Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies

As in effect January 1, 2023

Summary Plan Description

CITGO

In the event of any conflict between this Summary Plan Description and the actual text of the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies, the actual text will control. You can receive a copy of the actual text from the Plan Administrator upon written request (see Additional Information for the Plan Administrator's address).

RETIREMENT PLAN HIGHLIGHTS

Eligibility:	Hourly employees who are covered by a collective bargaining agreement are generally eligible after completing 12 months of employment during which they complete at least 1,000 hours of service and are 21 years of age.
Enrollment:	Automatic on the first day of the month coinciding with or next following your completion of the eligibility requirements.
Vesting:	100% after three years of service, attainment of age 55 while an employee of CITGO Petroleum Corporation, or the Plan Administrator determines you became totally and permanently disabled while in employment.
Benefits:	Your monthly pension benefit includes your Frozen Accrued Benefit earned prior to January 1, 2023 (if applicable) plus your Cash Balance Benefit based on Compensation Credits, Interest Credits, and Transition Credits (if eligible)
Employee Contributions:	The Retirement Plan is 100% company paid for all benefits earned after June 30, 1970.
Payments:	Benefits from the Retirement Plan are generally payable in the form of a monthly annuity. A lump sum payment option is generally available for vested Cash Balance Benefits, subject to the Plan's funding status.

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PURPOSE

Many people don't plan ahead for retirement—but should. Most will spend more than one quarter of their lives "retired." The purpose of the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies (also known as the "Hourly Pension Plan," and referred to throughout this summary as the "Retirement Plan" or "Plan") is to help you build a source of income for retirement, in addition to the Employees' Thrift Plan (401(k) Plan), Social Security and your own savings.

The Retirement Plan is funded totally by contributions made by the Company. Further, the Retirement Plan is a qualified defined benefit plan (a special status granted by the Internal Revenue Service ("IRS")). As a result, you enjoy the advantage of not having to pay taxes on the contributions the Company makes to the Plan on your behalf until you ultimately receive benefits from the Retirement Plan.

This Summary Plan Description (SPD) describes the benefits available under the Plan, as well as the Plan's limitations and exclusions. As a participant of the Plan, you may be asked to comply with certain provisions of this Plan, which could affect the benefits you receive. You should become familiar with these provisions, as failure to comply may result in a penalty, a reduction in benefits, or even the denial of benefits.

ELIGIBILITY

Who Is Eligible

You are eligible to participate in the Plan if you are least 21 years of age and meet all of the following requirements:

- You are an Hourly Employee of the Company or a Related Company covered by a collective bargaining agreement whose employment is for twenty or more hours per week and six or more months per year or who has completed at least 1,000 hours of service during the initial year of employment or any Plan Year;
- You are carried on a U.S. dollar payroll; and
- You have completed one year of service.

For purposes of determining eligibility, any one of the following is considered one year of service:

- a total of 12 months of full-time employment with the Company or a Related Company;
- the 12-month period which begins with your date of hire, if you complete 1,000 hours of service during this period; or
- any calendar year in which you complete 1,000 hours of service.

Who is Not Eligible

You are not eligible to participate in the Plan if you meet **any** of the following conditions:

- You are an Hourly Employee carried on a temporary payroll of the Company or a Related Company and covered by a collective bargaining agreement which provides for a probationary period of not more than one year, during the probationary period;
- You are a non-exempt, Hourly Employee of the Company who is employed on or after September 1, 1983, at a retail facility or store of the Marketing Division of the Company (except for certain former employees of Cities Services Company who became participants in the Plan on September 1, 1983);
- You are not in a unit of employees covered by a collective bargaining agreement;
- You are in a class of employees represented by a union where retirement benefits were the subject of good faith bargaining, and pursuant to such bargaining such class of employees was not included in the Plan;
- You are a Salaried Employee of the Company, unless you were a prior Plan participant and continue to have a benefit in the Plan;
- You provide services to the Company under an independent contract between yourself and the Company or under an independent contract between the Company and a third party;
- You provide services to the Company under a leasing agreement between the Company and a third party;
- You are a non-resident alien;
- You are a non-employee member of the Board of Directors of the Company;
- You are accruing benefits under another defined benefit plan of the Company or a Related Company; or
- You are an employee of any Related Company which has not adopted the Plan.

If you are excluded from participation because you provide services under a contract or leasing arrangement or are not carried as an employee on the Company's payroll and a federal or state court or agency later determines that you should have been classified as an employee, you will still be excluded from participation.

There may be other situations – related to mergers, acquisitions, or employment with predecessor companies or other similar circumstances – in which you may be entitled to Plan eligibility. Contact the Benefits HelpLine at Benefits@CITGO.com for more information about service under these situations.

You must be employed by the Company and be on the payroll of the Company to be eligible to participate in the Plan. In no event will you be eligible to participate in the Plan if you are not on the payroll of the Company, irrespective of any determination made by governmental agencies or by a court.

When Participation Begins

If you are an eligible employee, you automatically become a participant in the Plan once you complete twelve (12) months of employment with the Company or a Related Company and you are at least 21 years of age. You become a Plan participant on the first day of the month coinciding with or next following when you complete these requirements.

SERVICE

The Plan considers two types of service:

- Benefit Credit Service (prior to January 1, 2023), and
- Vesting Credit Service.

Benefit Credit Service

(prior to January 1, 2023)

After you become a Plan participant, you receive Benefit Credit Service for every month in which you receive pay from the Company, prior to January 1, 2023. This includes periods, such as absence due to short-term disability or vacation, in which you receive pay even though you are not actively at work. In no event will you receive Benefit Credit Service while you are in a group of employees who are not eligible to participate in the Plan. You can accrue up to, but generally no more than forty (40) years of Benefit Credit Service. However, you will be entitled to receive more than 40 years of Benefit Credit Service if you meet all of the following requirements:

- You have accrued more than 40 years of Benefit Credit Service prior to January 1, 2023 at your Normal Retirement Date (age 65);
- You were in employment with the Company on August 31, 1983, and September 1, 1983; and
- You were a member of the Cities Service Retirement Plan before January 1, 1979.

If you accrue less than 40 years of Benefit Credit Service at your Normal Retirement Date and you remain in employment after that date, you may continue to accrue Benefit Credit Service until you complete 40 years of Benefit Credit Service or your employment is terminated, but no later than December 31, 2022. If your employment is terminated, you may lose Benefit Credit Service under the Break in Service provisions (see page 8).

You will not receive Benefit Credit Service while you are on a leave of absence and not receiving pay, unless (in accordance with applicable law) the leave is a military leave of absence, and you return to work with the Company once the military leave of absence ends.

Other periods of time may count toward benefits under the Frozen Minimum Retirement Benefit (see page 15).

In no event are you eligible to receive more than one year of Benefit Credit Service for any 12-month period.

Your Benefit Credit Service is frozen as of December 31, 2022.

Vesting Credit Service

Vesting Credit Service determines whether you are entitled to a benefit under the Plan. It is also used to determine the amount that is credited to your notional cash balance account beginning January 1, 2023. Generally, for every calendar year (past age 18) you are employed by the Company or a Related Company, you receive one year of service for vesting. If you are not in employment for a full calendar year and work 1,000 hours during the calendar year, you will receive a full year of service for vesting. If your employment is terminated, you may lose service for vesting under the Break in Service provisions (see page 8).

In addition, all Benefit Credit Service prior to January 1, 2023, counts as service for vesting. However, in no event, are you eligible to receive more than one year of Vesting Credit Service for any 12-month period.

If you terminated employment prior to January 1, 2023, you will automatically become 100% vested in accordance with the following schedule:

Years of Vesting Credit Service	% Vested
Less than 5	0%
5 or more	100%

If you terminate employment on or after January 1, 2023, you will automatically become 100% vested in accordance with the following schedule:

Years of Vesting Credit Service	% Vested
Less than 3	0%
3 or more	100%

You will also become 100% vested in the Frozen Basic Retirement Benefit and Cash Balance Benefit if:

- The Plan Administrator determines you became totally and permanently disabled while in employment; or
- You reach age 55 while an employee with the Company or a Related Company.

There may be other situations – related to mergers, acquisitions, or employment with predecessor companies or other similar circumstances – in which you may be entitled to additional Vesting Credit Service. Contact the Benefits HelpLine at Benefits@CITGO.com for more information about service under these situations.

Break in Service

Any of the following constitutes a break in service:

- A calendar year in which your employment with the Company or a Related Company was terminated (and not reinstated), and you did not complete more than 500 hours of service;
- A calendar year in which you were not in employment with the Company or a Related Company; or
- A calendar year in which you were re-employed with the Company or a Related Company, and you did not complete more than 500 hours of service.

If you are not vested in your benefits and you have a break in service, your years of service for vesting and benefits completed prior to the break will not be counted, and any Cash Balance Benefits earned prior to the break will be forfeited, if the number of your consecutive breaks in service equals or exceeds the greater of:

- Five (5) consecutive one-year breaks in service, or
- The number of your years of service for vesting before the break in service.

If you are not vested in your benefits, you have a break in service and you return to employment before you lose your service and benefits as described in the preceding paragraph, the following rule will apply. You will have service for vesting or benefits that you earned before your break restored to you if you complete 1,000 hours of service in a calendar year after you return.

If necessary to prevent a break in service, you will be credited with up to 501 hours to be counted as hours of service under the Plan if you must be absent from work due to:

- Pregnancy;
- Birth of a child;
- Adoption of a child; or
- Caring for a child immediately after birth or adoption.

Special Service Rules for Employees of CITGO Refining and Chemicals Company L.P.

CITGO Refining and Chemicals Company L.P. (CRC) became a Participating Company of the Plan effective January 1, 2003. If you were an hourly employee of CRC or were subject to a collective bargaining agreement with the Paper, Allied-Industrial Chemical & Energy Workers International Union (P.A.C.E.) Local 04-1 647 or a successor thereto, any employment prior to January 1, 2003, with CRC counts for eligibility purposes under this Plan. Also, any service accrued under the Pension Plan for Hourly Employees of CITGO Refining and Chemicals (Former Plan) will be counted toward Vesting Credit Service under this Plan. However, credited service accrued under the Former Plan will ***not*** be counted toward Benefit Credit Service described above. Benefits that were accrued under the Pension Plan for Hourly Employees of CITGO Refining and Chemicals are described in a separate Summary Plan Description.

Effect of Break in Service

If you have a break in service and you do not lose your service, the amount of your benefit will still be affected. In this case, the amount of the Frozen Accrued Benefit payable to you for your service before the break (if any) will be calculated based on your wages and service before the break and under the provisions of the Plan at the time of your termination of employment before the break.

EXAMPLE: Break in Service Effect on Benefit

Assume:

- Original termination date: 12/31/2012
- Vested accrued benefit at 12/31/2012: $500
- Rehired date: 1/1/2015
- Retirement date at normal retirement age: 1/1/2018

Participant would earn Benefit Credit Service of three (3) years for the period between 1/1/2015 and 1/1/2018. Further assume that the benefit accrued solely from this 3-year period is $200. The $500 accrued during the original period of employment is unaffected by the later service or earnings.

The total Frozen Accrued Benefit payable at 1/1/2018 is $500 + $200 = $700.

CHANGES IN EMPLOYMENT STATUS

Transfer from or to Affiliate

If you were an employee with any affiliated company within the controlled group of corporations (as defined in Section 414(b) of the Internal Revenue Code) (e.g., Petróleos de Venezuela, S.A (“PDVSA”)), that is not participating in the Plan, immediately before you began participation in this Plan, your prior employment with the affiliated company will be recognized under this Plan for purposes of determining your Vesting Credit Service, but not your Benefit Credit Service or service for accruing the Cash Balance Benefit.

If, after becoming a participant of the Plan, you transfer to a position with an affiliated company, you'll continue to earn Vesting Credit Service under the Plan. However, you will no longer earn Benefit Credit Service or service for accruing the Cash Balance Benefit. When you eventually leave both the affiliated company and the Company, you must notify the Benefits HelpLine so that your retirement benefits under this Plan can be determined.

It is your responsibility to inform the Benefits HelpLine at Benefits@CITGO.com of any prior service with the Company or Related Companies or service related to mergers, acquisitions or employment with predecessor companies or other similar circumstances. Previous service may be considered for eligibility purposes and Vesting Credit Service.

