

CITGO Petroleum Corporation Change In Control Severance Plan

Summary Plan Description

Plan Effective June 29, 2022

An applicable benefit program of the CITGO Petroleum Corporation Medical, Dental,
Vision and Life Insurance Program for Salaried Employees

Table of Contents

INTRODUCTION	1
OVERVIEW	1
ELIGIBILITY.....	1
Eligibility to participate in the Plan.	1
Eligibility for severance benefits.....	1
Provision applicable to Band 5 and above (Good Reason resignation).....	2
SEVERANCE BENEFITS	2
PLAN TERMS AND ADMINISTRATION	3
CLAIM DENIALS AND APPEALS	4
LIMITATION ON ACTION	5
AMENDMENT OR TERMINATION	5
YOUR RIGHTS UNDER ERISA.....	5
Receive Information About Your Plan and Benefits.....	5
Prudent Actions by Plan Fiduciaries	6
Enforce Your Rights.....	6
Assistance With Your Questions.....	6
GLOSSARY	7
SUMMARY PLAN INFORMATION.....	9

INTRODUCTION

CITGO Petroleum Corporation (“CITGO” or “Company”) established the CITGO Petroleum Corporation Change in Control Severance Plan (“Plan”) to provide specified benefits to eligible employees who are involuntarily separated from employment by CITGO and its subsidiaries following a change in control and who meet the requirements of this Plan.

This summary provides basic information about the Plan and your rights to benefits as a Plan participant. The Plan is an applicable benefit program of the CITGO Petroleum Corporation Medical, Dental, Vision and Life Insurance Program for Salaried Employees. The last page of this summary contains important information specific to the Plan. A Glossary is included that defines certain Plan terms.

A summary cannot include all details of the Plan document or the administration and operation of the Plan. Accordingly, if there is any conflict between this summary and the terms of the Plan, the provisions of the actual Plan document will control.

OVERVIEW

The Plan provides severance benefits to certain salaried employees upon a Qualifying Termination that occurs within the Post-Change Period.

ELIGIBILITY

Eligibility to participate in the Plan.

You are eligible to participate in the Plan if you are a regular, full-time, salaried (non-union) employee of the Company or its subsidiaries.

Eligibility for severance benefits.

You will be eligible for severance benefits upon your Qualifying Termination during the Post-Change Period if:

- you are employed on the Change in Control Date without announcing your resignation or retirement before the Change in Control Date;
- you return to the Company any property of the Company which has come into your possession; and
- within 45 days of your Qualifying Termination you execute, and do not revoke, the general waiver and release of liability agreement presented by the Company.

You will not be eligible for any severance benefits if you are terminated for Cause. You are also not eligible if, prior to meeting all of the above eligibility criteria, you die or become approved for long-term disability benefits under the Company’s plan.

Provision applicable to Band 5 and above (Good Reason resignation).

In addition to the above eligibility criteria, an employee in Band 5 or above may also become eligible for severance benefits for a resignation for Good Reason. If, during the Post-Change Period, a qualifying participant in Band 5 or above believes they are subject to a condition that satisfies Good Reason under the Plan, they must provide notice to CITGO in writing within 60 days of the initial existence of the applicable condition by contacting their local HR Business Partner. Such written notice must detail the condition giving rise to Good Reason and the date when the condition first arose. Following receipt of the notice, if it is determined that Good Reason exists, CITGO will have 30 days to remedy the condition. If CITGO has not remedied the condition within 30 days, the qualifying participant then has 30 days to resign for Good Reason in order to be eligible for severance benefits. For more information on which participants qualify for a resignation for Good Reason, and the conditions that give rise to Good Reason, see the Glossary under “Qualifying Termination” and “Good Reason.”

SEVERANCE BENEFITS

Provided you meet the eligibility requirements, as stated above, and timely execute (and do not revoke) the general waiver and release of liability agreement presented by the Company, severance benefits will be paid to you within 60 days following your separation. The benefits will be paid in a lump sum payment, minus applicable withholdings, processed through Payroll and will be based on the following:

1. A severance payment based on your band and number of years of service as set forth below:

Band	Severance Pay Per Year of Service*	Minimum Severance Pay	Maximum Severance Pay
Band 2 and below	2 weeks of Base Pay	26 weeks	52 weeks
Band 3	2 weeks of Base Pay	35 weeks	52 weeks
Band 4	3 weeks of Base Pay	52 weeks	78 weeks
Band 5 and above	4 weeks of Base Pay	52 weeks	104 weeks

*A partial Year of Service of at least 6 months will be rounded up to a full Year of Service.

Regardless of the amount of your severance payment hereunder, and to the extent permitted by applicable law, your severance payment will be reduced by the amount of any other severance or termination payments you receive from CITGO under an employment contract or other similar agreement related to your employment with CITGO.

