CITGO Petroleum Corporation Salaried Employees' Pension Plan
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 CITGO Petroleum Corporation Salaried Employees' Pension Plan, 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).

PENSION PLAN
HIGHLIGHTS

Eligibility:	Salaried employees are generally eligible after completing 12 months of employment and reaching 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, 2021 (if applicable) plus your Cash Balance Benefit based on Compensation Credits, Interest Credits, and Transition Credits (if eligible), earned after December 31, 2020 (if applicable).
Payments:	Benefits from the Pension 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 CITGO Petroleum Corporation Salaried Employees' Pension Plan (also known as the "Salaried Pension Plan," and referred to throughout this summary as the "Pension Plan" or "Plan") is to help you build a source of income for retirement, in addition to the CITGO Petroleum Corporation Employees' Retirement and Savings Plan (401(k) Plan), Social Security and your own savings.

The Pension Plan is funded totally by contributions made by the Company. Further, the Pension 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 Pension 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 acquaint yourself 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 an Eligible Employee, are at least 21 years of age and have completed twelve (12) months of employment.

Who Is Not Eligible

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

- You are employed on any basis other than as a Salaried Employee of the Company or as an Hourly Employee of the Company not covered by a collective bargaining agreement;
- You provide services to the Company under an independent contract or agreement between yourself and the Company or under a contract or agreement 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 and receive no earned income from the Company or a Related Company which constitutes income from sources with the United States;
- You are a non-exempt Hourly Employee employed at a retail facility owned and/or operated by the Company or a Related Company;
- You are a non-employee member of the Board of Directors of the Company or a Related Company;
- You are accruing benefits under another defined benefit plan of the Company or a Related Company;
- Your employment is governed by terms of a collective bargaining agreement between employee representatives and the Company or a Related Company under which retirement benefits were the subject of good faith bargaining between the parties, unless such agreement expressly provides for such coverage under the Plan;
- You are employed pursuant to an agreement providing that you are not eligible to participate in the Plan;
- You are an employee whose basic compensation for services on behalf of the Company is not paid directly by the 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. For example, if you were an employee of The UNO-VEN Company (UNO-VEN) on April 30, 1997, and you became a salaried employee of the Company prior to January 1, 1999, your employment with UNO-VEN counts for eligibility purposes. Contact the Benefits HelpLine by email 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 the date you complete these requirements.

RETIREMENT BENEFIT

The Plan is a “defined benefit” plan. This means the amount of your benefit is calculated 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:

- **Frozen Accrued Benefit**. The Frozen Accrued Benefit (commonly referred to as a final average pay benefit) was frozen on December 31, 2020, and no further benefits accrue under that formula after that date.
- **Cash Balance Benefits**. The Cash Balance Benefit (referred to as the “Basic Benefit” in some communications and in the Plan document) began on January 1, 2021, for participants who were eligible to accrue benefits on or after January 1, 2021.

Frozen Accrued Benefit

(Final Average Pay Benefit Formula Frozen on December 31, 2020)

If you were eligible to accrue benefits under the Plan prior to January 1, 2021, you may have a Frozen Accrued Benefit. Your Frozen Accrued Benefit was calculated using a final average pay benefit formula on December 31, 2020, or your earlier termination from service. In general, final average pay benefits are determined by multiplying your years of Benefit Credit Service by a percentage of your Final Average Base Pay. The percentage varies based upon the amount of your Final Average Base Pay above and below the Breakpoint. These concepts are described in more detail below.

Frozen Accrued Benefit Formula

Your Frozen Accrued Benefit at normal retirement is calculated using the following formula as of the earlier of your termination of employment or December 31, 2020:

FORMULA FOR CALCULATING FROZEN ACCRUED BENEFIT		
1% of Final Average Base Pay *(up to the Breakpoint)*	**X**	Your Benefit Credit Service *(up to 40 years)*
	PLUS	
1.4% of Final Average Base Pay *(above the Breakpoint)*	**X**	Your Benefit Credit Service *(up to 40 years)*

The Frozen Accrued Benefit formula determines the annual pension amount payable on your Normal Retirement Date under the Single Life Annuity form of payment option (see *Normal Forms of Payment* on page 26). If your benefit is paid under any other form of payment option (see *Optional Forms of Payment* on page 27) or is paid on a date before or after your Normal Retirement Date, the amount of benefit will be adjusted in accordance with Plan provisions as described more fully below.