Transfer in Employment Status

If you transfer from hourly to salaried employment status or to any other class of employees not covered by the Plan, and as an hourly employee you were a participant in the Plan, here is how your participation is affected at the time of your transfer:

- Benefit Credit Service is frozen at the earlier of transfer and December 31, 2022;
- Vesting Credit Service continues to be credited;
- Pay continues to be credited in the calculation of final average pay up to December 31, 2022;
- Compensation Credits and Transition Credits under this Plan cease, but Interest Credits continue to be credited until your Cash Balance Benefit is distributed.

Also, in the event you transfer to salaried employment status you will immediately begin participation in the CITGO Petroleum Corporation Salaried Employees' Pension Plan provided you have at least one year of service. If you have less than a year of service when you transfer, your participation in the CITGO Petroleum Corporation Salaried Employees' Pension Plan will begin after you complete a year of service, including your time as an Hourly Employee.

Re-Employment with the Company

After you are a Plan participant, if you terminate employment with the Company and you later return to work as an eligible employee, you will begin accruing benefits from the time of your re-employment if you are eligible for participation in the Plan when you return. If you are not yet a Plan participant when you terminate employment with the Company and you later return to work, you will begin accruing benefits when you meet the eligibility requirements. Your prior employment with the Company will count towards meeting the 12 months of employment eligibility requirement. See the Break in Service rules (page 8) for more information on re-employment.

Return to Work After Payments Begin

Should you return to work after monthly retirement payments begin, your payments will be suspended (see page 42). When you leave employment again, the amount of your monthly retirement payment will be re-determined taking into account any additional benefits earned during your period of re-employment prior to January 1, 2023, and any cash balance benefits earned if you were eligible for participation in the Plan.

Maternity or Paternity Leave

If you are away from work because of a maternity or paternity leave, you can, under certain circumstances, avoid incurring a break in service under the Plan (see page 8). Before you take a maternity or paternity leave, you should contact the Plan Administrator to determine how the leave may affect your service. For purposes of the Plan, maternity or paternity leave includes time you are absent from work due to:

- pregnancy,
- the birth of your child,
- placement of a child with you in connection with adoption, and/or
- your care of a child immediately after birth or placement for adoption

Other Service

Other types of service may be counted as Plan service. For example, if you become a regular employee and are determined to have had prior time as a “leased employee”, then the leased time may be recognized under this Plan for purposes of determining eligibility to participate in the Plan and for purposes of determining your Vesting Credit Service. The leased time will not be recognized under this Plan for Benefit Credit Service or service for accruing the Cash Balance Benefit. It is your responsibility to inform the Benefits HelpLine at Benefits@CITGO.com of any prior service as a leased employee.

RETIREMENT BENEFIT

The Plan is a “defined benefit” plan. This means the amount of your benefit is figured using a specific – or defined – formula. This section describes how your retirement benefit is calculated under the provisions of the Plan. The benefit formula is in two parts- the Frozen Accrued Benefit (including the Alternative Minimum Retirement Benefit, Basic Retirement Benefit and Minimum Retirement Benefit) and the Cash Balance Benefit. The Frozen Accrued Benefit was frozen on December 31, 2022, and no further benefits accrue under the prior formulas after that date. The Cash Balance Benefit began on January 1, 2023, for participants who were eligible to accrue benefits on or after January 1, 2023.

Frozen Accrued Benefit

(Alternative Minimum Retirement Benefit, Basic Retirement Benefit and Minimum Retirement Benefit – Frozen as of December 31, 2022)

Final average pay benefits are determined by multiplying your years of Benefit Credit Service by a percentage of your Final Average Pay. The percentage varies based upon the amount of your Final Average Pay above and below the Average Monthly Social Security Tax Base. The final average pay benefits were frozen as of December 31, 2022. These concepts are described in more detail below.

Your Frozen Accrued Benefit at normal retirement is the greatest of the three formulas listed below:

- The Frozen Alternative Minimum Retirement Benefit;
- The Frozen Basic Retirement Benefit; or
- The Frozen Minimum Retirement Benefit.

The applicable formula determines the monthly retirement benefit that would be paid on your Normal Retirement Date under the Single Life Annuity (see Normal Forms of Payment on page 32) form of payment. If your benefit is paid under any form of benefit other than a Single Life Annuity (see Optional Forms of Payment on page 33) or is paid on a date other than your Normal Retirement Date, the amount of monthly benefit will be adjusted accordingly.

Frozen Alternative Minimum Retirement Benefit

You are entitled to the Frozen Alternative Minimum Retirement Benefit if you retire from employment with the Company on your Normal Retirement Date or Late Retirement Date or if you have three (3) years of service for vesting (five (5) years of service for vesting if you terminated employment prior to January 1, 2023).

The Frozen Alternative Minimum Retirement Benefit uses the following terms:

- **"Average Monthly Social Security Tax Base"** means 1/12th of the average of the maximum amounts of annual wages which were subject to the Federal Social Security tax for the last 60 months prior to your retirement or termination of employment, or December 31, 2022, if earlier.
- **"Basic Earnings"** is the amount of regular compensation paid to an employee of the Company before any payroll deductions. Basic Earnings does not include extra pay, overtime pay, shift differential and contributions that the Company makes for your employee benefit plans, for Social Security or for any other purpose. However, if your established normal and customary work week uniformly includes some overtime, then amounts regularly paid for such overtime in addition to the straight time rate – but not any shift differential – will be included in Basic Earnings.

  In addition, for the Frozen Alternative Minimum Retirement Benefit only, compensation which would have been earned during a temporary absence from employment because of sickness, accident, layoff, leave of absence or similar temporary absence is also included in Basic Earnings.
- **"Final Average Pay"** means the average of your highest monthly Basic Earnings for any consecutive 36 months of your last 120 months of employment with the Company, or December 31, 2022, if earlier. For this benefit, Basic Earnings means your straight time hourly rate (excluding any shift differential) multiplied by the number of regularly scheduled hours for which you are paid for periods prior to January 1, 2023.

Your Frozen Alternative Minimum Retirement Benefit at retirement is a monthly benefit equal to:

Final Average Pay up to the Average Monthly Social Security Tax Base	**X**	1.275%	**X**	Your Benefit Credit Service credited prior to January 1, 2009
	PLUS			
Final Average Pay up to the Average Monthly Social Security Tax Base	**X**	1.375%	**X**	Your Benefit Credit Service credited on or after January 1, 2009
	PLUS			
Final Average Pay above the Average Monthly Social Security Tax Base	**X**	1.5%	**X**	Your Benefit Credit Service

The eligible compensation for Basic Earnings and Final Average Pay may not, in accordance with applicable law, exceed a limit each year, as indexed from time to time. The limit for 2022 is $305,000.

Benefit Credit Service is counted up to 40 years. This means that the combined Benefit Credit Service in both the 1.275% and the 1.375% portions of the formula is limited to a total of 40 years. However, you will be entitled to receive more than 40 years if you meet all of the following requirements:

- You have accrued more than 40 years of Benefit Credit Service prior to January 1, 2023, at your Normal Retirement Date (age 65);
- You were in employment with the Company on August 31, 1983, and September 1, 1983; and
- You were a member of the Cities Service Retirement Plan before January 1, 1979.

The Alternative Minimum Retirement Benefit is frozen as of December 31, 2022, and no compensation, service or periods after December 31, 2022, will be taken into account for Basic Earnings, Final Average Pay, Average Monthly Social Security Tax Base or Benefit Credit Service.

Frozen Basic Retirement Benefit

You are entitled to the Frozen Basic Retirement Benefit if you retire from employment with the Company on your Normal Retirement Date or Late Retirement Date or if you have three (3) years of service for vesting (five (5) years of service for vesting if you terminated employment prior to January 1, 2023) or are at least age fifty-five (55) while employed.

Basic benefits are based on your earnings throughout the period during which you participated in the Plan. For service from September 1, 1983, to December 31, 2022, your monthly future benefits are determined by adding together for each month of your participation in the Plan prior to January 1, 2023, the following:

Your monthly “basic earnings” up to the Federal Social Security tax base	**X** 1.5% ÷ 12
PLUS	
Your monthly “basic earnings” above the Federal Social Security tax base	**X** 2.25% ÷ 12

“Basic earnings” for this formula is the same as described under “Frozen Alternative Minimum Retirement Benefit” except it does not include compensation which would have been earned during a temporary absence from employment because of sickness, accident, layoff, leave of absence or similar temporary absence.

The Basic Retirement Benefit is frozen as of December 31, 2022, and no compensation, service or periods after December 31, 2022, will be taken into account for Basic Earnings and the Federal Social Security tax base.

For participants who were in employment with the Company on August 31, 1983, and September 1, 1983, the Frozen Basic Retirement Benefit will be the amount calculated above plus the amount accrued under the Cities Service Retirement Plan prior to September 1, 1983.

Other formulas apply for different periods prior to September 1, 1983, going back to the start of the Plan in 1949. Most participants who are eligible for a benefit and were in employment with the Company on or after January 1, 1976, will receive a greater benefit from the Frozen Alternative Minimum Retirement Benefit than they would have received from the Frozen Basic Retirement Benefit.

Generally, your service for benefits is limited to 40 years. However, you will be entitled to receive more than 40 years if you meet all of the following requirements:

- You have accrued more than 40 years of service prior to January 1, 2023, for benefits at your Normal Retirement Date (age 65);
- You were in employment with the Company on August 31, 1983, and September 1, 1983; and
- You were a member of the Cities Service Retirement Plan before January 1, 1979.

If you accrue less than 40 years of service at your Normal Retirement Date and you remain in employment after that date, you may continue to accrue service for benefits until you complete 40 years of service for benefits or your employment is terminated. If your employment is terminated, you may lose service for benefits under the Break in Service provisions (see page 8). Please note no service accrues after December 31, 2022.

Frozen Minimum Retirement Benefit

To be eligible for the Frozen Minimum Retirement Benefit you must either retire from employment with the Company on your Normal Retirement Date or Late Retirement Date or have three (3) years of service for vesting (five (5) years of service for vesting if you terminated employment prior to January 1, 2023). If you were in employment with the Company after December 31, 1976, your Frozen Minimum Retirement Benefit would be a monthly benefit of $12 for each year of “total service”, up to December 31, 2022.

“Total service” includes all Benefit Credit Service up to December 31, 2022, plus the following additional service:

- Employment during which you would have been eligible to participate in the Plan if you had met the age and service requirements of the Plan (if prior to January 1, 2023), and
- The first 60 days of any unpaid absence from work which is not the result of the termination of your employment or of illegal strike action (if prior to January 1, 2023).

This additional service will not affect your service for vesting.

The Minimum Retirement Benefit is frozen as of December 31, 2022, and no service or periods on or after January 1, 2023, will be taken into account for total service.

Total service does not include periods of employment after the later of your Normal Retirement Date or the date that you complete 40 years of total service and does not include periods on or after January 1, 2023.

Service for vesting which is not counted because of breaks in service will not be included in total service. Also, any period of employment prior to a termination of employment before the year in which you attain age 18 will not be included as total service. In no event are you eligible to receive more than one year of total service for any calendar year.

Frozen Accrued Benefit Example: Mary

Assume

- Birth date: 12/5/1956
- Hire date: 12/16/1994
- Plan entry date: 1/1/1996
- Normal Retirement Date (age 65): 1/1/2022
- Benefit Credit Service (BCS) at 1/1/2022: 26 years
- Monthly Basic Earnings:
  January 1996 to December 2000 — $2,250.00
  January 2001 to December 2005 — $3,000.00
  January 2006 to December 2010 — $3,500.00
  January 2011 to December 2015 — $4,000.00
  January 2016 to December 2019 — $4,500.00
  January 2020 to December 2020 — $5,000.00
  January 2021 to December 2021 — $5,500.00

Frozen Alternative Minimum Retirement Benefit

Monthly Final Average Pay (FAP)

January 2019 to December 2019 — $4,500.00 x 12 months	$54,000.00
January 2020 to December 2020 — $5,000.00 x 12 months	$60,000.00
January 2021 to December 2021 — $5,500.00 x 12 months	$66,000.00
Highest Consecutive 36 months	$180,000.00

$180,000 ÷ 36 months = $5,000.00 monthly FAP

$5,000.00 monthly FAP x 1.275% x 13 years BCS (through 2008) plus $5,000 monthly FAP x 1.375% X 13 years BCS (2009 through 2021) = **$1,772.50** Total monthly benefit

Since the final average pay does not exceed the average monthly Social Security tax base, the 1.5% portion of the formula is not applicable.

