



Pursuing Excellence

2023 ANNUAL REPORT



TABLE OF CONTENTS

A Message from the CEO	2
About Us	4
Our Corporate Structure	5
2023 Highlights	6
Operations	7
Corporate Social Responsibility	10
Simón Bolívar Foundation	11
Governance	12
2023 Results	14
Leadership	17
General Information	18

A MESSAGE FROM THE CEO



Carlos Jordá

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

CITGO achieved the second-best financial performance in the Company's history in 2023. Strong demand, favorable market conditions and solid operational and commercial performance contributed to full year 2023 net income of \$2.0 billion and EBITDA¹ of \$3.3 billion.

Our operational excellence initiatives led to many significant achievements during the year, including the Company's best process safety index since 2010 and an increase in the nominal crude processing capacity from 769,000 barrels-per-day (bpd) to 807,000 bpd. For the year, total throughput was 810,000 bpd with crude runs of 754,000 bpd, a new all-time record, and an overall crude utilization rate of 93%. Both the Lake Charles and Lemont Refineries set several processing and production records and the Corpus Christi Refinery received its third ENERGY STAR® certification in the last four years.

The Commercial side of our business also made significant contributions in 2023, successfully delivering refined products into several new markets, while also delivering cargoes loaded in Europe into the Linden, N.J. terminal. Total export volume for the year was 147,000 bpd and total domestic sales volume was 417,000 bpd. Lubricants also had an exceptional year, setting a 15-year earnings record.

Throughout the year, we continued to focus on corporate governance, ethics and compliance by launching another Employee Engagement Survey, refreshing our corporate values, further enhancing and promoting our speak up culture and Integrity Helpline, and launching a new conflict of interest policy and reporting tool. Additionally, our external auditor delivered an unmodified report on the Company's Internal Controls Over Financial Reporting as of Dec. 31, 2023, the first time this opinion was sought. We also published our fourth ESG report during the year.

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.



Our operational excellence initiatives led to many significant achievements in 2023.



CITGO contributed \$5.6 million to our corporate social responsibility programs in 2023 focused in the areas of education, environment, health, and disaster relief and resilience. The Simón Bolívar Foundation (SBF) remained actively focused on providing access to health care, building capacity, sharing knowledge, and transitioning existing patients. CITGO committed \$7.8 million in funding for SBF initiatives in 2023.

We believe CITGO has a bright future ahead. We are proud of our 2023 achievements and are confident in our ability to build on them with a continued focus on safe, reliable and responsible operations.

— 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 complex refineries in the Gulf Coast and Midwest and a network of pipelines and terminals, as well as lubricants blending plants in the U.S.

Refining

CITGO operates three sophisticated, highly complex and competitive refineries in Lake Charles, La., Lemont, Ill., and Corpus Christi, Texas. 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 work to 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 42 active wholly or jointly-owned terminals and eight 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 TOPTIER™ 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.

OUR CORPORATE STRUCTURE

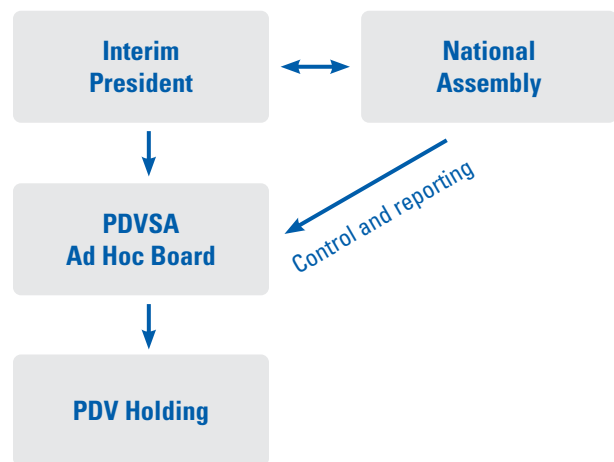
CITGO Petroleum Corporation is an indirect subsidiary of U.S.-based PDV Holding, Inc. (PDV Holding), a non-operating holding company incorporated in Delaware and headquartered in Texas.

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.