"Final Average Base Pay" and "Breakpoint" are terms defined in the definitions section that begins on page 59.

Benefit Credit Service is the service you earned for calculating your Frozen Accrued Benefit according to the following rules. If you are eligible, you become a Plan participant on the first day of the month coinciding with or next following the date you complete twelve months of employment with the Company or a Related Company and attain age 21. After you become a Plan participant, you receive Benefit Credit Service for every month in which you receive pay from the Company until the earlier of your termination from employment or December 31, 2020. 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 no more than, forty (40) years of Benefit Credit Service. 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. There are special rules for individuals who become totally and permanently disabled or qualify for long-term disability benefits while covered under the Plan. Please contact the Benefits HelpLine by email at Benefits@CITGO.com for more information regarding disability benefits under the Plan.

If you are an eligible employee in employment with the Company on or after April 1, 2008, you will receive Benefit Credit Service for the twelve months of employment during which you completed the eligibility requirements (see *When Participation Begins* on page 5). This provision only applies to actual periods of time during which you were an eligible employee waiting to become a Plan participant. Thus, you may receive less than 12 months of Benefit Credit Service if you have less than a 12-month waiting period (such as due to previous employment with the Company, transfer from an ineligible class of employment, being actively employed on the effective date of the plan on January 1, 1991, etc.).

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.

If you were an eligible employee with at least 12 months employment and age 21 on January 1, 1991, your Benefit Credit Service begins on January 1, 1991. If you become eligible after that date, your Benefit Credit Service begins on your first day of Plan participation.

No Benefit Credit Service may be earned for time periods prior to January 1, 1991, or after December 31, 2020. In no event are you eligible to receive more than one year of Benefit Credit Service for any 12-month period.

EXAMPLE 1: Frozen Accrued Benefit Calculation Below Breakpoint	
Assume: • You plan to retire in 2023 at age 65 with 18 years of Benefit Credit Service as of December 31, 2020. • Your Final Average Base Pay as of December 31, 2020, is $45,000 which is below the Breakpoint.	
Calculation	
1% of $45,000 =	$ 450.00
Benefit Credit Service	x 18
Annual Pension Benefit	$8,100.00
	÷ 12
Your monthly Pension Benefit as Single Life Annuity	$ 675.00
If you choose an optional form of benefit or choose to retire before age 65, your benefit will be adjusted accordingly.	

EXAMPLE 2: Frozen Accrued Benefit Calculation Above Breakpoint	
Assume: • You plan to retire in 2023 at age 65 with 18 years of Benefit Credit Service as of December 31, 2020. • Your Final Average Base Pay as of December 31, 2020, is $125,000 which exceeds the Breakpoint by $4,145.	
Calculation	
1% of $120,855	$ 1,208.55
Benefit Credit Service	x 18 $21,753.90
1.4% of $4,145	$ 58.03
Benefit Credit Service	x 18
	$ 1,044.54
First part of formula =	$ 21,753.90
Second part of formula =	+ 1,044.54
Annual Pension Benefit	$ 22,798.44
	÷ 12
Your monthly Pension Benefit as a Single Life Annuity	$ 1,899.87
If you choose an optional form of benefit or choose to retire before age 65, your benefit will be adjusted accordingly.	

If you are not a Highly Compensated Employee (as determined by the Plan in accordance with regulations), you may be eligible for a minimum benefit as described below. If you are a Highly Compensated Employee, you are not eligible for the minimum benefit. Some employees may be eligible for an additional supplemental retirement benefit and you will be notified if you are eligible for this provision.

Frozen Minimum Retirement Benefit

If you are not a Highly Compensated Employee, you will receive the greater of the Frozen Accrued Benefit formula described above or a Single Life Annuity in the monthly amount of:

- $90 if you were in employment on or after December 31, 2002, and terminated employment on or before December 31, 2004;
- $140 if you were in employment on or after January 1, 2005, and terminated employment on or before December 31, 2005; or
- $145 if you are in employment on or after January 1, 2006.

Frozen Accrued Benefit Early Retirement

If you terminate employment after attaining age 55 and start receiving your Frozen Accrued Benefit before you attain Normal Retirement Age, your Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your pension before age 62. Also, if you choose to start receiving your Frozen Accrued Benefit on a disability retirement date (see page 23) which occurs before you attain Normal Retirement Age, your pension benefits will be reduced. These reductions are called “Early Retirement Reduction Factors”, and your pension is reduced for early commencement before age 62 to reflect that you will be receiving your pension payments over a longer period of time.