Frozen Basic Retirement Benefit

January 1996 to December 2000 – 60 months x $2,250.00 x 1.5% ÷ 12 =	$168.75
January 2001 to December 2005 – 60 months x $3,000.00 x 1.5% ÷ 12 =	$225.00
January 2006 to December 2010 – 60 months x $3,500.00 x 1.5% ÷ 12 =	$262.50
January 2011 to December 2015 – 60 months x $4,000.00 x 1.5% ÷ 12 =	$300.00
January 2016 to December 2019 – 48 months x $4,500.00 x 1.5% ÷ 12 =	$270.00
January 2020 to December 2020 – 12 months x $5,500.00 x 1.5% ÷ 12 =	$ 75.00
January 2021 to December 2021 – 12 months x $5,500.00 x 1.5% ÷ 12 =	$ 82.50
	$1,383.75

Frozen Minimum Retirement Benefit

27 years of total service x $12.00 = **$324.00** Total monthly benefit

In this example, Mary would receive the Frozen Alternative Minimum Retirement Benefit, which is the greatest of the three benefits calculated above.

Frozen Accrued Benefit Early Retirement

If you retire directly from employment after age 55 and before age 65, you are eligible to receive an early retirement benefit for the Frozen Accrued Benefit. Your Early Retirement Date must be immediately following your termination from active employment on the last day of the previous month. Your Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your retirement before age 62. These reductions are called “Early Retirement Reduction Factors” and your retirement benefit is reduced for early commencement before age 62 to reflect that you will be receiving your retirement benefit over a longer period of time.

The following chart shows the percentage of your age 65 Frozen Accrued Benefit at normal retirement that will be paid to you if you elect to start your Frozen Accrued Benefit early, based on your age when you start your retirement benefit.

Early Retirement Reduction Factors Frozen Accrued Benefit	
Age	**% of Frozen Accrued Benefit**
62 and above	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

The above factors will be prorated on a monthly basis for partial years of age.

EXAMPLE: Early Retirement Reduction Frozen Accrued Benefit
Assume: Frozen Accrued Benefit at age 65 = $800 per month
At age 55 the retirement benefit = $560 per month ($800 x 70%)
At age 60 the retirement benefit = $720 per month ($800 x 90%)

Frozen Accrued Benefit Deferred Vested Retirement

If your employment with the Company ends before you reach age 55 but after you are 100% vested, or if you leave after age 55 and do not elect to retire directly from employment, you are eligible for a deferred vested benefit for the Frozen Accrued Benefit. Your Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your retirement benefit before age 65. These reductions are called “Actuarial Reduction Factors” and your retirement benefit is reduced for early commencement before age 65 to reflect that you will be receiving your retirement benefit over a longer period of time. To determine the Actuarial Reduction Factors, the Plan uses an interest rate and mortality table which are provided by section 417(e)(3) of the Internal Revenue Code. These reduction factors are recalculated each year to reflect changes in the interest rate and mortality table.

The following chart shows the percentage of your age 65 Frozen Accrued Benefit that would be paid to you if you elected to start your retirement benefit early, based on your age when you start your retirement benefit, calculated using the reduction factors in effect for 2023. **NOTE THAT THESE FACTORS ARE APPROXIMATE REDUCTION FACTORS FOR PARTICIPANTS COMMENCING BENEFITS DURING THE 2023 PLAN YEAR. THIS TABLE WILL CHANGE EACH YEAR, IS BEING INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY, AND WILL BE DIFFERENT FOR PLAN YEARS AFTER 2023.**

Actuarial Reduction Factors for the 2023 Plan Year

Age	**% of Frozen Accrued Benefit**
65 and above	100%
64	92%
63	85%
62	79%
61	73%
60	68%
59	63%
58	59%
57	55%
56	51%
55	48%

The above factors will be prorated on a monthly basis for partial years of age. The above factors are in effect for 2023. For plan years after 2023, please contact the Benefits HelpLine at Benefits@CITGO.com for updated factors.

EXAMPLE: Actuarial Reduction

Elizabeth's Frozen Accrued Benefit

Assume:

- Elizabeth terminates employment with the Company at age 40
- Her Frozen Accrued Benefit payable at age 65 is $333 per month

At age 55 her approximate Frozen Accrued Benefit = $159.84 per month ($333 x 48%)

At age 60 her approximate Frozen Accrued Benefit = $226.44 per month ($333 x 68%)

Frozen Accrued Benefit Late Retirement

The Plan allows for your retirement if you leave employment after your Normal Retirement Date. Payments are effective the first day of the month following your election to retire. Because you do not receive payments on your Normal Retirement Date, your benefits are considered to be suspended beginning on your Normal Retirement Date (see page 26).

Your late retirement benefit for the Frozen Accrued Benefit is the greatest of the benefits calculated using the three formulas found under “Frozen Accrued Benefit” (see page 12) based on your service for benefits and earnings at the earlier of retirement and December 31, 2022.

You must begin receiving at least the minimum required benefit by April 1 of the year following the later of the year in which you reach age 70½ or retire. In no event will payments begin after April 1 of the year after the year in which you reach age 70½ if you have retired. If you are 70½ while in employment you may elect to begin receiving retirement benefits while in employment beginning on or after January 1 of the calendar year following the year you attained age 70½. If you are 70½ while in employment, your benefit will be actuarially increased to take into account the period after age 70½ in which you were not receiving benefits under the Plan to the extent required by law.

Frozen Accrued Benefit Disability Retirement

If you are in employment with the Company and the Plan Administrator finds that:

- you have the years of service for 100% vesting; and,
- you were permanently and totally disabled while in employment with the Company,

you will be eligible for a disability retirement benefit for your Frozen Accrued Benefit under the Plan. To retain eligibility, you must apply and be approved while you are in employment.

Permanently and totally disabled means that your physical or mental condition presumably would prevent you – for life or indefinitely – from performing any occupation or work for compensation or financial value for which you are suited based on your education, training, or experience. In making its determination, the Plan Administrator will take into account medical evidence, opinions, and any other relevant information.

Your disability retirement benefit for the Frozen Accrued Benefit will be effective on the first day of the month following the date that the Plan Administrator determines that the above conditions are met. Your Frozen Accrued Benefit will be based on your service for benefits to the earlier of the time of your disability retirement and December 31, 2022, with no reduction because of your age at retirement even though payments begin before your Normal Retirement Date.

If you are in employment with the Company and the Plan Administrator finds that:

- you have been permanently and totally disabled;
- you have not attained age 55; and
- you do not have the years of service for 100% vesting,

you will still be eligible for a lesser disability retirement benefit for the Frozen Accrued Benefit. However, you cannot receive this lesser benefit earlier than age 55. This benefit will be your Frozen Basic Retirement Benefit based on your service to the earlier of the time your employment ended and December 31, 2022, but reduced for early retirement as shown in the Early Retirement Reduction Factors (see page 18) if you choose to receive this benefit before your Normal Retirement Date.

Election of Frozen Accrued Benefit Early Retirement Pending Eligibility for Disability Retirement

If you are in employment with Company and have:

- Completed the years of service for 100% vesting;
- Reached at least age 55;
- Applied for a disability retirement benefit; and
- Supplied to the Plan Administrator a written statement signed by a licensed physician of the nature and extent of your disability,

you may retire and receive the early retirement benefit described under the "Frozen Accrued Benefit Early Retirement" heading (see page 17). You will continue to receive the Frozen Accrued Benefit early retirement benefit until such time, if any, as you meet the requirements for the full disability retirement benefit described above except the requirement that your disability retirement be from employment. Once you have met these requirements, the full disability retirement benefit will become payable.

Cash Balance Benefits (Beginning January 1, 2023)

A cash balance benefit formula was implemented effective January 1, 2023. The prior benefit formulas (including the Alternative Minimum Retirement Benefit, the Basic Retirement Benefit, and the Minimum Retirement Benefit) described above were frozen on December 31, 2022, and the new formula took effect on January 1, 2023.

Similar to the prior formulas, the new cash balance formula can provide you with the option of a lifetime annuity. However, unlike the current formulas, your cash balance benefits will be held in a notional, or theoretical, account for you. This account includes your Compensation Credits, Interest Credits and, if you are eligible, Transition Credits. You have the option of taking a lump sum payment of your cash balance benefits when you leave CITGO.

Basic Earnings

Basic Earnings are the amount of regular compensation paid to an employee of the Company before any payroll deductions. Basic Earnings does not include extra pay, overtime pay, shift differential and contributions that the Company makes for your employee benefit plans, for Social Security or for any other purpose. However, if your established normal and customary work week uniformly includes some overtime, then amounts regularly paid for such overtime in addition to the straight time rate – but not any shift differential – will be included in Basic Earnings.

If you are not eligible to participate in the Plan for the full Plan Year, then only your Basic Earnings for the portion of the year in which you were eligible to participate will be taken into account in calculating the credits to your Cash Balance Account for that year. The eligible compensation for Basic Earnings may not, in accordance with applicable law, exceed a limit each year, as indexed from time to time. The limit for 2023 is $330,000.

Compensation Credits

For each year you are eligible to participate in the Plan on and after January 1, 2023, you will receive a Compensation Credit, equal to a percentage of your Basic Earnings, based on your age and years of service as of December 31. Compensation Credits are the amounts credited to your Cash Balance Account each year of your covered employment as of the earlier of the last day of the Plan Year or the date that you terminate from employment (the "Credit Date").

Your Compensation Credits are based upon your Basic Earnings for the Plan Year and your Points.

Determine your Points by adding your age on the Credit Date to your years of Vesting Credit Service on the Credit Date.

The amount of your Compensation Credit is determined by multiplying your Credit Rate by your Basic Earnings for the Plan Year.

Your Credit Rate is determined each year using the following table:

Points on Credit Date	Credit Rate
Less than 45	4.5%
45 – 64	5.5%
65 or more	7.0%

In the year your employment ends, you are eligible for a partial year of Compensation Credit based on Points determined as of your termination of employment.

Transition Credits

Transitional Participants are eligible to receive Transition Credits in addition to Compensation Credits under specific circumstances. “Transitional Participants” are participants who were participating in the Plan as an eligible employee on January 1, 2023, and who were at least age 40 with at least ten years of Vesting Credit Service on December 31, 2022.

If a Transitional Participant terminates from employment, the ability to receive Transition Credits ends permanently and will not be restored upon rehire.

If you are eligible for Transition Credits and transfer to a salaried position, your transition credits will cease under this Plan and continue under the CITGO Petroleum Corporation Salaried Employees’ Pension Plan (“Salaried Pension Plan”) while you remain employed in the salaried position through December 31, 2027. If you are eligible for transition credits under the Salaried Pension Plan and transfer from a salaried position to an hourly position, you will receive Transition Credits under this Plan while employed in the hourly position through December 31, 2025.

Transition Credits will be made to eligible Transitional Participants as of the last day of each of the five Plan Years beginning in 2023 (with the last Transition Credits being made for the 2027 Plan Year or the Plan Year when employment terminates, if earlier). Transition Credits are equal to 6.0% of Basic Earnings for the Plan Year.

Interest Credits

Your Cash Balance Account will be increased with Interest Credits each Plan Year as of the earlier of the last day of the Plan Year or the date you take a distribution from the Plan. The Interest Credit amount is calculated by multiplying the amount in your Cash Balance Account on the last day of the Plan Year (prior to adding Compensation Credits and Transition Credits for such Plan Year) by the Interest Credit Rate for the Plan Year. The Interest Credit Rate is the greater of (i) the annual rate for 30-year Treasury securities determined for the month of September immediately preceding the Plan Year for which the Interest Credits is being made; or (ii) one and one-half percent (1.5%). Interest Credits will begin being made in the 2024 Plan Year.

EXAMPLE: Joan's Interest Credits

On December 31, 2022, assume Joan:

- Is 45 years old
- Has 15 years of Vesting Credit Service
- Qualified as a Transitional Participant (at least age 40 with at least ten years of Vesting Credit Service on December 31, 2022)

As of December 31, 2023:

- Joan had 62 points (age 46 plus 16 years of Vesting Credit Service)
- Assume Joan had Basic Earnings for 2023 equal to $75,000
- Joan will receive the following credits to her Cash Balance Account for 2023:

Compensation Credit (5.5% x Basic Earnings	$4,125
Transition Credit (6.0% x Basic Earnings)	$4,500
Interest Credit	$0
Total Cash Balance Account Credit for 2023	**$8,625**

As of December 31, 2024:

- Joan had 64 points (age 47 plus 17 years of Vesting Credit Service)
- Assume her Basic Earnings increased to $78,000 for 2024
- The Interest Credit Rate for 2024 is 4.47%

Joan will receive the following credits to her Cash Balance Account for 2024:

Compensation Credit (5.5% x Basic Earnings)	$4,290.00
Transition Credit (6.0% x Basic Earnings)	$4,680.00
Interest Credit	$385.54 ($8,625 x 4.47%)
Total Cash Balance Account Credit for 2024	**$9,355.54**
Total Cash Balance Account Balance as of 12/31/2024	**$17,980.54**

Joan will continue earning Interest Credits on the balance in her Cash Balance Account each year until she takes a distribution from her Cash Balance Account.

