Date: **April 2026**
To: **CITGO Petroleum Corporation Pension Plan Participants**
From: **HR Total Rewards**
Subject: **Annual Funding Notice**

The Pension Protection Act (PPA), enacted in 2006, requires sponsors of defined benefit pension plans to provide plan participants with certain information about the funded status of their plan. CITGO Petroleum Corporation and its affiliated companies sponsor three defined benefit pension plans. You are a participant in one or more of these plans. The enclosed "Annual Funding Notice" meets the annual requirement. Before reviewing the Notice, it may be helpful for you to have some context for the information it includes. This cover memo should help you better understand the Funding Notice.

No Impact on Your Accrued Benefits

Your accrued benefits under your pension plan have not changed. If you are a retiree or beneficiary and are currently receiving benefits from the plan, those benefits will continue.

This Notice is *not* a notice of any intention of CITGO to change your benefits in any way. It is only to provide information to meet legal requirements.

Understanding the Annual Funding Notice

Defined benefit plans are designed to provide plan participants with a benefit at retirement based on the plan's formula. In order to ensure sufficient funds exist to pay for these future retirement benefits, CITGO makes contributions to a trust fund and that money is set aside for plan benefits and invested based on established investment guidelines. The funding and investment policies are outlined in broad terms in the attached Notice. The timing of contributions is determined by federal guidelines. The amount of contributions is based on a review made by outside actuaries who look at both how much is in the trust (assets) and future obligations for benefits (liabilities).

On page 2 of the Notice, the *"How Well Funded Is Your Plan"* section discloses the Plan's assets and liabilities as of December 31, 2025. These values are calculated differently than those used to determine the Funding Target Attainment Percentage, which is used to determine the company's annual required contribution to the Plan.

Our Commitment to Your Plan Benefits

These values do not affect the amount of your pension benefit earned under the Plan. We want to assure you that we have every intention of continuing to fund our Plan as required by law.

The plans' funded status will fluctuate depending on interest rates, changes in assets, plan experience, and other factors. CITGO calculates its pension obligations at the end of each year based on standards used by accountants in the United States. On December 31, 2025, the obligations for CITGO's three pension plans were 101% funded in aggregate.

For More Information About Your Benefits

If you have any questions about these notices or your benefits in general, please contact the Benefits HelpLine by email at Benefits@citgo.com.

Annual Funding Notice
For
Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies

Introduction

This notice provides key details about your pension plan (the "Plan") for the plan year beginning January 1, 2025 and ending December 31, 2025 (the "Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice or my Plan?

Contact your plan administrator at:

- **Secretary, Benefit Plans Committee**
- **Phone:** 1.888.443.5707
- **Address:** c/o CITGO Petroleum Corporation 1293 Eldridge Parkway, Houston, TX 77077
- **Email:** benefits@citgo.com

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 002
- **Plan Sponsor Name:** CITGO Petroleum Corporation
- **Employer Identification Number:** 73-1173881

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/generalfaqs for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the plan administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the funded percentage, the better funded the plan. Plan liabilities are the present value of the benefits promised by the Plan, determined using a market-related interest assumption. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years. Plan liabilities for the Plan Year in Line 3 of the chart reflect the plan administrator's reasonable, good faith estimate.

Funded Percentage

	2025	2024	2023
1. Last day of relevant plan year	December 31, 2025	December 31, 2024	December 31, 2023
2. Plan assets	$507,094,507	$488,931,743	$507,053,470
3. Plan liabilities	$495,575,742	$493,948,048	$504,305,876
4. Funded Percentage (Line 2 ÷ Line 3)	102%	99%	101%

If the Plan terminates, the Plan's liabilities calculated by PBGC may be greater than the Plan liabilities shown in the above chart. When PBGC takes over a terminated plan as trustee, it guarantees benefits up to a legal limit. See the section of this notice titled "**Benefit Payments Guaranteed by PBGC**" for additional information.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	**2025**	**2024**	**2023**
1. Last day of relevant plan year	December 31, 2025	December 31, 2024	December 31, 2023
2. Participants currently employed	1,674	1,649	1,570
3. Participants and beneficiaries receiving benefits	1,988	2,017	2,027
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	352	295	262
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	4,014	3,961	3,859

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law. CITGO Petroleum Corporation may, at its discretion, contribute amounts in excess of the minimum required contribution.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to manage the assets in order to fund the Plan's required benefit payments and expenses. An asset allocation study will be performed periodically to review whether the Plan's asset allocation remains appropriate for achieving the Plan's long-term objectives.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest and non-interest bearing)	1.00%
2. U.S. Government securities	0.00%
3. Corporate debt instruments (other than employer securities):	
Preferred	0.00%
All other	0.00%
4. Corporate stocks (other than employer securities):	
Preferred	0.00%
Common	0.00%
5. Partnership/joint venture interests	0.00%
6. Real estate (other than employer real property)	0.00%
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common and collective trusts	0.00%
10. Value of interest in pooled separate accounts	0.00%
11. Value of interest in master trust investment accounts	99.00%
12. Value of interest in 103–12 investment entities	0.00%
13. Value of interest in registered investment companies, like mutual funds	0.00%
14. Value of funds held in insurance company general account (unallocated contracts)	0.00%
15. Employer-related investments:	
Employer securities	0.00%
Employer real property	0.00%
16. Buildings and other property Used in plan operation	0.00%
17. Other	0.00%

For information about the Plan's investment in any of the following types of investments—common/collective trusts, pooled separate accounts, master trust investment accounts, or 103–12 investment entities—contact Secretary, Benefit Plans Committee at benefits@citgo.com or c/o CITGO Petroleum Corporation, 1293 Eldridge Parkway, Houston, TX 77077.