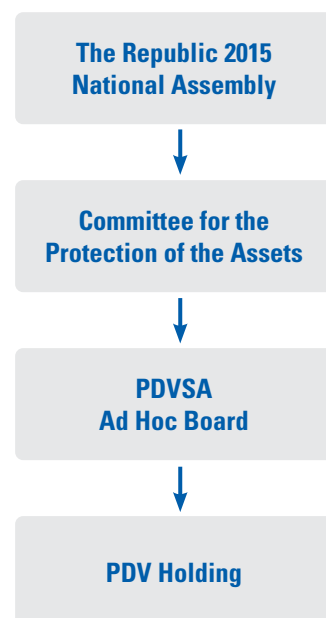
Petróleos de Venezuela (PDVSA), the Venezuelan state oil company, owns 100% of the stock of PDV Holding. Given the current political situation in Venezuela, the PDV Holding board was appointed by the ad hoc Board of Directors of PDVSA, which was appointed by Venezuela's interim government and the 2015 National Assembly, which continues to be recognized by the United States Government. CITGO and its U.S. parent companies work closely with the U.S. government and other governmental authorities.

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

2022 Interim Government Structure



New Interim Government Structure



2023 HIGHLIGHTS



2023 Financial Overview

- Full-year net income of \$2.0 billion, EBITDA of \$3.3 billion and Adjusted EBITDA of \$3.2 billion, reflecting strong operational and commercial performance and favorable market conditions.
- Year-end liquidity of \$4.0 billion, including full availability under CITGO's \$500 million accounts receivable securitization facility.

2023 Operational Overview

- Total nameplate capacity of the CITGO refining system increased 38,000 bpd to 807,000 bpd.
- Annual crude processing of 754,000 bpd, total annual throughput of 810,000 bpd and full-year crude utilization rate of 93%.
- Best process safety index since 2010 and a better than industry average occupational safety index.
- The Corpus Christi Refinery received its third ENERGY STAR® certification in the last four years.
- Maintained strong reliability and set multiple processing and production records.
- Supply and Marketing business units set new post-pandemic earnings records and Lubricants reached its highest earnings levels in the last 15 years.

OPERATIONS

A continued focus on health, safety and the environment yielded CITGO's best process safety index performance over the last six years, with the Lake Charles Refinery achieving its best process safety performance on record. Our occupational safety performance was better than the industry average, and we successfully restored operations after the Tampa, Fla. fuel contamination event with no environmental or process safety incidents.

Our HSE performance during 2023 was recognized with the following awards:

- 2023 ILTA (International Liquid Terminal Association) Safety Excellence Award
- Mecklenburg Air Quality Board's Air Quality Excellence Award for the Charlotte Terminal
- ILTA Distinguished Service Award presented to Jack McCrossin, General Manager Terminal Facilities and Pipeline

In January, the nominal capacity for crude processing across the CITGO refining system increased from 769,000 bpd to 807,000 bpd. Total refinery throughput for 2023 was 810,000 bpd, of which crude runs were 754,000 bpd, a new all-time record, and intermediate feedstocks were 56,000 bpd, resulting in an overall crude utilization rate of 93%. In comparison, 2022 total throughput was 811,000 bpd, of which crude runs were 748,000 bpd and intermediate feedstocks were 63,000 bpd, with an overall crude utilization rate of 97%. Total product yield in 2023 was 809,000 bpd compared with 807,000 bpd in 2022.

Each of our refineries had significant achievements during 2023, including:

- The Lake Charles Refinery achieved its highest annual crude processing rate of 438,000 bpd with a crude utilization rate of 95%.
- The Lemont Refinery achieved its highest throughput of 193,000 bpd and highest crude processing rate of 175,000 bpd with a crude utilization rate of 99%.
- The Corpus Christi Refinery earned its third ENERGY STAR® certification in the last four years, distinguishing the plant as a leader in energy and environmental management in the petroleum industry.



Jack McCrossin Earns First-Ever ILTA Distinguished Service Award

In May 2023, the International Liquid Terminals Association (ILTA) presented its first-ever Distinguished Service Award to Jack McCrossin, General Manager Terminal Facilities and Pipeline. ILTA introduced the award to highlight individual industry professionals who have consistently contributed leadership, education, advocacy and advancements in the terminal industry throughout their careers.

The commercial side of the CITGO business had a strong year as well, with Marketing and Supply setting new post-pandemic earnings records and Lubricants reaching its highest earnings levels in the last 15 years. Refinery crude slates were optimized and refined products were successfully delivered into several new markets, including gasoline to Colombia, jet fuel to Canada, and Naphtha to Europe, while also securing gasoline and reformate cargoes loaded in Europe for delivery into the Linden, N.J. terminal. Total export volume for the year was 147,000 bpd and total domestic sales volume was 417,000 bpd.