Cash Balance Early, Deferred Vested or Disability Retirement

If you terminate employment with the Company before you reach Normal Retirement Age (age 65) but after you are 100% vested, you may start to receive your Cash Balance Benefit, as either a lump sum or an annuity, at any time. You are not required to attain age 55 prior to commencement. However, if you commence receiving your Cash Balance Benefit prior to your Normal Retirement Date, you will not accrue as many Interest Credits on your Cash Balance Account balance as you would have if you had waited until Normal Retirement Date to receive your distribution.

If your employment ends due to disability, you become 100% vested and may start to receive your Cash Balance Benefit, as a lump sum or an annuity.

When you wish to commence your Cash Balance Benefit, your Cash Balance Benefit will equal the value of your Cash Balance Account (payable either as a lump sum or an Actuarial Equivalent annuity). To determine the Actuarial Equivalent annuity, the Plan uses an interest rate and mortality table which are provided by section 417(e)(3) of the Internal Revenue Code, and which are updated annually.

EXAMPLE: Carlos

On January 1, 2024, Carlos:

- Terminated employment from the Company
- Is 50 years old
- Has a Cash Balance Account Balance equal to $12,500
- May elect to receive a lump sum or an Actuarial Equivalent annuity of his Cash Balance Benefit:
  - Lump sum equal to Cash Balance Account Balance: $12,500
  - The monthly annuity is determined by using a present value factor that is based on his life expectancy and interest rates when his benefit begins.
  - His estimated monthly annuity is approximately: $68.68
    (The Cash Balance Account Balance of $12,500 divided by a hypothetical present value factor of 182).

Carlos may also elect to defer his Cash Balance Benefit and begin receiving it at a later date. His Cash Balance Account Balance will continue to receive Interest Credits until his commencement date. His future lump sum or monthly annuity amount will be based on his Cash Balance Account Balance and, if applicable, the present value factor in effect on his commencement date.

Cash Balance Late Retirement

The Plan allows for your retirement if you leave employment after your Normal Retirement Date. Payments are effective the first day of the month following your election to retire. Because you do not receive payments on your Normal Retirement Date, your benefits are considered to be suspended beginning on your Normal Retirement Date (see page 26).

Your late retirement benefit for the Cash Balance Benefit is calculated as described above under “Cash Balance Benefits” (see page 21) based on your Cash Balance Account balance on your commencement date.

You must begin receiving at least the minimum required benefit by April 1 of the year following the later of the year in which you reach age 70½ or retire. In no event will payments begin after April 1 of the year after the year in which you reach age 70½ if you have retired. If you are 70½ while in employment you may elect to begin receiving retirement benefits while in employment beginning on or after January 1 of the calendar year following the year you attained age 70½. If you are 70½ while in employment, your benefit will be actuarially increased to take into account the period after age 70½ in which you were not receiving benefits under the Plan to the extent required by law.

WHEN YOU CAN RECEIVE YOUR BENEFIT

You may elect to receive your retirement benefit on the applicable retirement date described below.

Normal Retirement Date

The normal retirement age under the Plan is 65. The first day of the month next following the month in which you reach age 65 is called your Normal Retirement Date. You qualify for normal retirement benefits once you reach your Normal Retirement Date.

If you are employed by the Company at age 65 and choose to retire at your Normal Retirement Date, your payments will be effective on your Normal Retirement Date. If you are not in employment with the Company when you reach age 65 and you have not begun receiving payments, your payments will be effective on your Normal Retirement Date.

Early Retirement Date

If you retire directly from employment with the Company after you reach age 55 and before you reach age 65, you are eligible to receive an early retirement benefit. Retiring directly from employment means that you leave employment with the Company on the last day of the month and your retirement benefits are effective on the first day of the following month.

Your monthly early retirement benefit for your Frozen Accrued Benefit will be smaller than if you had stayed with the Company until age 65 because:

- You are younger than 65 when payments begin so your payments are expected to continue for a longer period of time; and
- Your payments will be paid in accordance with the schedule of Early Retirement Reduction Factors (see page 18).

You may elect to begin receiving payment of your Frozen Accrued Benefit effective as soon as the first day of the month next following the month that you reach age 55. The date payments are effective is your Early Retirement Date. You can postpone the start of your payments until any date up to age 65; however, if you do not retire directly from employment you will receive a deferred vested retirement benefit (see below).

You can begin receiving payment of your Cash Balance Benefit after terminating employment and are not required to attain age 55 prior to commencement. However, if you commence receiving your Cash Balance Benefit prior to your Normal Retirement Date, you will not accrue as much Interest Credits on your Cash Balance Account balance as you would if you waited until Normal Retirement Date to receive your distribution. In addition, if you terminate employment prior to your Normal Retirement Date, you will not accrue as much Compensation Credits (and Transition Credits, if applicable) on your Cash Balance Account balance as you would if you stayed with the Company until age 65. You can postpone the start of your payments until any date up to age 65.

Deferred Vested Retirement Date

If you leave employment with the Company before you reach age 55 but after you are 100% vested, you are eligible for a deferred vested retirement benefit. You also are eligible for a deferred vested retirement benefit if you leave employment with the Company after you reach age 55 and you do not elect to retire directly from employment. You will be given a written statement showing the monthly amount payable to you from the Plan beginning at your Normal Retirement Date.

Deferred vested retirement benefits, like normal retirement benefits, are effective on your Normal Retirement Date (age 65). However, you may elect to have payments effective as soon as the first day of the month next following the month that you reach age 55 for your Frozen Accrued Benefit and as soon as the first day of the month next following your termination of employment for your Cash Balance Benefit. The date payments are effective is your deferred vested retirement date.

Payments of your Frozen Accrued Benefit starting before your Normal Retirement Date are actuarially reduced. An actuarial reduction is one which takes into account statistics about age, life expectancy, and other factors. The actuarial reduction factors applicable to deferred vested retirement benefits are described on page 19. You can begin receiving payment of your Cash Balance Benefit after terminating employment and are not required to attain age 55 prior to commencement. However, if you commence receiving your Cash Balance Benefit prior to your Normal Retirement Date, you will not accrue as much Interest Credits on your Cash Balance Account balance as you would if you waited until Normal Retirement Date to receive your distribution.

Late Retirement Date

The Plan also allows for your retirement if you leave employment after your Normal Retirement Date. Your Late Retirement Date is the first day of the month following your termination date.

If you leave employment with the Company after your Normal Retirement Date without requesting a retirement benefit, your benefits will be effective as of the first day of the month after you leave employment. If you are in employment after age 70½, you have the option to commence your benefit or to defer it until the first day of the month after you leave employment.

Disability Retirement Date

If you are a Plan participant, met the years of service for 100% vesting and the Plan Administrator or its designee determines that you have become totally and permanently disabled while in employment with the Company, you will be eligible for a disability retirement benefit for your Frozen Accrued Benefit under the Plan.

Generally, your Disability Retirement Date for your Frozen Accrued Benefit will be the first day of the month following the date the Plan Administrator makes its determination. However, if the Plan Administrator finds that while you are in the employment of the Company you have been totally and permanently disabled before age 55, but you do not meet the years of service vesting requirement, then you cannot receive the disability retirement benefits for your Frozen Accrued Benefit any earlier than age 55.

You can begin receiving payment of your Cash Balance Benefit after termination of employment (including termination due to disability) and are not required to attain age 55 prior to commencement. However, if you commence receiving your Cash Balance Benefit prior to your Normal Retirement Date, you will not accrue as much Interest Credits on your Cash Balance Account balance as you would if you waited until Normal Retirement Date to receive your distribution.

APPLYING FOR BENEFITS

You may choose your method of payment anytime during the 90-day period before the date you want retirement payments to begin. Current CITGO procedures generally require active employees to provide 45 days' notice to their Human Resources Representative to initiate the retirement process. Former employees may contact the Benefits HelpLine via email at Benefits@CITGO.com.

Starting the Retirement Process

Upon starting the retirement process, you will be provided a retirement package which will provide you with:

- the necessary forms to elect your retirement option, including any required spousal consent and optional forms of payment or beneficiary,
- the terms and conditions of your normal form of payment and any optional forms of payment (as described in this section),
- your rights to waive your normal form of payment and the financial implications of making this choice,
- your spouse's rights concerning waiving the normal form of payment, and
- your rights to change a previous choice to waive your normal form of payment.

IRS regulations require that you be given 30 days to consider your tax elections. In accordance with the law and plan provisions, you cannot elect to retire any earlier than 30 days after you receive this information from the Benefits Department. The effective date of your retirement will be delayed until the first day of the calendar month following the end of this 30-day period.

In making your election, if you are under age 65 please remember that you must retire directly from employment (terminate employment on the last day of a month and start your retirement benefit on the first day of the next month) to receive the Early Retirement Reduction Factors for your Frozen Accrued Benefit (see page 18); otherwise, you will receive the Actuarial Reduction Factors (see page 19) for your Frozen Accrued Benefit.

Therefore, it is very important to carefully consider when you want to retire and to provide notice to the Plan Administrator in a timely manner.

After you receive your retirement information from the Benefits Department, if you elect an optional form of benefit payment or wish to assure that payments are effective on the day you elect, you should return all completed forms to the Benefits Department at least 30 days before the date that payments are to be effective. If your forms are received 30 days or more before your retirement date, your retirement date will become your effective date. ***If your election is made less than 30 days before your retirement***

date, your first month's payment will be in the normal form (see page 32). The optional form of payment will become effective 30 days after receipt of your election.

You should fully complete and return the election forms at least 30 days before the date you want to retire or your payment may be delayed. However, if you do not return the forms within 90 days after we send them to you—or if you choose a retirement starting date more than 90 days after the date you receive the forms—you will need to file a new application for benefits and choose a later retirement date.

You may change your retirement payment method at any time before the first day of the month in which benefit payments are effective; you will not be allowed to change your retirement payment method after that date. If you die before retirement payments begin, benefits are paid as described in "Frozen Accrued Benefit Survivor's Benefits" (see page 38) and "Cash Balance Survivor's Benefits" (see page 40), regardless of any other election you have made.

If you are married and elect a form of payment other than the normal form, your spouse must consent in writing in order for the election to be effective. If you are married and you elect a benefit other than the Standard Joint and Survivor Annuity, you can revoke the election, without your spouse's consent, at any time before your retirement date. You must then submit a new election which is still subject to the spousal consent requirement.

Applying for Disability Retirement Benefits

The Plan Administrator has contracted with the designated claims administrator of the Company (the Insurance Company) to provide some administrative services related to processing requests for Disability Retirement. The Insurance Company will make initial determinations of total and permanent disability and may perform other tasks as needed.

Notice of Disability

If it appears that your disability may be total and permanent, you should file a claim for Disability Retirement benefits. You should file the claim as soon as you are able, preferably by the end of the third month after your last day at work.

You may obtain the claim forms and assistance in filing the claim from the Benefits HelpLine at Benefits@CITGO.com. If, due to your disability, you are unable to complete the necessary paperwork, a friend or family member may initiate a claim on your behalf.

Claims should be sent to the Insurance Company for processing. Claim forms must be submitted in accordance with the instructions on the claim form.

Documentation

You must provide documented proof of your Disability while you are still in employment with the Company. Proof includes, but is not limited to:

- The date your Disability started;
- The cause of your Disability; and
- The prognosis of your Disability.

You will be required to provide signed authorization for the Insurance Company to obtain and release medical and financial information, and any other items that may be reasonably required in support of your Disability.

If you do not provide satisfactory documentation within 45 days after the date you are asked for it, your claim may be denied.

Initial Determination

After you submit a claim for Disability Retirement benefits, the Insurance Company will review your claim and you will be notified of the decision to approve or deny your claim.