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

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 are rounded and will be prorated on a monthly basis for partial years of age.

EXAMPLE: Early Retirement Reduction Frozen Accrued Benefit
Assume: Your Frozen Accrued Benefit at age 65 = $800 per month and you are at least age 55 when you terminate from employment.
If you start your benefit at age 55, your Frozen Accrued Benefit = $560 per month ($800 x 70%)
If you start your benefit at age 60, your Frozen Accrued 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, you are eligible for a deferred vested Frozen Accrued Benefit. Your deferred vested Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your pension before age 65. These reductions are called "Actuarial Reduction Factors" and your pension benefit is reduced for early commencement before age 65 to reflect that you will be receiving your pension benefit payments over a longer period of time. To determine the Actuarial Reduction Factors, the Plan uses the Applicable Interest Rate and Applicable Mortality Table. These reduction factors are recalculated each year to reflect changes in the interest rate and mortality table. **THE TABLE BELOW SHOWS THE APPROXIMATE ACTUARIAL 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.**

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 pension during 2023, before age 65, based on your age when you start your pension:

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 2023 Plan Year factors are rounded and will be prorated on a monthly basis for partial years of age. For plan years after 2023, please contact the Benefits HelpLine at Benefits@CITGO.com for updated factors.

EXAMPLE: Deferred Vested Retirement Actuarial Reduction **Frozen Accrued Benefit**
Assume: Your Frozen Accrued Benefit at age 65 = $333 per month and you are under age 55 when you terminate from employment.
At age 55, your Frozen Accrued Benefit in 2023 = $160 per month ($333 x 48%) At age 60, your Frozen Accrued Benefit in 2023 = $226 per month ($333 x 68%)

Frozen Accrued Benefit Late Retirement

If you are actively at work after attaining age 65, you may be entitled to a Frozen Accrued Benefit adjustment. The calculation of your late retirement Frozen Accrued Benefit is based upon complex IRS regulations which generally provide you with a late retirement Frozen Accrued Benefit equal to the greater of the following:

- The Frozen Accrued Benefit that you have accrued under the Plan; or
- The Actuarial Equivalent of the Frozen Accrued Benefit you were entitled to at age 65.

Cash Balance Benefits (Basic Benefit Formula Beginning January 1, 2021)

A cash balance benefit formula was implemented effective January 1, 2021. The final average pay benefit described above was frozen on December 31, 2020, and the new formula took effect on January 1, 2021.

Your cash balance benefit is based on the amount held in a notional, or theoretical, account for you. This account includes your Compensation Credits, Interest Credits and if you are eligible, Transition Credits. Similar to the final average pay benefit described above, the cash balance benefit can provide you with the option of a lifetime annuity. Alternately, you have the option of taking a lump sum payment of your cash balance benefits when you leave CITGO.

Compensation Credits

For each year you are eligible to participate in the Plan on and after January 1, 2021, you will receive a Compensation Credit, equal to a percentage of your Base Pay, based on your age and years of service as of December 31. Compensation Credits are the amounts credited to your Cash Balance Account (referred to as your "Pension Account" in the Plan document) 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 Base Pay 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 Base Pay 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 from 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, 2021, and who were at least age 40 with at least ten years of Vesting Credit Service on December 31, 2020.

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 from a salaried position to an hourly position, your transition credits will cease under this Plan and continue under the Pension Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies (“Hourly Pension Plan”) while you remain employed in the hourly position through December 31, 2025. If you were eligible for transition credits under the Hourly Pension Plan as of January 1, 2023, and transfer from an hourly position to a salaried position, you will receive Transition Credits under this Plan while employed in the salaried position through December 31, 2027. If you were eligible for Transition Credits under the Plan as of January 1, 2021, and transfer from a salaried position to an hourly position, you will receive Transition Credits under the Hourly Pension 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 2021 (with the last Transition Credits being made for the 2025 Plan Year or the Plan Year when employment terminates, if earlier, except as noted in the preceding paragraph). Transition Credits are equal to 6.0% of Base Pay 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 Credit is being made; or (ii) one and one-half percent (1.5%). Interest Credits will begin being made in the 2022 Plan Year.