Other commercial excellence achievements include:

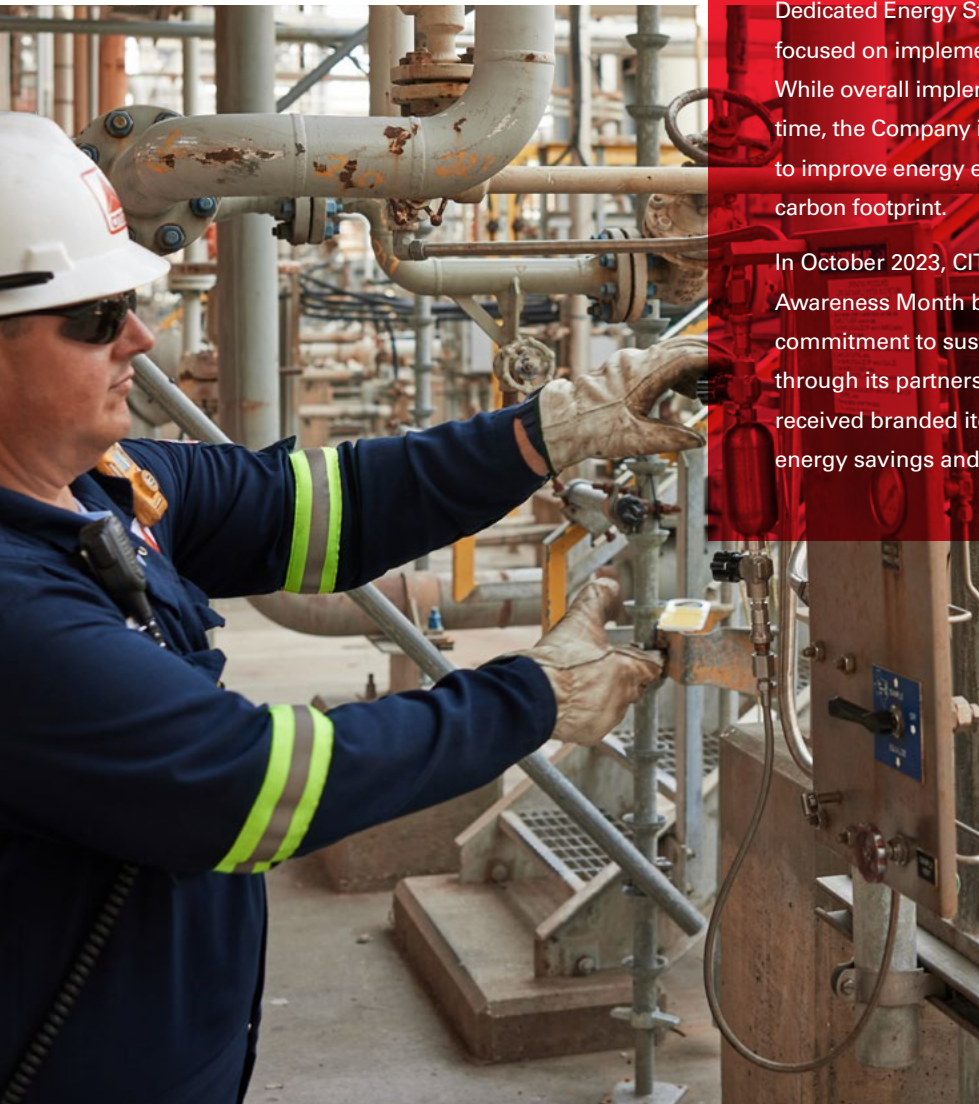
- A record number of CITGO stores adopted the Illuminate image in 2023, bringing the Illuminate portfolio to 65% of branded locations.
- A President's Meeting for light oils and lubricant marketers, the first meeting of this type in ten years.
- Lubricants set an earnings record.

ENERGY STAR® Partnership

As an ENERGY STAR Partner since 2022, CITGO continued to build on its company-wide energy efficiency initiatives.

Dedicated Energy Star Teams at each individual plant focused on implementing the ENERGY STAR 7-Step Plan. While overall implementation of this program will take time, the Company is moving forward with ongoing efforts to improve energy efficiency and reduce its carbon footprint.

In October 2023, CITGO celebrated ENERGY STAR Awareness Month by highlighting its ongoing commitment to sustainability and to energy efficiency through its partnership with ENERGY STAR. Employees received branded items and tips on ways to increase their energy savings and lower their energy bill costs.



ANSWERING THE CALL...

