and the Sour Lake 20” pipeline achieved annual throughput records.

Energy Star Partnership

CITGO Petroleum Corporation joined the U.S. Environmental Protection Agency’s (EPA) ENERGY STAR program, signifying a commitment to operational excellence and a larger company-wide focus on energy efficiency. Employees will participate through a dedicated team of energy efficiency leaders.

The partnership builds upon ENERGY STAR certifications of the CITGO refinery in Corpus Christi, Texas, and provides access to a vast network of industrial partners to continue to learn and improve our energy efficiency as we prepare ourselves for a lower carbon economy. CITGO facilities have a range of manufacturing processes and energy requirements encompassing the Lake Charles, Lemont and Corpus Christi refineries; lubricant packaging plants in Oklahoma City, Okla., Cicero, Ill., and Atlanta, Ga.; terminal locations; and the Houston headquarters building.

CITGO kicked off this initiative in April 2022 by hosting a corporate Energy Summit. Employees, field experts and thought leaders introduced innovative ways the company can utilize to improve energy usage.

Our commitment

- Measure and track performance using tools available from ENERGY STAR
- Develop an energy management plan to help advance CITGO energy efficiency goals
- Promote energy efficiency within CITGO and in the communities where we live and work

Since 1992, ENERGY STAR and its partners have helped American families and businesses avoid more than $450 billion in energy costs and achieve 4 billion metric tons of greenhouse gas reductions.
Winter Weather Shows Fruits of Continuous Improvement

The 2022 holiday season was one of the coldest on record. Temperatures plunged well below freezing along the Gulf Coast and the Chicago area experienced sub-zero temperatures with blizzard conditions. Not a good time to be out in the elements, but it’s a necessity when you run a refinery.

Knowing this one-of-a-kind storm was approaching, refinery teams safely executed site specific winterization plans at all three plants. Having lived through Winter Storm Uri and its damaging effects, the revised plans incorporated all the hard lessons learned. Our teams were ready to face Winter Storm Elliott head on.

At the peak of the storm, Elliott knocked out 3.9 MM bpd of crude distillation capacity nationwide, most of it in the Gulf Coast region. The good news: CITGO was not included this time around. By comparison, 5 MM bpd was taken offline because of Winter Storm Uri, and it took more than four weeks before the refining system returned to pre-storm operating rates.

Our issues were minor in comparison to others in the industry. Thanks to the operators, maintenance techs, salaried employees and corporate employees, all of whom worked extra hours over the holidays, all three refineries continued to run during these extreme weather conditions. This is teamwork; working together to maintain operations while keeping our people safe.

According to David McDaniel, Manager of Operations at the Lake Charles Refinery, “It took extraordinary effort from our operations and maintenance personnel to work through the extremely cold temperatures for as long as we had to. Every employee that worked through these extreme conditions (whether their unit stayed running or not) should be commended for an outstanding effort to keep this refinery running and making on-spec products through one of the coldest periods in the history of Southwest Louisiana.”

The response to Winter Storm Elliott demonstrates our culture of operational excellence, which also requires continuous improvement: identifying opportunities, planning for improvement, executing the change, and measuring the results:

- Uri exposed many vulnerabilities in the existing winterization plans.
- Once addressed, new learnings were incorporated into plans going forward.
- When Elliott arrived, revised plans were safely executed.
- New issues were successfully addressed in real time and those learnings are now being incorporated into future winterization plans.

And the continuous improvement cycle continues. Thanks to our employees, that’s how we safely and reliably run our refineries and ultimately achieve operational excellence.
ESG: AN ONGOING COMMITMENT

CITGO is committed to making a positive impact on our employees, customers and communities through the initiatives outlined below and those included in our ESG Reports available on our website.

ESG: Environment

In 2022, CITGO granted $600,000 to 10 environmental organizations as part of the Caring for our Coast initiative, which supports the restoration and protection of vulnerable coastal and inland habitats. Over the course of the year, the program planted 109,184 trees, grasses and shrubs; collected nearly 115,642 pounds of trash; restored 229 acres; and engaged 4,571 volunteers for 19,332 hours across 168 events.

During the fourth quarter, CITGO was honored with the Gulf Guardian Award from the Galveston Bay Foundation. This award recognizes partners who go above and beyond in supporting the health of Galveston Bay through grants, partnerships and volunteer engagement.

ESG: Social: People & Communities

In 2022, CITGO contributed approximately $7 million to 213 unique charitable organizations in the areas of education, health, disaster relief and resilience, and environment. This included support for disaster relief and resilience projects addressing the U.S. migrant crisis, Hurricane Ian in Florida, and first responders, as well as health-related funds to build new facilities for the Coastal Bend Food Bank in Corpus Christi and the Ronald McDonald House Charities South Texas.

CITGO also continued its support for educational initiatives focused on creating meaningful impact and empowering our communities to achieve long-lasting sustainability. As part of the STEM Talent Pipeline strategic grants program, we reached 17,937 students and educators, supporting 12 CITGO Innovation Academies that provide cutting-edge educational opportunities for K-12 students and programming for 19 educational partners.