2. Healthcare Coverage:

- (a) If you are enrolled in healthcare coverage under the CITGO plan, you will receive six (6) times the applicable monthly cost of COBRA coverage for your current level of healthcare coverage, or
- (b) If you are eligible for Pre-65 retiree healthcare under the CITGO plan, you will receive six (6) times the applicable monthly retiree contribution for retiree healthcare coverage (medical/dental/vision) for your current level of healthcare coverage. Note: Employer contributions or reimbursements associated with the CITGO Retiree Reimbursement Account Plan are not eligible.

For more information on eligibility for retiree healthcare, please consult the summary plan description for the CITGO Petroleum Corporation Medical, Dental, Vision and Life Insurance Program for Salaried Employees.

If you experience a Qualifying Termination, you will remain eligible for a prorated payment under the current year's incentive or bonus plan (if any). Your right to receive any incentive or bonus payment is subject to the terms of the applicable annual incentive or bonus plan, including any applicable performance metrics.

PLAN TERMS AND ADMINISTRATION

The Plan Administrator has full discretionary authority to control and manage the operation and administration of the Plan, including the authority to interpret the Plan's provisions regarding eligibility, participation, conditions for payment of benefits, and calculation of benefit amounts. Any determination by the Plan Administrator shall be final, conclusive, and binding on all persons.

Nothing in the Plan creates any contract or guarantee of employment. If a benefit is paid that is larger than the amount allowed by the Plan, the Plan has a right to recover the excess amount.

CLAIM DENIALS AND APPEALS

It is not required for you to file a claim for benefits under the Plan if you become entitled to severance benefits. If you believe that you are entitled to a benefit under the Plan but (i) have not received a copy of the general waiver and release of liability agreement to execute, (ii) have not received a distribution of a benefit, (iii) believe that you are entitled to a benefit greater than the severance benefit you have already received, or (iv) have any other dispute or question regarding your right to benefits, you may file a written claim with the Plan Administrator or its delegate.

Any claim must be filed within 12 months from the date of the termination that you believe entitles you to a severance benefit.

If you (or your representative) file a claim, you will have the right to submit documentation or other evidence to the Plan Administrator in support of your claim. The Plan Administrator will make a determination on a claim within 90 days of the receipt of the claim and provide written notice of the decision to you. If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, the Plan Administrator may, by written notice to you within the original 90-day claim period, have an additional 90 days in which to make a decision on the initial claim. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. If the Plan Administrator does not provide a notice of extension or a decision on the initial claim within these time limits, the claim will be deemed denied.

You (or your representative) may appeal a denial of a claim for benefits by filing with the Plan Administrator a written request for review (that is, an appeal). An appeal must be filed within 60 days of the date you receive written notice that your claim was denied. You may submit any documents, records or other information to support your appeal, and will be provided upon request the documents, records or other information relevant to your claim. The Plan Administrator will make a decision on your appeal within 60 days after receiving your appeal and provide written notice of the decision to you. If the Plan Administrator determines that special circumstances require an extension of time for deciding the appeal, the Plan Administrator may, by written notice to you within the original 60-day appeal period, have an additional 60 days in which to make a decision on the appeal. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. If the Plan Administrator does not provide a notice of extension or a decision on the appeal within these time limits provided, the claim will be deemed denied.

Any notice of a denied claim or appeal provided by the Plan Administrator or its delegate will be in writing and will contain, at a minimum, (i) the specific reasons for the denial, (ii) reference to the specific Plan provisions on which the denial is based, (iii) 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 the claim (iv) a description of any additional information necessary for the claimant to perfect the claim

and an explanation of why the information is necessary, (v) an explanation of the Plan's claim review procedure and the time limits that apply to those procedures, and (vi) a statement of the claimant's right to bring civil action under section 502(a) of ERISA following a decision on review.

The decision of the Plan Administrator will be final and binding.

LIMITATION ON ACTION

You may not bring a proceeding in any court seeking recovery under this Plan, or intended to enforce any provision of this Plan, without first having exhausted the administrative remedies provided above. Further, no such action may be brought after (a) 12 months following the date of the termination that you claim entitles you to benefits, or (b) if you filed an administrative claim, 12 months following the later of (i) the initial decision of the claim, or (ii) the decision on the appeal of a denied claim.

Any claim that you may have relating to or arising under the Plan may only be brought in the U.S. District Court for the Southern District of Texas, Houston Division sitting in Houston, Texas. No other court is a proper venue or forum for your claim.

AMENDMENT OR TERMINATION

CITGO may amend or terminate the Plan at any time, in writing, without advance notice to any participant or any other individual, provided, however, for two years after the Change in Control Date, the Company may not amend or terminate the Plan in any way, nor take any other action, that (i) prevents a participant from becoming eligible for the severance benefits under the Plan, or (ii) reduces or alters to the detriment of a participant the severance benefits payable, or potentially payable, to a participant under the Plan (including, without limitation, imposing additional conditions).