CITGO Response Team and the Louisiana Wildfires



Louisiana knows how to weather a hurricane. From June to November, the State and its Gulf Coast neighbors watch for the telltale signs that a tropical storm is growing into a category hurricane. They prepare for this. But in the summer of 2023, Louisiana found itself facing a different type of natural disaster – wildfires.

As a traditionally “wet” state, Louisiana resources were stretched thin by hundreds of simultaneous wildfires caused by extreme temperatures and drought. When the historic Tiger Island Fire ignited in August, the CITGO Lake Charles fire team was prepared to help.

An oil refinery is a complex industrial facility tasked with managing heavy machinery and raw materials. Operating these facilities requires safety procedures and training on how to swiftly respond to emergencies. Fire emergency response was something the CITGO Lake Charles Refinery team was trained to handle. On August 25, the refinery’s fire team and E-1 foam pumper, a customized fire engine, joined state and local first

responders in Merryville, La. The city was burning and residents needed help. The CITGO team leaned into their training and went to work protecting homes, evacuating residents and conducting reconnaissance missions.

“The people of Louisiana demonstrated true resiliency during the 2023 wildfires,” said Vice President and General Manager of the Lake Charles Refinery Sterling Neblett. “Our communities came together to tackle this crisis head-on and I’m incredibly proud of the dedication and care our CITGO Lake Charles Refinery employees displayed for our neighbors.”

The following day, the CITGO fire team received a new call for help. A tank fire was actively burning at Marathon Petroleum Corporation’s refinery in Garyville, La. The refiner was requesting a foam pump truck and support from trained personnel. The CITGO fire team was dispatched from the fire in Merryville so they could assist the refinery in need.

Ro Jackson, CITGO Lake Charles Emergency Planning and Response Manager, shared that it was rewarding to help a fellow refiner in need and that CITGO “learned a lot from the Marathon experience that will strengthen our future response efforts.”

In addition to the hands-on support, CITGO made a \$15,000 donation to United Way of Southwest Louisiana to provide food to residents who lost power for an extended period.

The 2023 wildfires created unprecedented challenges for the state. But the people of Louisiana responded with unwavering resolve as they rallied together to fight the flames head-on. While natural disasters can strike at any moment, our communities can count on the CITGO response team to be ready to help.

CORPORATE SOCIAL RESPONSIBILITY

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

In 2023, CITGO employees and contractors volunteered nearly 6,200 hours and the Company made cash contributions totaling \$5.6 million to more than 250 unique charitable organizations (in addition to contributions made to the Simón Bolívar Foundation discussed later in this report):

- \$1.3 million for Health
- \$1.0 million for Disaster Relief and Resilience
- \$1.7 million for Education
- \$0.9 million for Environment
- \$0.8 million for other contributions including Matching Gifts*

The “Other” category noted above includes funds for the construction of a bike path near the Lemont Refinery; a contribution to Catholic Charities to support migrants in the United States; and funds to support United Way campaigns at all three refinery locations, in addition to smaller contributions supporting safety, well-being and DEI (Diversity, Equity and Inclusion) initiatives.

Throughout the year, CITGO continued its support for two signature programs, STEM Talent Pipeline and Caring for our Coast. The STEM program awarded 32 grants including support for students and educators at 13 CITGO Innovation Academies that provide cutting-edge educational opportunities for K-12 students. The Caring for our Coast program supported 13 partners in restoring critical habitats and engaging and educating communities on the importance of preserving our natural environment.

Additional notable items include:

- \$100,000 donation to SBP USA for disaster relief in the Tampa, Fla. area after Hurricane Idalia
- \$100,000 grant to SBP’s Opportunity Housing program to fund the installation of solar panels in a sustainable housing development built for vulnerable Houstonians
- Through various fundraising events, more than \$2.9 million raised for the Muscular Dystrophy Association and nearly \$1 million raised for United Way in Southwest Louisiana
- More than 60 Lemont employees volunteered 320 hours to frame a home in three days as part of Lemont’s support of the Habitat for Humanity program



Caring for our communities one volunteer at a time.



Simón Bolívar Foundation®

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. With a \$7.8 million funding commitment from CITGO in 2023, SBF focused on fulfilling its mission of providing access to humanitarian health care, building capacity and transferring knowledge, while also working to transition the care of existing patients.



As part of its efforts to promote healthcare and nutrition initiatives, SBF reinforced existing collaborations with organizations that have demonstrated satisfactory performance, continuous need, and the ability to effectively deploy additional funds. In total, SBF signed 25 charitable grant agreements that are designed to benefit an estimate of more than 280,000 individuals in nine countries. SBF awarded grants to existing strategic partners as well as organizations doing important work in Colombia, Venezuela, Peru, Ecuador and the United States.