EXAMPLE: Joan's Interest Credits

On December 31, 2020, 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, 2020)

As of December 31, 2021:

- Joan had 62 points (age 46 plus 16 years of Vesting Credit Service)
- Assume Joan had Base Pay for 2021 equal to $125,000

Joan will receive the following credits to her Cash Balance Account for 2021:

Compensation Credit (5.5% x Base Pay)	$6,875
Transition Credit (6.0% x Base Pay)	$7,500
Interest Credit	$0
Total Cash Balance Account Credit for 2021	**$14,375**

As of December 31, 2022:

- Joan had 64 points (age 47 plus 17 years of Vesting Credit Service)
- Assume her Base Pay increased to $130,000 for 2022
- The Interest Credit Rate is 1.94% (the rate on 30-year Treasury Securities for the month of September 2021)

Joan will receive the following credits to her Cash Balance Account for 2022:

Compensation Credit (5.5% x Base Pay)	$7,150.00
Transition Credit (6.0% x Base Pay)	$7,800.00
Interest Credit	$278.88 ($14,375 x 1.94%)
Total Cash Balance Account Credit for 2022	**$15,288.88**
Total Cash Balance Account Balance as of 12/31/2022	**$29,603.88**

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 or Deferred Vested 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.

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, 2023, 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: $64.77.
    (The Cash Balance Account Balance of $12,500 divided by a hypothetical present value factor of 193).

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. The calculation of your late retirement Cash Balance Benefit generally provides you with a late retirement Cash Balance Benefit equal to the greater of the following:

- The Cash Balance Benefit that you have accrued under the Plan; or

The Actuarial Equivalent of the Cash Balance Benefit you were entitled to at age 65

VESTING SERVICE

In order to be eligible to receive any benefits under the Plan, you must be vested when you terminate from employment. In order to become vested, you must accrue a certain amount of Vesting Credit Service or meet one of the exceptions. This is described further below.

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, 2021. Generally, your Vesting Credit Service is your period of employment, measured from the later of your date of hire or attainment of age 18 to your termination date. You will be credited with one year of Vesting Credit Service for each year (measured from the later of your date of hire or attainment of age 18) you are employed by the Company or a Related Company. In no event are you eligible to receive more than one year of Vesting Credit Service for any 12-month period. If you leave the Company and are re-employed within 12 months, you will receive Vesting Credit Service for the period of your absence. If you are gone more than 12 months, it will generally be considered a break in service, and you will not receive Vesting Credit Service for the period of your absence. Special rules may apply for approved leaves of absences and for extended absences due to maternity or paternity reasons or military leave. Please contact the Benefits HelpLine at Benefits@CITGO.com if you have questions.

If you terminated employment prior to January 1, 2021, you automatically became 100% vested in accordance with the following schedule:

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

If you terminate from employment on or after January 1, 2021, you will automatically become 100% vested in accordance with the following schedule:

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

You will also become 100% vested in Plan benefits in the event that you have satisfied the eligibility requirements and:

- The Plan Administrator determines you became totally and permanently disabled while in employment; or
- You reach at least 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.

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

- Benefit Credit Service in this Plan is frozen at the earlier of transfer and December 31, 2020;
- Vesting Credit Service continues to be credited;
- Pay continues to be credited in the calculation of final average pay under the terms of the Plan up to December 31, 2020;
- Compensation Credits and Transition Credits under the Plan cease, but Interest Credits continue to be credited until your Cash Balance Benefit is distributed.

Also, in the event you transfer to hourly employment status you will immediately begin participation in the Hourly Pension Plan provided you have at least one year of service and have reached age 21. If you have less than a year of service when you transfer, your participation in the Hourly Pension Plan will begin after you complete a year of service, including your time as a Salaried 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.

If you terminate employment and are subsequently re-employed by the Company as an eligible employee, you will be entitled to Vesting Credit Service, Benefit Credit Service prior to January 1, 2021 (if you were in a class of employees eligible to participate in the Plan), and service for eligibility for Plan participation for your employment prior to such termination with the Company. However, if you received your entire vested accrued benefit in a single sum payment following your termination, you will not be entitled to Benefit Credit Service for your previous employment because you received payment for that benefit. You may also be entitled to Vesting Credit Service and service for eligibility for Plan participation for all or a portion of the time you were not employed in certain circumstances such as your re-employment within 12 months.

Return to Work After Payments Begin

Should you return to work after monthly retirement payments begin, your payments will continue. When you leave employment again, the amount of your new monthly retirement payment will be re-determined taking into account any additional benefits earned during your period of re-employment prior to January 1, 2021, and any cash balance benefits earned if you are 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. 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.