The average return on assets for the Plan Year was 11.21%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Termination Rules for Single-Employer Plans

Federal law outlines specific rules for terminating a pension plan. There are three types of terminations:

Standard Termination

An employer can end a plan through a standard termination. However, the plan administrator must prove to PBGC that the plan has enough money to pay all benefits owed to participants.
Under a standard termination, the plan must provide your benefits through one of the following methods:

- **Periodic benefits:** The plan buys an annuity from an insurance company, ensuring you receive regular, generally monthly, retirement payments for life. Before purchasing the annuity, your plan administrator will notify you about the selected insurance company.
- **Lump-sum payment:** If the plan allows, you may elect a lump-sum payment that covers your entire benefit.

PBGC's guarantee ends once an annuity is purchased, or a lump sum is paid. If the insurance company providing the annuity becomes unable to pay your benefits, the applicable state guaranty association will step in, guaranteeing the annuity to the extent authorized by state law.

Distress Termination

If a plan is not fully funded, the employer may apply for a distress termination. The employer must demonstrate financial distress and prove to either a bankruptcy court or PBGC that the employer's business cannot survive unless the plan is terminated. If approved for a distress termination, PBGC will manage the plan as trustee, allocate the plan's assets based on statutory priority categories, and pay guaranteed benefits up to the legal limits, using the plan's assets and PBGC guarantee funds.

Involuntary Termination

PBGC can terminate a plan on its own in certain situations, such as to protect plan participants or PBGC's insurance program. In these cases, PBGC is appointed trustee and assumes responsibility for the plan.

Learn more about single-employer plan terminations in PBGC's Pension Plan Termination Fact Sheet at https://www.pbgc.gov/about/factsheets/page/termination.

Benefit Payments Guaranteed by PBGC

When PBGC takes over a single-employer plan, it pays pension benefits through its insurance program. Only vested benefits—those you've earned and cannot forfeit—are guaranteed. Most participants and beneficiaries receive their full pension benefits, but some people may lose some, or all, non-guaranteed benefits.

What PBGC Guarantees

PBGC guarantees the following "basic benefits" up to limits set by law:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee
PBGC does not guarantee certain types of benefits, including:

- Non-vested benefits, which depend on meeting specific age, service, or other eligibility requirements.
- Benefit increases and new benefits in place for less than one year before a plan's termination date, while those in place for less than five years are only partly covered.
- Early retirement payments that exceed normal retirement payments, such as supplemental benefits that end when you become eligible for Social Security.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.
- Lump-sum payments exceeding $7,000.

Determining Guarantee Amounts
The amount PBGC guarantees is determined as of the plan's termination date. If the plan terminates during the plan sponsor's bankruptcy, the guarantee amount is determined as of the date the sponsor entered bankruptcy.

The maximum benefit PBGC guarantees is set by law and updated annually. Participants and beneficiaries may receive benefits above the PBGC guaranteed amount, but only if the plan has enough funds to pay them.

For a plan with a termination date or sponsor bankruptcy date, as applicable in 2026, the maximum guarantee is $7,789.77 per month, or $93,477.24 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy.

If benefits begin:

- Before age 65, the maximum guarantee is lower, reflecting the longer expected payment period for younger retirees.
- After age 65, the maximum guarantee is higher.

The guaranteed amount is reduced if a benefit will be paid to a survivor upon the participant's death. Maximum guarantee amounts by age can be found on PBGC's website, https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee.

In determining whether the plan has enough assets to pay benefits above the guaranteed amount, PBGC uses different assumptions than those used to calculate the funded percentage shown in the "**How Well Funded Is Your Plan?**" section of this notice. As a result, the additional benefits participants receive may not align with the Plan's reported funded percentage. For example, a plan that reports 80 percent funding based on its own calculations does not mean its participants will receive 80 percent of their vested benefits.

Disclosure Statement and Disclaimer

This notice is intended to comply with the requirements of section 101(f) of the Employee Retirement Income Security Act of 1974, as amended. The disclosures provided in this notice are based on information available and believed to be accurate as of the date this notice is provided. All computations

and estimates reflected in these disclosures have been performed based on a good faith interpretation of the applicable statutory and regulatory guidance in effect on the date this notice is provided. Such information, computations, and estimates include, but are not limited to, the measurement of plan liabilities, reported values of plan assets, participant counts, allocation of assets, and average return on assets. However, actual results for the Plan Year may change and will not be considered final until filed with the Department of Labor as part of the Annual Report (i.e., the Form 5500). Subsequently, such results will change only by amendment of the Annual Report for the Plan Year. See the **"Right to Request a Copy of the Annual Report"** section for information about how to obtain a copy of the Annual Report. The plan sponsor does not undertake any obligation to update or publicly release any revisions to this notice, and no such revisions will be issued, to reflect any changes, including but not limited to, changes in the manner in which particular calculations are performed, changes in expectations, the adoption of plan amendments or any other events or circumstances occurring after this notice is provided.