SBF also supported capacity building with small NGOs through a grant agreement with GlobalGiving,

through which 22 organizations working with Venezuela received training on fundraising. In the area of knowledge transfer, SBF continued to support a scholarship program for Baylor Tropical Medicine and also sponsored field work at Centro de Medicina Tropical of Universidad Central de Venezuela in Chichiriviche de la Costa. Additionally, through an endowment with Baylor College of Medicine, 177 doctors participated in the Igor Palacios lectureship program.

Finally, SBF continued to explore transition options for a small group of patients in Argentina and Spain, while extending an agreement with a local organization in Venezuela to continue supporting liver transplant patients in-country.

GOVERNANCE

One of the main responsibilities of management is to ensure that CITGO operates consistent with our values and adopts industry leading practices in everything we do. In this regard, CITGO's Board of Directors prioritizes strong governance, which is integral to the Company's operational and financial objectives. In 2023 we enhanced our Ethics and Compliance initiatives, strengthened our Cybersecurity measures, and conducted a full assessment and testing of our internal controls.

During 2023, the CITGO Ethics and Compliance (E&C) Office continued making enhancements to the Company's E&C programs. The E&C Office was actively involved with the Employee Engagement Survey, refreshing the corporate values, further promoting and enhancing a speak-up culture, launching a new Conflicts of Interest Policy and reporting tool, and promoting the Integrity Helpline.

The results of the 2023 Employee Engagement Survey reflected improvements compared to the previous year, with an increase in the total engagement score and improvements in 26 of the 29 questions included in the survey. The results reflected commitment to corporate citizenship, intent to stay and desire to achieve career goals at CITGO.

Continuing the work begun in 2022 to refresh CITGO's corporate values, the E&C office conducted a series of 23 focus groups comprised of a cross-section of employees throughout the company. Five values emerged: safety, integrity, respect, accountability, and care. These values, definitions and associated behaviors were launched in 2023 and will continue being integrated into company communications. A full creative campaign to support these values was launched in early 2024.



CITGO is comprised of many unique, diverse people and, collectively, has its own values that define how employees are expected to behave. Each value provides guidance on how employees can nurture a safe, caring, and respectful place to work.



SAFETY

We operate safely every job, every day.

We protect people, our assets and the environment through smart decisions and safe actions.



INTEGRITY

We act with integrity in everything we do.

We act with integrity to build relationships and trust.



RESPECT

We are respectful.

We nurture a culture where everyone feels comfortable expressing their thoughts and concerns.



ACCOUNTABILITY

We are accountable.

We hold ourselves accountable for our words, our actions, and results.



CARE

We express care.

We look out for each other and our communities.

Chrysti Ziegler Named Chair of ACFE Board of Regents

Chrysti Ziegler, CITGO Chief Auditor, was named Chair of the 2023-2024 Board of Regents of the Association of Certified Fraud Examiners (ACFE).

The 90,000-member ACFE is the world's largest anti-fraud organization and premier provider of anti-fraud training and education. Elected by ACFE members, the Board is responsible for admitting new members and setting high standards of professionalism for anti-fraud professionals.



Supporting these values, a targeted speak-up campaign was launched to enhance trust among employees. This involved quarterly informational videos, leveraging the E&C Ambassadors, and utilizing the E&C committees to further encourage and nurture a work environment guided by our values and free of harassment and retaliation.

The E&C Office also launched a new Conflicts of Interest Policy, process, and the CITGO Disclosure Tool, which eliminated the need for an annual conflicts of interest questionnaire and related certifications. The new tool allows employees to disclose, record and manage any actual, perceived, or potential conflicts of interest in a timely manner.

Data from the Integrity Helpline showed a continued increase in the number of reports received between 2022 and 2023, indicating that CITGO stakeholders and community members are actively speaking up and using a variety of speak-up channels. Communications will continue throughout 2024 to ensure all CITGO stakeholders know when and how to use these important speak-up channels.

In addition, our external auditor delivered an unmodified report on the Company's Internal Controls Over Financial Reporting as of Dec. 31, 2023, the first time this opinion was sought.

2023 RESULTS

Financial Results

CITGO reported net income of \$2.0 billion and EBITDA of \$3.3 billion for 2023. After taking into account the special items summarized in the table below, Adjusted EBITDA was approximately \$3.2 billion for the year. CITGO's second best annual financial results recorded in 2023 were driven by strong demand, favorable market conditions and solid operational and commercial performance across the company.