Such notification will be provided to you within a reasonable period, not to exceed 45 days from the date you submitted your claim; except for situations requiring an extension of time because of matters beyond the control of the Plan, in which case the Insurance Company may have up to two extensions of 30 days to provide you such notification. If the Insurance Company needs an extension, it will notify you prior to the expiration of the initial 45-day period (or prior to the expiration of the first 30-day extension period if a second 30-day extension period is needed), state the reason why the extension is needed, and state when it will make its determination. If an extension is needed because you did not provide sufficient information or filed an incomplete claim, the time from the date of the Insurance Company’s notice requesting further information and an extension until the Insurance Company receives the requested information does not count toward the time period the Insurance Company is allowed to notify you as to its claim decision. You will have 45 days to provide the requested information from the date you receive the extension notice requesting further information from the Insurance Company.

If the Insurance Company denies your claim in whole or in part, the notification of the claims decision will state the reason why your claim was denied and the notification will include additional details about the denial as described in the Claims Procedures section starting on page 41.

Final Claim Review

If the Insurance Company denies your claim, you will have the right to request a review of the denial. Please refer to the section Claims Procedures starting on page 45 for details on these rights.

Legal or Administrative Action

No equitable action, suit of law, or administrative action may be brought by any person for Disability Retirement benefits under the Plan until all remedies available under the Claims Procedures have been exhausted.

HOW BENEFITS ARE PAID

The Plan adapts to your retirement needs by offering a number of different ways in which you may receive your benefit. You can choose payments which last for your lifetime alone, providing you with the largest monthly payment, or you can extend payments to cover the life of another person besides yourself, should you die before that person. Your monthly payment is smaller in this case because monthly payments are expected to continue for a longer period.

Beginning January 1, 2023, you have the option to take the cash balance portion of your retirement benefit as a lump sum after your employment ends equal to your Cash Balance Account. You may also choose an annuity option that is the Actuarial Equivalent to your Cash Balance Account.

If you have a Frozen Accrued Benefit and a Cash Balance Benefit, you will make separate elections for when and how each of those benefits will be paid.

Normal Forms of Payment

Regardless of whether you are single or married, if the total value of your retirement benefit (including your Frozen Accrued Benefit and Cash Balance Benefit) is $1,000 or less, you will receive a single lump-sum payment of your retirement benefit.

If the total value of your retirement benefit (including your Frozen Accrued Benefit and Cash Balance Benefit) is more than $1,000 and is $5,000 or less, you will have the option to receive a single lump-sum payment of your retirement benefit.

If the total value of your retirement benefit (including your Frozen Accrued Benefit and Cash Balance Benefit) is more than $1,000, you will be able to choose from several payment options. Your benefit is automatically paid in the normal form unless you choose otherwise, as follows:

- If you are single when you begin receiving your benefits, your normal form of payment is a Single Life Annuity. Under this form of payment, you receive a monthly benefit for the rest of your life; no benefit will be payable after you die.
- If you are married when benefits begin, your normal form of payment is a Standard Joint and Surviving Spouse Annuity. Under this form of payment, you receive monthly payments for the rest of your life and, after your death, 50% of your benefit will be paid to your spouse for his or her lifetime. Because benefits are paid over two lifetimes, the Standard Joint and Surviving Spouse Annuity amount payable to you is less than the Single Life Annuity amount. Your spouse is your husband or wife to whom you were legally married on the date Plan benefits began. Even if you are not married to your "spouse" at the time of your death, the benefit will be payable to your "spouse" unless your "spouse" pre-deceases you.

Initially, your benefit amount is calculated according to the benefit formulas in the form of a Single Life Annuity. The amount is then converted to a Standard Joint and Survivor Annuity using an actuarial factor which is based on the joint life expectancy of you and your spouse. If your spouse should die within 30 days of your retirement, the payments would revert to a Single Life Annuity, which would increase the amount of your monthly payment but would mean that payments will end at your death.

Optional Forms of Payment

You can elect an optional form of payment instead of the normal form. If you are married and want to elect a form of payment other than a Standard Joint and Surviving Spouse Annuity, you must have your spouse's written, notarized consent to such election.

The death of either you or any named joint annuitant before the effective date of an optional form of payment will cancel the election. If you elect an optional form of payment, have not revoked the election, and die before the effective date of the option, your surviving spouse or other designated beneficiary (for Cash Balance Benefits) will receive a survivor's benefit as described in "Frozen Accrued Benefit Survivor's Benefits" (see page 38) and "Cash Balance Survivor's Benefits" (see page 40).

Available optional forms of payment include:

- **Single Life Annuity**—You receive a monthly benefit for as long as you live and upon your death payments stop. Of all the forms of payment under the Plan, a Single Life Annuity generally provides the highest monthly benefit for your lifetime. However, the Single Life Annuity is only payable as long as you live; upon your death, no further benefits will be payable to anyone.

- **Joint and Survivor Annuity**—You receive an actuarially reduced monthly benefit for your lifetime with continued payments to your surviving designated beneficiary in an amount equal to any whole percentage (as you select) of the amount you were receiving, for the remainder of his or her life. After your death, your surviving beneficiary receives the elected percentage of your benefit until their death. Your surviving beneficiary may be anyone you name – be it a spouse, a relative, or a friend. Because benefits are paid over two lifetimes, the joint and survivor annuity amount payable to you is less than the Single Life Annuity amount. If you elect the Joint and Survivor Annuity with a percentage above 50% and the surviving beneficiary is someone other than your spouse, the percentage of your monthly payments to be continued to your survivor may be limited. Your named survivor must be one individual and cannot be changed after benefits have commenced.
- **Ten Year Certain and Continuous**—You receive an actuarially reduced monthly benefit for your lifetime with a guarantee that at least 10 years (120 months) of benefit payments will be made. If you die before you have received 10 years (120 months) of payments, your beneficiary will receive the remaining monthly payments. You may name both primary and contingent beneficiaries. If you and your beneficiaries die before the 120 months of payments have been made, the remaining monthly benefits will be paid in a single sum to the estate of the last survivor. Also, if your life expectancy according to actuarial life expectancy tables is less than 10 years you are not eligible for this payment option.
- **Level Income (available only if you retire prior to age 62)**—You may elect the Level Income option to be applied to the annuity optional form of payment you elect. You receive monthly payments at a higher rate prior to your 62nd birthday, then reduced and paid at a lower rate after your 62nd birthday in order to equalize, in-so-far as possible, your combined monthly income from both this Plan and Social Security. At age 62, the monthly payments from the Plan are reduced, whether or not you actually begin receiving a Social Security Benefit. This annuity generally

provides monthly payments paid to you for as long as you live. Upon your death, depending on the option you choose, payments may continue for the lifetime of your beneficiary. In some cases, the monthly payment amount after age 62 is reduced to zero, meaning no further payments would be made after age 62. However, if you elect a 10-year certain and life annuity with the level income option, and if the monthly payment amount would otherwise be reduced to zero after age 62 before the end of the 10-year certain period, then your benefit will be calculated to provide a fixed monthly payment amount for the full 10-year certain period, with payments reducing to zero at the end of the 10-year certain period, instead of age 62. If you also have other retirement plans in which similar options are available, you should carefully consider your options under all plans combined as election of this option or similar options under two or more plans could result in a significant reduction in your total income at age 62.

EXAMPLE: Frozen Accrued Benefit Level Income

- Age at retirement: 56
- Elected Form of Benefit Payment: Single Life Annuity with Level Income option
- Single Life Annuity monthly benefit amount (before adjustment for Level Income): $1,150
- Estimated Social Security benefit at age 62: $800

Monthly income if Level Income option *IS NOT* chosen:

From age 56 through age 61 and 11 months –	
Frozen Early Retirement Benefit	= $1,150
From age 62 for the remainder of lifetime	
Frozen Early Retirement Benefit	= $1,150
Social Security Benefit (not paid by the Plan)	= $ 800
Total Monthly Benefit	= $1,953

Monthly income if Level Income option *IS* chosen:

From age 56 through age 61 and 11 months –	
Frozen Early Retirement Benefit	= $1,669
From age 62 for the remainder of lifetime	
Frozen Early Retirement Benefit	= $ 869
Social Security Benefit (not paid by the Plan)	= $ 800
Total Monthly Benefit	= $1,669

With the Level Income option, the Single Life Annuity amount is actuarially increased prior to age 62. At age 62 it is decreased by the amount of the estimated Social Security benefit. This provides a fairly level total amount of income, but it will never be exact since the calculations use an estimated Social Security benefit rather than the actual amount of your final Social Security benefit and do not take into account other retirement benefits, including your Cash Balance Benefit.

EXAMPLE: Cash Balance Level Income

- Age at retirement: 50
- Elected Form of Benefit Payment: Single Life Annuity with Level Income option
- Single Life Annuity monthly benefit amount (before adjustment for Level Income): $600
- Estimated Social Security benefit at age 62: $1,000

Monthly income if Level Income option *IS NOT* chosen:

From age 50 through age 61 and 11 months –	
Cash Balance Benefit	= $ 600
From age 62 for the remainder of lifetime	
Cash Balance Benefit	= $ 600
Social Security Benefit (not paid by the Plan)	= $1,000
Total Monthly Benefit	= $1,600

Monthly income if Level Income option *IS* chosen:

From age 50 through age 61 and 11 months –	
Cash Balance Benefit	= $1,042
From age 62 for the remainder of lifetime	
Cash Balance Benefit	= $ 42
Social Security Benefit (not paid by the Plan)	= $1,000
Total Monthly Benefit	= $1,042

With the Level Income option, the Single Life Annuity amount is actuarially increased prior to age 62. At age 62 it is decreased by the amount of the estimated Social Security benefit. This provides a fairly level total amount of income, but it will never be exact since the calculations use an estimated Social Security benefit rather than the actual amount of your final Social Security benefit and do not take into account other retirement benefits, including your Frozen Accrued Benefit.

- **Cashout or Single Sum Payment for Full Plan Benefit**—If the actuarial present value of your vested benefits (including both your Frozen Accrued Benefit and Cash Balance Benefit) is $5,000 or less when you terminate employment you will be eligible to receive a cashout (a single sum payment) as soon as administratively possible. If you receive a cashout, no further benefits will be payable under the Plan. If you later return to eligible employment with the Company, your Cash Balance Account will start over, but you will be 100% vested in any benefit that you accrue. You may elect to roll over the portion of your cashout that qualifies as an eligible rollover distribution (see page 58) directly to an IRA or another qualified plan that accepts rollover contributions.
    - If the actuarial present value of your vested benefits (including both your Frozen Accrued Benefit and Cash Balance Benefit) is $1,000 or less, you will automatically be given a cashout.
    - If the actuarial present value of your vested benefits (including both your Frozen Accrued Benefit and your Cash Balance Benefit) is more than $1,000 but is $5,000 or less, you may elect to receive a cashout.

- **Lump Sum for Cash Balance Benefit Only** —You may elect to receive a lump-sum payment of the cash balance portion of your pension benefit equal to your Cash Balance Account. This option provides the ability for you to use or invest that part of your pension benefit as you see fit after you terminate employment. If you choose to receive a lump sum of your Cash Balance Benefit, no further benefits will be payable under the Cash Balance Benefit formula under the Plan. You may elect to roll over the portion of your lump sum that qualifies as an eligible rollover distribution (see page 58) directly to an IRA or another qualified plan that accepts rollover contributions.

Spousal Consent

If you elect an optional form of payment instead of the normal form and you are married, you must obtain your spouse's written consent to your election of an optional form of payment and/or your designation of a beneficiary other than your spouse. Your spouse's consent must be obtained unless it is established by the Plan Administrator that:

- There is no spouse; or
- Your spouse cannot be located.

Your spouse's consent must:

- be irrevocable;
- be in writing;
- acknowledge the effect of the consent and the specific non-spouse beneficiary; and
- be witnessed by a Plan representative or notary public.

Although your spouse's consent is irrevocable, you can change your election at any time before your benefits are due to begin, and the Standard Joint and Surviving Spouse Annuity will be payable unless you elect an optional form of benefit payment. If you elect another optional form of benefit payment and/or designate a beneficiary other than your spouse, you must once again obtain your spouse's consent.

FROZEN ACCRUED BENEFIT SURVIVOR'S BENEFITS

There are rules for determining if a benefit is payable to anyone else following your death, either before or after you retire. These rules vary depending upon your CITGO employment status as well as your marital status. You must be vested for any benefit to be payable to a survivor. Below is a table with an overview of some of the other rules for survivor's benefits for the Frozen Accrued Benefit.