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 ("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 worksites, all plan documents governing the Plan, 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. Obtain, upon

written request to the Plan Administrator, copies of documents governing the operation of the Plan 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.

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 Plan. The people who operate the 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit 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 a 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, 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, listed in your telephone directory 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 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 or visiting their website at <https://www.dol.gov/agencies/ebsa>.

GLOSSARY

Base Pay The amount of a participant's regular compensation for services rendered to the Company or its subsidiaries immediately prior to his or her Qualifying Termination Date (or, if greater, such amount immediately prior to the Change in Control Date), before any payroll deductions for income tax, Social Security tax, contributions under employee benefit plans (including any retirement, deferred compensation and welfare benefit plans). Base Pay excludes other amounts, like bonuses, incentive payments, imputed income, extra pay, overtime pay (unless the participant's normally and customarily established work week uniformly includes overtime, in which case amounts regularly paid for such overtime will be included), shift differential, any other payments, or employer contributions under employee benefit plans, for Social Security or for any other purpose.

Cause A participant's (i) gross negligence or willful misconduct in the performance of the participant's duties or responsibilities for the Company and its affiliates, (ii) embezzlement, fraud or misappropriation of an asset or business opportunity of the Company or any of its affiliates, (iii) breach of any restrictive covenants (including confidentiality, non-solicitation, non-competition and similar covenants) to which the participant may be subject to in favor of the Company or any of its affiliates, or (iv) conviction of, or plea of no contest to, a felony.

Change in Control The acquisition directly or indirectly by any person or entity (or persons or entities acting as a group) of a majority of the voting securities of CITGO or all or substantially all of CITGO's assets (however, a reorganization of CITGO or transfer of CITGO's equity interests or assets to a new holding company will not result in a Change in Control if the current shareholders directly or indirectly hold a majority of the voting securities of the surviving corporation following such reorganization or asset transfer). In this regard, the acquisition of all or part of CITGO Holding, Inc. or PDV Holding, Inc. is taken into account with respect to the determination of the indirect ownership of CITGO.

Change in Control Date The first date on which a Change in Control occurs.

Good Reason Applicable to those in Band 5 and above to determine whether a resignation for Good Reason has occurred: One or more of the following conditions, provided that the participant gives notice to the Company within 60 days of the initial existence of such condition, the Company does not cure the condition within 30 days of such notice, and the participant resigns within 30 days thereafter: (1) a material reduction in the participant's job responsibilities, provided that neither a mere change in title alone nor reassignment to a substantially similar position shall constitute a material reduction in job responsibilities; (2) an involuntary relocation of the participant's work site to a facility or location more than 50 miles from the participant's principal work site, or (3) a material reduction in the participant's total compensation.

Post-Change Period The period beginning on the Change in Control Date and ending on (i) if classified in Band 4 or below, the first anniversary of the Change in Control Date, or (ii) if classified in Band 5 or above, the second anniversary of the Change in Control Date.

Qualifying Termination If classified in Band 4 or below, an involuntary termination not for Cause within the Post-Change Period. If classified in Band 5 or above, either (A) an involuntary termination not for Cause within the Post-Change Period, or (B) resignation for Good Reason within the Post-Change Period.

Years of Service Years of Service depend upon a Participant's HR Service Date, as it is calculated by Human Resource and are generally counted as one Year of Service for every 12 months of active service with CITGO. For Participants who have left employment and later returned to employment with CITGO, the HR Service Date will be calculated based on the Bridging Service Policy 060-30. A partial year of service of at least 6 months will be rounded up to a full Year of Service.

SUMMARY PLAN INFORMATION

Plan Name: CITGO Petroleum Corporation Change In Control Severance Plan, which is Appendix I to the CITGO Petroleum Corporation Medical, Dental, Vision And Life Insurance Program For Salaried Employees

Plan Identification Number: 515

Plan Sponsor's Identification Number: 73-1173881

Plan Year: January 1 – December 31

Type of Plan: The Plan is a welfare benefit plan that provides severance payments.

Plan Funding: The Company pays the full cost of the Plan. The Plan is unfunded.

Plan Sponsor and Employer: CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, TX 77077
832-486-4000

Plan Administrator: Benefit Plans Committee
CITGO Petroleum Corporation
Benefits Department
P.O. Box 4689
Houston, TX 77210-4689
1-888-443-5707

Service of Legal Process: If you feel you have cause for legal action, legal process may be served on the Secretary of the Benefit Plans Committee at the address shown above for the Plan Administrator

CITGO Benefits Helpline: 1-888-443-5707 or Email: Benefits@CITGO.com