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

	Year Ended	
	12/31/23	12/31/22
Net income (loss) (1)	2,038	2,814
Excluding the impacts of:		
Interest expense, net (2)	13	222
Income tax expense	593	774
Depreciation and amortization	649	590
EBITDA (3)	3,293	4,400
Plus:		
NISCO impairments	—	15
LIFO inventory permanent dip impact	15	(5)
Legal Settlement	(54)	—
Vicksburg Terminal sale	(8)	—
Adjusted EBITDA (3)	3,246	4,410

(1) Effective as of December 1, 2023, net income includes financial results attributable to assets contributed by CITGO Holding, Inc. to CITGO Petroleum Corporation during the fourth quarter of 2023.

(2) Effective as of January 1, 2023, interest expense is presented on a net basis, which reflects the impact of interest income and loss on early extinguishment of debt.

(3) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA and Adjusted EBITDA for all periods prior to January 1, 2023 have been adjusted to present interest expense on a net basis.



Operational Results

2023 Refinery Throughput

CITGO delivered solid operational performance during 2023, setting several HSE and operational records. Total refinery throughput reached 810,000 bpd in 2023, compared to 811,000 bpd in 2022. The overall crude utilization rate decreased from 97% in 2022 to 93% in 2023, and total product yield was 809,000 bpd, slightly more than the 2022 yield of 807,000 bpd.

TOTAL REFINERY YIELD

(thousand barrels-per-day, unless noted)

	Year Ended	
	12/31/23	12/31/22
Rated Refining Crude Capacity:	807	769
Refinery Input:		
Crude Oil	754	748
Other feedstocks	56	63
Total	810	811
Product Yield:		
Light Fuels	695	700
Petrochemicals	46	47
Industrial Products	68	60
Total	809	807
Utilization of rated crude refining capacity:	93%	97%
Lake Charles utilization	95%	102%
Corpus Christi utilization	84%	96%
Lemont utilization	99%	86%



Capital Expenditures & Turnaround Costs

Capital expenditures totaled \$310 million in 2023, compared with \$236 million in 2022. The increase in expenditures in 2023 was primarily due to strategic projects and maintenance at the Lake Charles Refinery. During 2023, we also spent approximately \$394 million on turnaround and catalyst activities at the Lake Charles and Corpus Christi Refineries, an increase of \$21 million from the previous year.

Our main categories of capital expenditures (cash basis) in 2023 and 2022 (in millions of U.S. dollars) are summarized in the table below.

	ACTUAL 2023	ACTUAL 2022
Regulatory and Environmental	78	97
Maintenance	114	99
Safety/Risk Mitigation	27	33
Strategic	91	7
Total Capital Expenditures	310	236
Total Turnaround and Catalyst	394	373

LEADERSHIP



Carlos Jordá

*Chief Executive Officer
and President*



Edgar Rincón

*Chief Operating Officer
and Executive Vice
President*



John Zuklic

*Chief Financial Officer
and Vice President
Finance*



Jack Lynch

*Vice President of Legal
and Government
Affairs*



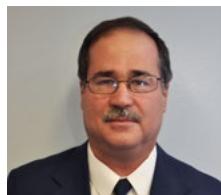
Balvy Bhogal-Mitro

*Vice President
of Strategic and
Corporate Planning*



Joe Carroll

*Chief Information
Officer*



James Cristman

*Vice President and
General Manager,
Lemont Refinery*



Mark Holstein

General Counsel



Stephen McNabb

Treasurer



Shane Moser

*Vice President of
Health, Safety, and
Environment (HSE)*



Sterling Neblett

*Vice President and
General Manager, Lake
Charles Refinery*



Steve Scarpino

*Chief Ethics and
Compliance Officer*



Karl Schmidt

*Vice President of
Supply and Marketing*



Bob Shoemaker

*Chief Accounting
Officer*



Kresha Sivinski

*Vice President of
Human Resources and
Support Services*



Fernando Vera

Corporate Secretary



Ryan Vining

*Vice President and
General Manager,
Corpus Christi Refinery*



Dennis Willig

*Vice President
of Refining*



Chrysti Ziegler

Chief Auditor

Leadership as of June 1, 2024

GENERAL INFORMATION

General

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" in CITGO's annual report for the year ended December 31, 2023. 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 [14] of this report.



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