Employment Status and Age at Time of Death	Marital Status at Time of Death: Single	Marital Status at Time of Death: Married
Active; Under age 55	No survivor's benefit	Spouse entitled to Pre-Retirement Survivor Annuity
Active: Age 55 or above	No survivor's benefit	Spouse entitled to Spouse's Benefit with Early Retirement Reduction factor (see page 18)
Not active; Terminated before age 55; Retirement benefit not in pay status	No survivor's benefit	Spouse entitled to Pre-Retirement Survivor Annuity
Not active; Terminated after age 55; Retirement benefit not in pay status	No survivor's benefit	Spouse entitled to Spouse's Benefit with Actuarial Reduction Factor (see page 19)
Not active; Retirement benefit in pay status	Survivor's benefit based on form of payment and beneficiary election at retirement	Survivor's benefit based on form of payment and beneficiary election at retirement

As shown in the table, the Plan has special provisions for your surviving spouse if you die before payments from the Plan begin for your Frozen Accrued Benefit. On the date of your death, your surviving spouse will be entitled to a survivor's benefit from the Plan for the Frozen Accrued Benefit if you are vested in your Plan benefits and your spouse survives until the date the survivor's benefit is payable. No survivor's benefit for the Frozen Accrued Benefit is payable if:

- you are not married at the time of your death; or
- you are married but not vested in the Plan's benefits.

If your surviving spouse is entitled to a survivor's benefit for the Frozen Accrued Benefit it is not payable before the later of:

- the date of your death; or
- the date you would have reached the earliest retirement age (age 55) for the Frozen Accrued Benefit under the Plan.

If the actuarial present value of the survivor's benefit is $5,000 or less, your spouse will be eligible to receive a cashout (a single sum payment) as soon as administratively possible. If your spouse receives a cashout, no further benefits will be payable under the Plan. Your spouse may elect to roll over the portion of the cashout that qualifies as an eligible rollover distribution directly to an IRA or another qualified plan that accepts rollover contributions.

- If the actuarial present value of your spouse's benefit is $1,000 or less, your spouse will automatically be given a cashout.
- If the actuarial present value of your spouse's benefit is more than $1,000 but is $5,000 or less, your spouse may elect to receive a cashout.

There are two forms of surviving spouse's benefits for the Frozen Accrued Benefit (the Spouse's Benefit and the Pre-Retirement Survivor Annuity). No surviving spouse will be eligible for more than one type of survivor's benefit.

Spouse's Benefit for Frozen Accrued Benefit

The first survivor's benefit, the "Spouse's Benefit" is payable to your surviving spouse if:

- You are vested in the Plan's benefits;
- You reach age 55 while in employment;
- You have not elected to receive retirement benefits under the Plan; and
- You die, whether or not you are still in employment at the time of death.

Under the Spouse's Benefit, your surviving spouse will be entitled to a monthly income, payable for life, beginning the first day of the month immediately following your death. Your spouse will be entitled to receive 50% of the amount you would have received as a Single Life Annuity for your Frozen Accrued Benefit had you retired on the first day of the month following your death.

If the Spouse's Benefit is payable before you would have reached age 65, it will be reduced by either the Early Retirement Reduction Factors (see page 18) or the Actuarial Reduction Factors (see page 19) depending upon your employment status at the time of your death. If you are actively employed, the reduction will use the Early Retirement Reduction Factors. If you are not actively employed, the reduction will use the Actuarial Reduction Factors.

Your surviving spouse may defer receiving benefits until a later date. By so doing, the Early Retirement Reduction Factor or Actuarial Reduction Factor will change according to the tables using the elected start date. However, payments cannot be deferred past what would have been your Normal Retirement Date. If your surviving spouse dies before initiating benefit payments, no survivor's benefit will be payable.

Pre-Retirement Survivor Annuity for Frozen Accrued Benefit

The second form of survivor's benefit, the "Pre-Retirement Survivors Annuity" is payable to your surviving spouse if:

- You are vested in the Plan's benefits; and,
- Either of the following occurs:

- You die while in employment with the Company but before you reach your earliest retirement date for the Frozen Accrued Benefit (the first day of the month following the month you reach age 55); or,
- You leave employment prior to reaching your earliest retirement date for the Frozen Accrued Benefit and die prior to receiving benefits under the Plan.

Under the Pre-Retirement Survivor Annuity, your surviving spouse is entitled to a monthly income payable for life beginning on the later of what would have been your earliest retirement date for the Frozen Accrued Benefit under the Plan or the first day of the month immediately following your death. Your surviving spouse will be entitled to receive a monthly benefit equal to the survivor's portion of a Standard Joint and Surviving Spouse Annuity for your Frozen Accrued Benefit (see page 32).

The benefit that is payable to your surviving spouse will be reduced in accordance with the schedule of Actuarial Reduction Factors (see page 19). Your surviving spouse may defer receiving benefits until a later date. By so doing, the Actuarial Reduction Factor will change according to the Actuarial Reduction Factors table using the elected start date. However, payments cannot be deferred past what would have been your Normal Retirement Date. If your surviving spouse dies before payments are effective or payments begin, no survivor's benefit will be payable.

Post-Retirement Survivor's Benefits for Frozen Accrued Benefit

If you die after beginning to receive Plan benefits, any survivor's benefits that may be payable will be based on the form of payment and beneficiary you elected at the time you started your benefit.

Loss of Eligibility to Receive Benefits

If a court determines that a beneficiary, spouse or surviving spouse intentionally caused the death of you or your beneficiary, the person causing the death shall be ineligible to receive any benefits from the Plan.

CASH BALANCE SURVIVOR'S BENEFITS

Pre-Retirement Survivor's Benefits for Cash Balance Benefit

If you die after you are vested and prior to commencing your Cash Balance Benefit, your Cash Balance Account will be paid to your spouse or other designated beneficiary as a lump sum as soon as administratively possible. Your beneficiary may elect to roll over the portion of the lump sum payment that qualifies as an eligible rollover distribution directly to an IRA (or, for surviving spouses, another qualified plan that accepts rollover contributions). Your beneficiary (if not a trust or an estate) may instead elect to receive the survivor's benefit in the form of an Actuarial Equivalent Single Life Annuity for his or her lifetime. If your beneficiary is your surviving spouse, your surviving spouse may defer commencement of the survivor's benefit until a later date, no later than your Normal Retirement Date. The Cash Balance Account will continue to grow with Interest Credits until your surviving spouse commences benefits.

If you are married, your spouse will be sole primary beneficiary, unless you elect otherwise and your spouse has agreed. If you are not married or if your spouse agrees, you may designate one or more primary and contingent beneficiaries. You may designate an individual, group of individuals, or an entity such as a trust or estate. Contact the Benefits HelpLine at Benefits@CITGO.com to update your beneficiary designations. If you designate your spouse as your beneficiary and you later divorce, the designation of your former spouse as your beneficiary will automatically be cancelled.

If there is no beneficiary designated or surviving when a survivor's benefit becomes payable, the payment will be made to your surviving spouse or, if you are unmarried, to your estate.

If you are married and designate a beneficiary other than your current spouse prior to attaining age 35, the designation will become invalid when you reach age 35 (and your spouse will automatically become your beneficiary) unless (1) you have terminated employment with the Company and the Related Companies, or (2) you are no longer married. You may at any time thereafter, with your spouse's consent, designate another non-spouse beneficiary.

Post-Retirement Survivor's benefits for Cash Balance Benefit

If you die after beginning to receive Plan benefits, any survivor's benefits that may be payable will be based on the form of payment and beneficiary you elected at the time you started your benefit.

Loss of Eligibility to Receive Benefits

If a court determines that a beneficiary, spouse or surviving spouse intentionally caused the death of you or your beneficiary, the person causing the death shall be ineligible to receive any benefits from the Plan.

FUNDING OF THE PLAN

The Company contributes money needed to provide benefits under the Plan. The amount the Company is to contribute is based upon actuarial determinations by an independent actuary.

SUSPENSION OF RETIREMENT BENEFITS

The Plan will not pay a retirement benefit for any month during which you are employed in a category described below. This is considered a suspension of your retirement benefits even though you may not have begun receiving them. This suspension of retirement benefits is permitted under Department of Labor Regulations 2530.203-3 which are found in Title 29 of the Code of Federal Regulations.

If you are working in either of the following categories of employees, your retirement benefit will be suspended:

- Employees who continue in employment with the Company or a Related Company and are working more than 40 hours a month on or after their Normal Retirement Date.
- Retired employees receiving benefits who are re-employed with the Company or a Related Company and working more than 40 hours a month.

When applicable, you will receive a notice concerning the suspension of your retirement benefits.

If you feel that you are not employed or re-employed in one of the previously listed categories for which benefits are suspended, you may appeal the suspension according to the claims procedure described on page 45.

Between 30 and 90 days before you leave employment, you should apply to have your benefits commence or recommence.

SPECIAL PROVISIONS FOR EMPLOYEES ON AUGUST 31, 1983

The Plan was restated and amended by the Board of Directors of CITGO Petroleum Corporation effective August 31, 1983, as a continuation of the Retirement Plan of Cities Service Company and Participating Subsidiary Companies (the “Cities Retirement Plan”) for eligible hourly employees of CITGO. Therefore, any reference to the

Company prior to August 31, 1983, refers to Cities Service Company or a subsidiary and any reference to the Plan prior to August 31, 1983, refers to the Cities Retirement Plan.

For each hourly employee of CITGO Petroleum Corporation or a subsidiary on August 31, 1983 (including each such employee who elected to retire on September 1, 1983), who was a member of the Cities Retirement Plan at that time, the following will be applicable:

- Each hour of service credited under the Cities Retirement Plan is included as an hour of service under the Plan.
- Service for eligibility, vesting and benefits applicable to the employee under the Cities Retirement Plan on August 31, 1983, is also service for those purposes under the Plan.
- Any break in service applicable to the employee under the Cities Retirement Plan on August 31, 1983, is a break in service under the Plan.
- Any benefits to which the employee was entitled under the Cities Retirement Plan are now a part of the benefits provided under the Plan.

For each hourly employee of CITGO Petroleum Corporation or a subsidiary on both August 31, 1983, and September 1, 1983, who was not covered by the Cities Retirement Plan by reason of age or of not yet meeting the age or service requirements, service with Cities Service Company or a subsidiary prior to August 31, 1983, will count as service for purposes of eligibility and vesting under the Plan. This time will also count as total service for purposes of determining the Frozen Minimum Retirement Benefit but will not count as Benefit Credit Service.

For any other employee of CITGO Petroleum Corporation or a subsidiary on both August 31, 1983, and September 1, 1983, who was not eligible for participation in this Plan, employment with Cities Service Company or any subsidiary prior to August 31, 1983, will count only for purposes of eligibility and vesting to the extent the service would have been allowed under the Cities Retirement Plan if the employee had been a member of that plan.

QUALIFIED DOMESTIC RELATIONS ORDERS

If you become divorced or legally separated, a domestic relations order may affect your benefit under this Plan. Sometimes a domestic relations order will award part or all of your vested benefit under this Plan to another person. The Plan Administrator is not required to comply with the order unless the order is a Qualified Domestic Relations Order (QDRO). A QDRO is a domestic relations order that creates or recognizes the right of an alternate payee (who can be your spouse, former spouse, child, or other dependent) to receive all or a portion of your benefit under this Plan.

To be a Qualified Domestic Relations Order, the order must specify:

- the name and last known mailing address of the participant and each alternate payee;
- the amount or percentage of the participant's benefits to be paid to each alternate payee or the manner in which such amount or percentage is to be determined;
- the number of payments or period to which the order applies; and
- each plan to which the order applies.

A Qualified Domestic Relations Order may not provide for any type or form of benefit or option not otherwise provided under the Plan, provide increased benefits, or pay to an alternate payee amounts required to be paid to another alternate payee under a prior Qualified Domestic Relations Order.

To request a free copy of the guidelines and a model draft used by CITGO to determine and process a QDRO under the provisions of this Plan, email the Benefits HelpLine at Benefits@CITGO.com.

The court-executed Domestic Relations Order must be mailed to the CITGO Benefits Department for approval at the following address:

CITGO Petroleum Corporation
Benefits Department
P.O. Box 4689
Houston, TX 77210-4689

Until your QDRO is approved, the benefits that may be awarded to your alternate payee must be protected. Therefore, you will not be able to receive a distribution of your benefits under this Plan until the QDRO is approved.