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 coinciding with or next following the date on 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 commence as of your Normal Retirement Date.

Early Retirement Date – Termination after Attaining Age 55

If you leave employment with the Company after you reach age 55 and before you reach age 65, you are eligible to receive an early retirement benefit.

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 10).

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.

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.

Because your Cash Balance Benefit is based on your Cash Balance Account balance and, if applicable, the Actuarial Equivalent annuity amount at the time your benefit is paid, the Early Retirement Reduction Factors described above do not apply to the Cash Balance Benefit, and there is no enhanced early retirement reduction factor for the Cash Balance Benefit.

Deferred Vested Retirement Date – Termination Prior to Attaining Age 55

If you leave employment (other than for disability under a Company-sponsored Long Term Disability Plan) with the Company before you reach age 55 but after you are 100% vested, you are eligible for a deferred vested retirement benefit. 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 11. 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 – Termination after Attaining Age 65

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

In general, if you leave employment with the Company after your Normal Retirement Date without requesting a retirement benefit and you are not entitled to receive any benefits under a long-term disability program sponsored by the Company, 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 who has not attained age 55 and the Plan Administrator or its designee determines that you have become totally and permanently disabled while in employment with the Company, you are eligible for disability retirement beginning as early as your attainment of age 55.

Once you have been determined to be totally and permanently disabled, you can initiate your retirement benefits as early as the first day of the month next following the month in which you reach age 55, your Disability Retirement Date. However, you may want to defer commencement of your retirement benefit as you will continue to earn Benefit Credit Service (see page 6) or Compensation Credits (see page 12) as long as you are receiving or entitled to receive benefits under a Company-sponsored Long-Term Disability Program (however, no Benefit Credit Service may be earned under the Plan after December 31, 2020). You will continue to earn Compensation Credits based upon your eligible rate of Base Pay as of the Plan Year in which your disability commenced. Also, any retirement benefit you receive under the Plan will reduce the amount of payments you are entitled to receive under a Company-sponsored Long-Term Disability Program. Whether related to a disability or not, if you choose to start receiving retirement benefits at any time prior to your Normal Retirement Date, your Frozen Accrued Benefit payments will be reduced in accordance with the Early Retirement Reduction Factors (see page 10).

If you elect to defer your disability retirement date, your disability retirement benefit will commence on the later of either:

- Your Normal Retirement Date (age 65); or
- The first day of the month after your benefits under the Company-sponsored Long-Term Disability Program are 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 other person. Your monthly payment is smaller in this case because monthly payments are expected to continue for a longer period.

If you have a Frozen Accrued Benefit and a Cash Balance Benefit, you will make a separate election for when and how each of those benefits will be paid. However, if the present value of your vested Frozen Accrued Benefit and Cash Balance Benefit is $1,000 or less after you terminate employment, you will be given an immediate cashout (see page 26) of your benefit. If your combined benefit exceeds $1,000 but does not exceed $5,000, you may elect at any time to receive the total amount in a lump sum without spousal consent.

Generally, your payments are effective on the date you elect to retire provided you complete the appropriate forms in a timely manner.

Applying for Benefits

You may choose your method of payment, not more than 180 days before the date you want pension 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. However, you may waive the 30 day consideration period if the benefit commences more than seven days after the retirement package was provided.

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.

You may change your pension 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 pension payments begin, benefits are paid as described in “Frozen Accrued Benefit Survivor Benefits” (see page 30) and “Cash Balance Survivor Benefits” (see page 33), 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 Surviving Spouse 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.

Disability and your Pension Plan

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.

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 42.

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 42 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.

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, 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 monthly benefit will be paid to your spouse for his or her lifetime. Because benefits are paid over two lifetimes, the monthly Standard Joint and Surviving Spouse Annuity amount payable to you is less than the monthly 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 formula which is in the form of a Single Life Annuity. The amount is then converted to a Standard Joint and Surviving Spouse 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 benefit as described in "Frozen Accrued Benefit Survivor Benefits" (see page 30) and "Cash Balance Survivor Benefits" (see page 33).