In November 2022, CITGO launched its second annual One Good Thing Campaign in honor of Giving Tuesday, a global movement that encourages people to do good the Tuesday after Thanksgiving. As part of the campaign, employees received $50 in their matching gift account to donate to the charity of their choice. Employees gave over $170,000 through donations and rewards with a CITGO match of more than $90,000.

Throughout 2022, CITGO employees and contractors volunteered more than 4,000 hours in service to various community organizations. Our employees continue to give back through charitable giving and volunteering in various activities and initiatives, demonstrating our commitment to being responsible and active members of the communities in which we work and live.
ESG: Governance

One of the main responsibilities of management is to ensure that CITGO operates under the highest levels of integrity and works to adopt industry-leading practices in everything we do. To this end, the CITGO Petroleum board of directors gives priority to strong governance, which is fundamental to our other objectives of operational and financial stability.

During 2022, the CITGO Ethics and Compliance Office (E&C) continued to make improvements, including the following achievements:

- CITGO reinforced a work environment that is safe, respectful, and free of harassment and retaliation by:
  - Creating a network of E&C Ambassadors embedded within various functions and locations to establish and promote ethics and compliance messages, improve risk identification and mitigation, and collaborate to support and nurture a “speak-up” culture. They actively integrate ethics and compliance messages into their respective business communications and function as critical role models who promote CITGO values through their own behaviors.
  - Requiring leaders to regularly encourage their teams to speak up about concerns and ideas, listen objectively, and then follow up.
  - Encouraging CITGO stakeholders to speak up using a variety of channels, including the Integrity Helpline, whose data showed more than 60% increase in the number of reports received between 2021 and 2022.

- CITGO strengthened governance at the board level by issuing a Directors’ Code of Conduct, setting up additional protocols for board-level investigations and communications to external parties, and providing training sessions throughout the year.

- CITGO successfully completed a company-wide internal control enhancement initiative for Sarbanes-Oxley compliance, which included formalizing key controls related to our financial reporting processes, training employees on those controls, and implementing an annual control testing program.

Scarpino, Ziegler take association leadership roles

- CITGO Chief Ethics & Compliance Officer Steve Scarpino served for the past three years as the Chair of the Ethics & Compliance Association Board, a membership association of ethics and compliance professionals. Steve’s 21 years of experience leading corporate ethics and compliance efforts are a valuable asset for the Board.

- CITGO General Auditor Chrysti Ziegler was elected to the prestigious Board of Regents of the Association of Certified Fraud Examiners (ACFE) for a two-year term. A longtime member of the award-winning Houston ACFE Chapter, Chrysti served in escalating roles for the last eight years, including president from 2016-2020 and vice president from 2014-2016. Chrysti also serves on the Global ACFE Advisory Council and the Scholarship Committee.
The Simón Bolívar Foundation (SBF) is the 501(c)(3) non-profit, private foundation of CITGO Petroleum Corporation, with the overarching mission of improving the health of vulnerable individuals affected by disaster, conflict and poverty, with special attention to children and mothers in and from Venezuela. In 2022 the Foundation continued working to provide access to humanitarian health care and building capacity to support a larger number of people, in and out of Venezuela.

Specific achievements included:

- Expanded its activity to award 23 grants and donations for humanitarian health support in Venezuela, other countries in Latin America, and the United States, to benefit an estimate of more than 200,000 individuals.
- Awarded two grants for knowledge transfer and capacity building, estimated to reach an audience of more than 200,000 people through seminars, training health providers in health issues in Venezuela, and a podcast providing information regarding medical services to migrants in Texas.
- Completed two studies in collaboration with researchers from Johns Hopkins University Center for Humanitarian Health and the Center for Disaster Philanthropy, providing valuable insights into the health situation in Venezuela and the migrant situation and health needs throughout Latin America.
- Selected the first three candidates to receive scholarships to participate in an online program with the Baylor School of Tropical Medicine.
- Continued to progress in the patient transition plan and provided follow-ups under existing SBF patient agreements, and signed an agreement with an organization in Venezuela (Fundahigado) as a potential alternative for patients who wish to return to Venezuela if accepted into the program.
- Focused on governance and transparency, including issuing a 2021 Annual Report and continued auditing its financial reports. Engaged an external audit firm to audit the grant award process, with the audit resulting in no negative findings and a statement recognizing SBF’s commitment to “doing beyond what is required.”
In 2022, we reported net income of $2.8 billion, a significant improvement compared to the net loss of $160 million in 2021. After factoring in the special items identified in the table below, both EBITDA and Adjusted EBITA was approximately $4.4 billion for the year. The remarkable turnaround in our financial results can be attributed to the favorable refining margin environment and higher product yield compared to 2021.

### RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA

(unaudited, in millions of U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
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<tbody>
<tr>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>2,814</td>
</tr>
<tr>
<td>Plus (less):</td>
<td></td>
</tr>
<tr>
<td>Interest expense, including finance lease</td>
<td>233</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>774</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>590</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,411</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
</tr>
<tr>
<td>NISCO impairments</td>
<td>15</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>14</td>
</tr>
<tr>
<td>LIFO inventory permanent dip impact</td>
<td>(5)</td>
</tr>
<tr>
<td>Hurricane Laura expenses, net of insurance recoveries</td>
<td>12</td>
</tr>
<tr>
<td>Winter Storm Uri costs, net of insurance recoveries</td>
<td>10</td>
</tr>
<tr>
<td>Charitable contributions*</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>4,435</td>
</tr>
</tbody>
</table>

Select items affecting Adjusted EBITDA during the periods shown above were:

- **NISCO impairment**: The company submitted a notice to withdraw from the NISCO partnership and recorded a full impairment of the investment balance of $15 million.
- **Loss on early extinguishment of debt**: $14 million related to the prepayment of the approximately $1.1 billion aggregate principal amount outstanding under CITGO’s Term Loan B.
- **LIFO inventory permanent dip**: CITGO recorded a gain of $5 million in 2022 and a gain of $100 million in 2021, as a result of selling prior year inventory layers at prices above cost.
- **Increased provisions for hurricane and storm related expenses**: CITGO did not incur any significant costs in 2022 associated with repairs of damage caused by Hurricane Laura or Winter Storm Uri. In 2021, CITGO had net expenses after insurance recoveries of $10 million and $12 million, respectively, related to those events.
- **Charitable contributions**: Including CITGO corporate social responsibility and Simon Bolivar Foundation were $11 million for the full year 2022 and $6 million for the full year 2021. These amounts are no longer included as a special item. Charitable contributions will be excluded from Adjusted EBITDA going forward.

* Charitable contributions, including CITGO corporate social responsibility and Simon Bolivar Foundation were $11 million for the full year 2022 and $6 million for the full year 2021. These amounts are no longer included as a special item. Charitable contributions will be excluded from Adjusted EBITDA going forward.
Operational Results

2022 Refinery Throughput

CITGO experienced exceptional operational performance during 2022, capitalizing on strong market conditions and setting multiple HSE and operational records. Total refinery throughput reached 811,000 bpd for the year, compared to 730,000 bpd in 2021, an increase of 11%. The overall crude utilization rate rose from 87% in 2021 to 97% in 2022, and total products yield increased by 11%.

### TOTAL REFINERY YIELD

(Thousand barrels-per-day, unless noted)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
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<tbody>
<tr>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td>Rated Refining Crude Capacity:</td>
<td>769</td>
</tr>
<tr>
<td>Refinery Input:</td>
<td></td>
</tr>
<tr>
<td>Crude Oil</td>
<td>748</td>
</tr>
<tr>
<td>Other feedstocks</td>
<td>63</td>
</tr>
<tr>
<td>Total</td>
<td>811</td>
</tr>
<tr>
<td>Product Yield:</td>
<td></td>
</tr>
<tr>
<td>Light Fuels</td>
<td>700</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>47</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>60</td>
</tr>
<tr>
<td>Total</td>
<td>807</td>
</tr>
<tr>
<td>Utilization of rated crude refining capacity:</td>
<td>97%</td>
</tr>
<tr>
<td>Lake Charles utilization</td>
<td>102%</td>
</tr>
<tr>
<td>Corpus Christi utilization</td>
<td>96%</td>
</tr>
<tr>
<td>Lemont utilization</td>
<td>86%</td>
</tr>
</tbody>
</table>
Capital Investment & Turnaround Costs

In 2022, we invested $236 million in capital activities compared to $200 million in 2021. The increase in expenditures was mainly due to an increase in Regulatory and Environmental activities. During 2022, we spent approximately $373 million on turnaround and catalyst costs, an increase of $189 million from the previous year. The increase was driven by the 2021 scheduled turnaround at the Corpus Christi refinery which was moved to the first quarter of 2022 and the major turnaround in the crude and coker units at the Lemont refinery during the third quarter of 2022.

Our main categories of capital expenditures (cash basis) in 2022 and 2021 (in millions of U.S. dollars) were:

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL 2022</th>
<th>ACTUAL 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory and Environmental</td>
<td>97</td>
<td>71</td>
</tr>
<tr>
<td>Maintenance</td>
<td>99</td>
<td>98</td>
</tr>
<tr>
<td>Safety/Risk Mitigation</td>
<td>33</td>
<td>29</td>
</tr>
<tr>
<td>Strategic</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Capital Expenditure</strong></td>
<td><strong>236</strong></td>
<td><strong>200</strong></td>
</tr>
<tr>
<td><strong>Total Turnaround and Catalyst</strong></td>
<td><strong>373</strong></td>
<td><strong>184</strong></td>
</tr>
</tbody>
</table>

For 2023, our projected capital expenditures and turnaround spend will be approximately $805 million. This includes projected turnaround and catalyst spending of $331 million, and $474 million for capital expenditures, including $82 million of strategic capital.
Leadership as of June 1, 2023
CITGO publishes financial and other information on its website, including reports of quarterly and annual results of operations and financial condition. 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, as discussed below.

Forward-Looking Statements
This report contains “forward-looking statements” regarding financial and operating items 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, that 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 complete 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.” CITGO disclaims any duty to update any 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 in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and 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 13 of this report.