If the QDRO so provides, an alternate payee may begin to receive a benefit equal to his or her interest at the earliest time prescribed by law and under the terms of the Plan, by making written request to the Plan Administrator. However, the alternate payee will not be able to elect benefits any sooner than the date on which you would be able to start receiving benefits if you left the Company.

Distributions to alternate payees pursuant to a QDRO are normally subject to ordinary income tax.

CLAIMS PROCEDURES

When you make your final retirement decisions, simply notify your Human Resources Representative or the Benefits HelpLine. You must supply information such as proof of your age and that of your spouse or beneficiary, proof of your marriage, Social Security numbers of you and your spouse or beneficiary, and current addresses and complete all of the appropriate forms within the prescribed time limits.

A claim for benefits is simply a request for retirement benefits. You will be provided with the appropriate forms and be given any help which you may need to fill out the forms. The completed forms should be sent to the Benefits Department (see page 57). If you are a terminated employee, an alternate payee, or a beneficiary, you may write to the following address with regard to your claim for benefits under the Plan:

Secretary, Benefit Plans Committee
CITGO Petroleum Corporation
P.O. Box 4689
Houston, Texas 77210-4689

Initial Claim for Benefits

The Benefits Department will initially process your claim. If there is a question on whether your claim should be paid, it will be forwarded to the "Benefits Manager". The Benefits Manager is the individual designated or assigned by the Plan Administrator to handle these claims. The actual Company title may not correspond to the title designated in this Claims Procedure. You may contact the Benefits Manager through the Benefits Department (see page 57). If your claim is for Disability Retirement benefits, please refer to the Applying for Disability Retirement Benefits section starting on page 30 for additional procedures specific to disability applications.

If the Benefits Manager needs additional information to make a decision, he or she will request the additional information from you within 45 days from the date your claim was received. If you do not provide the information within 45 days after you receive the request, your claim will be denied unless you have requested additional time to provide the information. You will have no right to seek review of a denial of benefits under the Plan prior to having filed a formal claim for benefits.

You will be notified of your claim's approval or denial within 90 days (or 45 days for claims involving a disability determination) after the receipt of the claim – unless special circumstances require an extension of time for processing the claim. If an extension of time for processing is required:

- notice of the extension will be given to you before the end of the initial 90-day period (or 45-day period for disability claims),
- the notice will specify the special circumstances requiring an extension and the date by which a final decision will be reached,
- the extension may not be more than an additional 90 days (or 30 days for disability claims).

Any notice of extension for claims involving a disability determination shall specifically explain:

- the standards on which entitlement to a benefit is based;
- the unresolved issues that prevent a decision on the claim; and
- the additional information needed to resolve those issues (you will be provided with at least 45 days within which to provide the specified information).

You will be given notice as to whether the claim is granted or denied, in whole or in part.

If the claim is denied, in whole or in part, you will be given notice that will contain:

- the specific reasons for the denial;
- reference(s) to pertinent Plan provisions upon which the denial is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- a description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of ERISA following a denial of an appeal;
- in the case of a claim regarding a disability determination, a copy of any internal rule, guideline, protocol or other similar criterion which was relied upon in denying the claim or a statement that the claim denial is not based on any such internal rule, guideline, protocol or other similar criterion;
- in the case of a claim regarding a disability determination, if the claim denial is based on an exclusion or limit (such as a medical necessity requirement or an experimental treatment exclusion), either an explanation of the scientific or clinical judgment, applying the terms of the Plan to your circumstances, or a statement that such an explanation is available upon request, free of charge;
- in the case of a claim regarding a disability determination, a discussion of the decision, including, if applicable, an explanation of the basis for disagreeing with or not following (1) the views you have presented to the Plan of health care professionals treating you or vocational professionals who evaluated you, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, without regard to whether the advice was

relied on in the claim denial, and (3) any disability determinations made by the Social Security Administration that you have presented to the Plan; and

- in the case of a claim regarding a disability determination, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

Review of Claim Denial

If your claim is denied, in whole or in part, you will have the right to request that the Plan Administrator (or its designate) review the denial as long as you file a written request for review with the Plan Administrator within 60 (or 180 days in the case of a review of a claim regarding a disability determination) days after the date on which you received written or electronic notification of the denial. Your request for claim review must be in writing, must state the reason or reasons why you believe your claim should not have been denied, and must be addressed to the Plan Administrator as follows:

Benefit Plans Committee – Secretary
CITGO Petroleum Corporation
Benefits Department
P.O. Box 4689
Houston, TX 77210-4689

or

Benefit Plans Committee
CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, TX 77077

The following rights and rules apply to your request for claim review:

- You (or your duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Plan Administrator. You will also be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits.
- Review of your claim will take into account all comments, documents, records and other information you submit without regard to whether such information was considered with your initial claim for benefits.
- In the case of a review of a claim regarding a disability determination, the review of your claim will not afford deference to the initial claim denial and will be conducted by an appropriate fiduciary of the Plan who is not the individual that made the initial claim denial and is not the subordinate of that individual.

- In the case of a review of a claim regarding a disability determination, if your initial claim for benefits was denied based in whole or in part on medical judgment, the Plan Administrator will consult with a health care professional who has the appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional who is consulted will not be someone who was consulted in connection with the initial claim nor the subordinate of such a person. Identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your claim on review will also be provided without regard to whether the advice was relied upon in making the benefit determination.
- In the case of a review of a claim regarding a disability determination, if the Plan Administrator anticipates denying your appeal in whole or in part you will be provided with the following information free of charge: (1) any new or additional evidence considered, relied upon, or generated in connection with the claim by or at the direction of the Plan, the Plan Administrator, or any other person making the benefit determination, and (2) if the anticipated appeal denial is based on a new or additional rationale, the rationale for the denial. This information will be provided as soon as possible in advance of the date the Plan Administrator is required to complete its review so that you may have a reasonable opportunity to review the information and submit a response.

After a request for review is received, the review will be completed within 60 days (or 45 days in the case of certain disability claims). You will be given notice of the decision on review unless special circumstances require an extension of time for processing the review.

If an extension is required, you will be notified within the initial 60-day (or 45-day in the case of certain disability determination requests) period specifying the reasons for the extension and when such review will be completed. The review will be completed within 120 days (or 90 days in the case of certain disability claims) after the date on which the request for review was filed. If an extension is required due to your failure to submit information necessary to decide your claim, the period for deciding the appeal will be suspended until the date on which you respond to the request for additional information.

You will be given notice of the decision on review and, if your appeal is denied, it will include:

- the specific reasons for the denial;
- reference to the specific Plan provisions upon which the denial is based;

- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits;
- a statement of your right to bring an action under section 502(a) of ERISA and, in the case of a disability determination, a description of any applicable contractual limitation period that applies to your right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim;
- in the case of a disability determination, a copy of any internal rule, guideline, protocol or other similar criterion which was relied upon in denying the claim or a statement that the claim denial is not based on any such internal rule, guideline, protocol or other similar criterion;
- in the case of a disability determination, if the claim denial is based on an exclusion or limit (such as a medical necessity requirement or an experimental treatment exclusion), either an explanation of the scientific or clinical judgment, applying the terms of the Plan to your circumstances, or a statement that such an explanation is available upon request, free of charge; and
- in the case of a disability determination, a discussion of the decision, including, if applicable, an explanation of the basis for disagreeing with or not following (1) the views you have presented to the Plan of health care professionals treating you or vocational professionals who evaluated you, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, without regard to whether the advice was relied on in the claim denial, and (3) any disability determinations made by the Social Security Administration that you have presented to the Plan.

Exhaustion of Review Remedies

You must properly file a formal claim for benefits and request a review of any complete or partial denial prior to seeking a review of your claim for benefits in a court of law. You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency. The Plan Administrator’s decision on a Review of Claim Denial (see preceding section) shall be final.

After the Plan Administrator provides this final decision, you may seek judicial remedies in accordance with your rights under ERISA. You may not sue after two years from the date of loss upon which the lawsuit is based.

Plan Administrator's Powers

The Plan Administrator has the discretion and power, including, without limitation, discretionary power, to:

- make all determinations required for administration of the Plan;
- construe and interpret the Plan as necessary to carry out its intent and purpose; and
- facilitate operation of the Plan, including discretion to grant or to deny claims for benefits under the Plan.

All rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

Claims Procedures Questions

Any questions about the Claims Procedures or the process for requesting a review should be addressed to the Plan Administrator.

How You Could Lose or Delay Benefits

The Plan is an excellent way to build a source of income for your retirement. Yet, you should be aware of circumstances which could cause you to lose or cause a delay in payment of your benefits.

A delay in applying for benefits may cause a delay in the payment of benefits.

If you move and do not notify the CITGO Benefits Department of your new address, you will not receive any benefits until the CITGO Benefits Department is able to locate you.

A court may provide that some or all of your benefits are to be paid to an alternate payee such as a former spouse or a child pursuant to a Qualified Domestic Relations Order (see page 43).

As noted elsewhere in this summary plan description, there are other situations in which you or your beneficiary may forfeit benefits. These include:

- if you die before you retire, unless a survivor's benefit is payable (see page 38);
- if you die after you retire, unless a Joint and Survivor Annuity or the Ten Year Certain and Continuous option is in effect;
- if your employment is terminated and you are not vested in the Plan benefit; or
- your beneficiary intentionally causes your death (see Loss of Eligibility to Receive Benefits on page 40).

Funding Based Benefit Restrictions

The Internal Revenue Code requires the Plan to meet specified funding thresholds to pay lump sums or other accelerated distributions, provide continued benefit accruals, pay unpredictable contingent event benefits (UCEBs), or implement amendments improving benefits. The adjusted funding target attainment percentage (AFTAP) is the funded status measure used to determine which of these limitations (if any) apply, as summarized below.

As of January 1, 2022, the AFTAP of the Plan is 80% or higher and the benefit restrictions do not apply. The Plan's AFTAP is reported in the annual funding notice provided to participants each April.

If the AFTAP is 80% or higher:

- Benefit accruals are not restricted.
- Lump sums and other accelerated distributions are not restricted unless the Company is in bankruptcy; if the Company is in bankruptcy, no lump sums or other accelerated distributions may be paid unless the Plan's actuary has certified that the AFTAP for the current year is at least 100%.
- Amendments increasing benefits cannot take effect unless funded to an AFTAP of at least 80% after taking the amendment into account.
- Plan may not pay UCEBs unless funded to an AFTAP of at least 60% after taking the UCEBs into account.

If the AFTAP is at least 60% but less than 80%:

- Benefit accruals are not restricted.
- If the Company is not in bankruptcy, the Plan may pay partial lump sums or other accelerated distributions; if the Company is in bankruptcy, no lump sums or other accelerated distributions may be paid.
- Amendments increasing benefits cannot take effect unless immediately funded.
- Plan may not pay UCEBs unless funded to an AFTAP of at least 60% after taking the UCEBs into account.

If the AFTAP is less than 60%:

- Benefit accruals must be frozen.
- The Plan may not pay lump sums or other accelerated distributions.
- No amendment increasing benefits may take effect.
- UCEBs cannot be paid unless immediately funded.

ADMINISTRATION

The Plan Administrator is responsible for the administration of the Plan and has final discretionary authority:

- to interpret the Plan's provisions;
- to resolve any ambiguities in the Plan; and
- to determine all questions relating to the Plan, including eligibility for benefits.

The decisions of the Plan Administrator with respect to all issues and questions relative to the Plan will be final, conclusive, and binding on all persons. Other employees of the Company may be delegated authority by the Plan Administrator to assist in the performance of these duties on his or her behalf.

The Employee Retirement Plans Committee is responsible for functions under the Plan involving control or management of Plan assets, including for developing a funding policy for the Plan, developing a general investment policy for trust assets and appointment of an investment manager for the trust assets. The Employee Retirement Plans Committee is also responsible for the appointment and retention of the trustees and insurance carriers. Other employees of the Company may be delegated authority by the Employee Retirement Plans Committee to assist in the performance of these duties on its behalf.

The trustees, insurance carriers, and investment managers shall have exclusive responsibility for the investment and management of the assets of the Plan transferred to each, as provided in the trust agreements, the insurance contracts, and the appointment agreements, and shall have no responsibilities other than those provided in the governing documents.

All forms, notices, directions, or other communications by a participant will not be deemed duly given, made, delivered or received until actually received by the Plan Administrator, Company or Employee Retirement Plans Committee, as applicable.