Available optional forms of payment include:

- **Small Amount Cashout**—If the actuarial present value of your combined Frozen Accrued Benefit and Cash Balance Benefit is $1,000 or less, you will automatically be given a cashout (a single sum payment) in lieu of all benefits due under the Plan. If the actuarial present value of your combined Frozen Accrued Benefit and Cash Balance Benefit is more than $1,000 but doesn't exceed $5,000 after you terminate employment, you will be eligible to elect to receive a lump sum cashout 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 with a zero balance and you will be eligible to receive contributions under the Cash Balance Benefit formula. 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 55) directly to an IRA or another qualified plan that accepts rollover contributions.

- **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 a monthly amount equal to 50%, 75% or 100% of the monthly amount you were receiving, for the remainder of his or her life. After your death, your surviving beneficiary receives a monthly payment equal to 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 monthly joint and survivor annuity amount payable to you is less than the monthly 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. If you elect to receive your benefit as a Standard Joint and Surviving Spouse Annuity with your spouse as the named survivor, and your spouse dies within 30 days after your annuity starting date, your benefit will be payable as a Single Life Annuity.
- **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.
- **Cashout or Single Sum Payment for Frozen Accrued Benefit Only**—If the actuarial present value of your vested Frozen Accrued Benefit is $10,000 or less when you elect to commence distribution, you may elect to receive a cashout (a single sum payment) rather than a monthly annuity. Unless you are eligible for a Small Amount Cashout (as described above), a single sum payment of your Frozen

Accrued Benefit is not available before the later of your attainment of age 55 or your retirement. If you choose to receive a single sum payment of your Frozen Accrued Benefit, no further benefits will be payable under the Frozen Accrued 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 55) directly to an IRA or another qualified plan that accepts rollover contributions.

- **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 at any time after you terminate from employment, even if the amount exceeds $10,000. 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 single sum payment 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 55) directly to an IRA or another qualified plan that accepts rollover contributions.
- **Special Champlin Options**—If you were a participant in the Champlin Pension Plan, additional benefits may be payable. For details regarding the Champlin Pension Plan, see page 35.

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 in the form and manner required by the Plan Administrator;
- be irrevocable;
- be in writing;
- acknowledge the effect of the consent and the specific non-spouse beneficiary; and
- be witnessed by a 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 BENEFITS

There are rules for determining if a benefit is payable to anyone else following your death, either before or after you retire. The 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 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 benefit	Spouse entitled to Pre-Retirement Survivor Annuity
Active: Age 55 or above	No survivor benefit	Spouse entitled to Spouse's Benefit with Early Retirement Reduction factor (see page 10)
Not active; Terminated before age 55; Retirement benefit not in pay status	No survivor benefit	Spouse entitled to Pre-Retirement Survivor Annuity
Not active; Terminated after age 55; Retirement benefit not in pay status	No survivor benefit	Spouse entitled to Spouse's Benefit with Early Retirement Reduction Factor (see page 10)
Not active; Retirement benefit in pay status	Survivor benefit based on form of payment and beneficiary election at retirement	Survivor 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 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 benefit is payable. No survivor 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 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 benefit for the Frozen Accrued Benefit is $10,000 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 for the Frozen Accrued Benefit 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 (including the Frozen Accrued Benefit and the Cash Balance 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, your spouse may elect to receive a cashout; provided that a cashout is available for the Frozen Accrued Benefit portion of your spouse's benefit only if the actuarial present value of that portion is $10,000 or less.

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 benefit.

Spouse's Benefit for Frozen Accrued Benefit

The first survivor 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 the Early Retirement Reduction Factors (see page 10).

Your surviving spouse may defer receiving benefits until a later date. By so doing, the Early Retirement 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 benefit will be payable.

Pre-Retirement Survivor Annuity for Frozen Accrued Benefit

The second form of survivor benefit, the "Pre-Retirement Survivor 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 27).

The benefit that is payable to your surviving spouse will be reduced in accordance with the schedule of Actuarial Reduction Factors (see page 11). 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 benefit will be payable.

Post-Retirement Survivor Benefits for Frozen Accrued Benefit

If you die after beginning to receive Plan benefits, any survivor 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 BENEFITS

Pre-Retirement Survivor 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 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 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 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 Benefits for Cash Balance Benefit

If you die after beginning to receive Plan benefits, any survivor 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.