Plan Amendment, Merger, or Termination

The Company hopes to continue the Plan; however, the Board of Directors of CITGO Petroleum Corporation (or its designee) reserves the right to terminate or amend the Plan from time to time. In addition, the Benefit Plans Committee is authorized to adopt non-material amendments to the Plan. No amendment shall cause any of the trust assets of this Plan to be used for any purpose other than for the benefit of Plan participants prior to the satisfaction of all Plan benefit liabilities.

Upon complete or partial termination of this Plan, solely to the extent each participant's benefit is funded, each participant affected by the Plan termination will become immediately vested in the pension benefit he or she has accrued under the terms of the Plan as of the Plan's termination date. Any residual assets remaining in the Plan's trust fund after satisfaction of all liabilities to participants and beneficiaries under the Plan will be returned to the Company.

Special rules apply when the Plan is merged with another plan or the Company makes an acquisition or disposition of assets.

OTHER INFORMATION YOU SHOULD KNOW

Online Information

You may be able to obtain online information about your benefit through the CITGO Pension Estimator web site. This service is currently available for most active employees.

The Pension Estimator allows you to review your pensionable earnings history and personal data used in administering your pension benefit. You also can estimate your pension benefit using different effective dates and ages. You can calculate and print estimates under different scenarios based on the variables you enter.

You can access the Pension Estimator through a link on CITGO's intranet or through https://ipas.mercer.com/citgo/signon.html. If you need assistance in using the CITGO Pension Estimator, you may contact the Benefits HelpLine at Benefits@CITGO.com.

Tax Considerations

Before choosing to begin your retirement payments under the Plan, you should keep in mind the tax consequences. A notice concerning possible tax treatment of a distribution from the Plan is included in the retirement package you will receive when you start the retirement process. However, neither this Summary Plan Description nor the notice is an adequate substitute for consultation with a competent professional tax advisor.

Tax laws are very complicated, and they change from time to time. They also affect different people in different ways depending upon individual circumstances. Therefore, the best source about how tax laws affect you is your personal tax advisor.

You are responsible for reporting any payments you receive from the Plan as taxable income on your annual federal, state and local tax returns. You are also responsible for paying all applicable taxes. You will be given the opportunity to complete a federal tax withholding election.

Assignment of Benefits

Under no circumstances may you assign your benefits or rights under this Plan, in whole or in part. Nor may your benefits or rights under this Plan be liable for or subject to any obligation or liability assumed by you at any time, subject to applicable law.

This means that your accrued retirement benefit cannot be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your retirement benefits. However, all or a portion of your vested benefit under this Plan will be paid in accordance with a Qualified Domestic Relations Order (QDRO) if properly served on the Plan (see page 43).

Pension Insurance

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

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the Plan terminates; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- some or all of the benefit increases, and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- benefits that are not vested because you have not worked long enough for the Company;
- benefits for which you have not met all of the requirements at the time the Plan terminates;
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and

- any non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. However, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or the PBGC. Inquiries to the PBGC should be addressed to:

PBGC
Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005 – 4026

The PBGC can also be reached by calling 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at http://www.pbgc.gov.

Government Approval

In order to take advantage of the favorable tax treatment afforded to pension plans such as ours, the Plan has been designed so that it will qualify under various federal laws and regulations of United States government agencies. The continuation of this Plan is subject to the Company obtaining and retaining required approvals from these various governmental agencies.

If the Plan Becomes Top Heavy

A plan is considered top-heavy when 60% or more of the benefits from the plan are payable to highly paid employees.

It is unlikely that this Plan will become top-heavy. If the Plan does become top-heavy, you'll be notified. Special rules apply for any period of time a plan is top-heavy.

No Implied Promises

Nothing in this summary plan description says or implies that participation in this Plan is a guarantee of continued employment with your employer, nor is it a guarantee that Plan benefit levels will remain unchanged in future years. The adoption and maintenance of the Plan do not represent an employment contract between the Company and its employees. The Plan confers no right to employment upon any employee. Adoption and maintenance of the Plan does not prohibit the Company from discharging an employee at any time nor do they interfere in any way with an employee's right to terminate at any time.

ADDITIONAL INFORMATION

As a participant or beneficiary under this Retirement Plan you have certain rights and protections as more fully described within the Statement of ERISA Rights that is included in this section. Other important information about the Retirement Plan is provided below:

Name of Plan:	Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies
Type of Plan:	Defined Benefit Pension Plan
Plan Sponsor:	CITGO Petroleum Corporation 1293 Eldridge Parkway Houston, Texas 77077 832-486-4000
Plan Sponsor's Employer Identification Number:	73-1173881
Plan Administrator:	Benefit Plans Committee – Secretary CITGO Petroleum Corporation P.O. Box 4689 Houston, TX 77210-4689 Toll free: 1-888-443-5707 or Benefit Plans Committee CITGO Petroleum Corporation 1293 Eldridge Parkway

Houston TX 77077
Toll free: 1-888-443-5707

Plan Number:	002
Plan's Initial Effective Date:	January 1, 1949 (effective only for employees of the Company beginning August 31, 1983)
Plan Year:	January 1 through December 31
Plan Funding:	The Plan is funded entirely by employer contributions under a Trust Agreement. These contributions are actuarially determined.
Trustee:	BOK Financial 1 One Williams Center, Suite 1 Tulsa, OK 74172
Participating Companies:	A "Participating Company" in the Plan for purposes of this summary means CITGO or any Related Company which has adopted the Plan. Upon written request to the Plan Administrator, participants and beneficiaries may receive a complete list of the Participating Companies in the Plan.
Benefits HelpLine:	Email: Benefits@CITGO.com
Benefits Department:	CITGO Petroleum Corporation Attn: Benefits Department P.O. Box 4689 Houston, TX 77210-4689 Email: Benefits@CITGO.com

Plan Governance

The Plan will be governed by, and construed in accordance with, the laws of the United States of America. Subject to the foregoing sentence, the Plan and all rights thereunder will be construed in accordance with the laws of the state of Texas.

Rollovers

Amounts received from other qualified retirement plans may not be rolled over or transferred to the Plan.

You may elect to roll over the portion of your distribution from the Plan that qualifies as an eligible rollover distribution (cashout or single sum payments only) directly to an IRA or another qualified plan that accepts rollover contributions.

Agent for Service of Legal Process

If you feel you have cause for legal action, petition for service of legal process may be presented to the Secretary of the Benefit Plans Committee at the address shown previously in this section for the Plan Administrator.

Service of legal process may also be made upon the Benefit Plans Committee or any Trustee of the Plan.

Collective Bargaining Agreements

Members of the Plan are employed in classes of employees represented by labor unions. These unions bargain collectively on the terms of the Plan. A copy of any collective bargaining agreement relating to the Plan applicable to a particular member and his or her beneficiary receiving benefits under the Plan may be obtained upon written request to the Secretary of the Benefit Plans Committee, P.O. Box 4689, Houston, TX 77210-4689. A reasonable charge not in excess of 25 cents per page will be imposed to cover the cost of furnishing such documents. A copy of such collective bargaining agreement also will be available for examination by members covered under it and their beneficiaries receiving benefits under the Plan at the CITGO Petroleum Corporation, 1293 Eldridge Parkway, Houston, TX 77077, the Human Resources department at the employee’s place of employment or in the principal office of the applicable employee organization.

YOUR RIGHTS UNDER ERISA

For purposes of the ERISA rights statement, “Plan” refers to the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies.

Under the Employee Retirement Income Security Act of 1974 (ERISA), the Company is required to provide you with the following statement of ERISA Rights to fully inform you of your rights as a participant under those benefit plans subject to ERISA.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

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

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “Fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under this Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit under this Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-888-444-3272.

DEFINITIONS

This Plan description has been written in a simplified manner that is intended to help explain this Plan as clearly as possible. These words specifically apply to the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies:

"Actuarial Equivalent" means two benefits that are paid on different dates or in different forms of payment but that are equal in value under a given set of actuarial assumptions relating to interest rate and life expectancy as set forth in the Plan document. For example, for benefit commencements that occur on or after January 1, 2023, those actuarial assumptions (in most circumstances) are the Applicable Interest Rate and the Applicable Mortality Table.

“Applicable Interest Rate” means the applicable interest rate set forth in Code section 417(e)(3)(c) for September of the Plan Year prior the year in which distribution begins.

“Applicable Mortality Table” means the applicable mortality table set forth in Code section 417(e)(3)(B) for the Plan Year in which distributions begin.

“Basic Earnings” is the amount of regular compensation paid to an employee of the Company before any payroll deductions. Basic Earnings does not include extra pay, overtime pay, shift differential and contributions that the Company makes for your employee benefit plans, for Social Security or for any other purpose. However, if your established normal and customary work week uniformly includes some overtime, then amounts regularly paid for such overtime in addition to the straight time rate – but not any shift differential – will be included in Basic Earnings.

“**Benefits HelpLine**” is a resource you may contact for assistance with any benefits related issues. The Benefits HelpLine is available by email at Benefits@CITGO.com.

“Cash Balance Benefits” is an account-based formula where you receive Compensation Credits based upon your Basic Earnings and Points (age + years of Vesting Credit Service on the Credit Date each year) starting in 2023 and Interest Credits starting in 2024. Certain participants will also receive Transition Credits.

“Cash Balance Account” means a hypothetical account maintained for each participant, for recordkeeping purposes only, to record the amount of Compensation Credits, Transition Credits (if applicable), and Interest Credits for such participant.

“Code” means the Internal Revenue Code, as amended from time to time.

“Company” means CITGO Petroleum Corporation or any Related Company participating in the Plan (see page 63).

“Compensation Credits” are the amounts credited to your Cash Balance Account each year of your covered employment as of the earlier of the last day of the Plan Year or the date that you terminate from employment (the “Credit Date”).

“Credit Date” is the earlier of the last day of the Plan Year or the date that you terminate from employment.

“Credit Rate” is a percentage of your Basic Earnings, based on your age and years of Vesting Credit Service as of the Credit Date.

“Early Retirement Date” is the first day of the month (after you reach age 55 and before you reach age 65) on which you elect for your retirement benefit to be effective. [This date must be immediately following your termination from active employment on the last day of the previous month.]

“Frozen Accrued Benefit” is the final average pay benefit that was frozen effective December 31, 2022.

“Hourly Employee” means an employee of the Company who is compensated on an hourly-wage basis.

“Interest Credits” are the amounts credited to your Cash Balance Account each Plan Year as of the earlier of the last day of the Plan Year or the date you take a distribution from the Plan, based on the Interest Credit Rate for the Plan Year.

“Interest Credit Rate” equals the average annual yield on 30-Year U.S. Treasury Bonds for September of the year immediately preceding the year for which the interest credit is credited, or, if greater, 1.5%.

“Late Retirement Date” is the first day of the month following your termination from active employment if you are an active employee of the Company after your Normal Retirement Date.

“Normal Retirement Date” is the first day of the month next following the month in which you reach age 65.

“Plan” means the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies.

“Points” means the sum of your age and Vesting Credit Service at the end of the year or, if earlier, the date you terminate employment.

“Transition Credits” are additional amounts (6% of Basic Earnings) credited to Cash Balance Accounts for each Plan Year during the five-year period beginning January 1, 2023, for each Transitional Participant who remains employed by CITGO.

“Transitional Participants” are those who are eligible to participate in the Plan on January 1, 2023, and are age 40 or over and have at least 10 years of Vesting Credit Service as of December 31, 2022.

“Related Company” means any corporation or other business entity which is included in the controlled group of corporations within which CITGO Petroleum Corporation is also included, as provided in Code Section 414(b), or which is a trade or business under common control with CITGO Petroleum Corporation, as provided in Code Section 414(c), or which constitutes a member of an affiliated service group within the meaning of Code Section 414(m), or which has been so designated by CITGO Petroleum Corporation for one or more purposes under the Plan and any other entity required to be aggregated with CITGO Petroleum Corporation pursuant to regulations under Code Section 414(o).

“Salaried Employee” means an employee of the Company who is compensated on a salaried basis.

“Vesting Credit Service” generally means your years of employment you worked at least 1,000 hours during the year. See page 7 for more information.

“You” or “Your” (even if not capitalized) means you, the employee, and does not mean your dependents or any other person, institution, or other entity.

These meanings will apply whenever these words are used unless a different meaning is clearly indicated in the text. There may be places where other words are used that also have important and specific meanings, and these words and their definitions are identified in the text of the description.