SPECIAL PROVISIONS FOR CHAMPLIN SALARIED EMPLOYEES

Effective December 31, 1991, all benefits you earned while an employee of Champlin Refining and Chemicals, Inc. (now CITGO Refining and Chemicals Company L.P., but in this SPD referred to as “Champlin“) in the Pension Plan for Salaried Employees of Champlin Refining and Chemicals, Inc. (the “Champlin Pension Plan”) were frozen. This means that you cannot earn any additional benefits under the Champlin Pension Plan after December 31, 1991. The Champlin Pension Plan was merged with the CITGO Petroleum Corporation Salaried Employees' Pension Plan (called the “CITGO Pension Plan” in this section of this SPD).

Although you stopped earning benefits in the Champlin Pension Plan, you do not lose the benefits you already earned. All benefits you earned under the Champlin Pension Plan are payable from the CITGO Pension Plan (since there is no longer a separate plan for salaried employees of Champlin).

This section describes:

- how your service applies to eligibility and vesting in the CITGO Pension Plan;
- the Champlin Pension Plan benefit formula (the "Champlin benefit formula");
- the special CITGO Pension Plan benefit calculation for employees who were active participants in the Champlin Pension Plan on January 1, 1991 and who have earned a benefit under both the Champlin Pension Plan and the CITGO Pension Plan; and
- the benefit payment options available from the Champlin Pension Plan.

The benefits for former Champlin employees who were not active participants in the Champlin Pension Plan on January 1, 1991, and who never return to active employment but who were entitled to a benefit under that plan prior to January 1, 1991, are described in a separate Summary Plan Description. The former employee’s benefit (payable from the CITGO Pension Plan) will be calculated under the Champlin benefit formula using the former employee's years of credited service, final average earnings, and the Social Security benefit in effect at the time he or she ceased to be an active participant in the Champlin Pension Plan. To be eligible for a retirement benefit, the former employee must meet the requirements of the Champlin Pension Plan in effect at the time of his or her retirement.

Eligibility and Vesting

If you were a Champlin employee on or after January 1, 1989, all your service with Champlin counts toward meeting the 12-month eligibility and vesting requirements of the CITGO Pension Plan (see page 4).

If you met the eligibility requirements for the Champlin Pension Plan before December 31, 1991, you participated under the terms of the Champlin Pension Plan until December 31, 1991. On January 1, 1992, you began participation in the CITGO Pension Plan.

If you did not meet the eligibility requirements for the Champlin Pension Plan before December 31, 1991, you will be eligible to participate in the CITGO Pension Plan on the first day of the month coinciding with, or next following, the date you meet the CITGO Pension Plan's eligibility requirements (12 months of employment with the Company and attainment of age 21).

Champlin Benefit Formula

The following formula will be used to determine your annual accrued benefit through December 31, 1990, and through December 31, 1991:

CHAMPLIN BENEFIT FORMULA		
1.667% of your final average earnings	**X**	Your years of credited service *(up to 30 years)*
	PLUS	
1% of your final average earnings	**X**	Your years of credited service *(between 30 and 40 years)*
	PLUS	
1% of your Social Security benefit	**X**	Your years credited service *(up to 40 years)*

The terms used in the formula are defined as follows:

Final average earnings – The greater of either the average of your annual earnings for the 36 consecutive calendar months of highest earnings out of the last 120 calendar months before you retire or terminate **or** the average of your annual earnings for the three consecutive years before you stopped accruing benefits under the Plan, if earlier.

Your annual earnings include your base annual salary, overtime, and cash incentive awards paid. Earnings after 1991 will not be considered in calculating your final average earnings for purposes of the Champlin benefit formula.

Credited service – For service before April 1, 1987, you receive credit for all your years of service with Champlin as determined under the provisions of the Union Pacific Resources Company Pension Plan. For service beginning on April 1, 1987, you receive one full year of credited service for each full year of service following your date of employment with Champlin. If you work less than one full year, you receive credited service for each full month of service during the year. Your years of service used in the Champlin benefit formula will be frozen on December 31, 1991. In other words, for purposes of the Champlin benefit formula, your years of service will not increase after December 31, 1991.

Social Security benefit – In the Champlin benefit formula, the benefit you earn is offset by an estimate of the primary Social Security benefit payable to you at Normal Retirement Age (currently age 65), under the law in effect when you stop earning benefits under the Champlin Pension Plan. Any benefit payable to your dependent spouse is not included in this offset amount. Any increase in your Social Security benefit after your employment ends will not reduce the amount payable under the Champlin benefit formula. The amount of your Social Security benefit is estimated under rules provided in the Champlin Pension Plan, which are applied on a uniform basis to all plan participants. The use of an estimated Social Security benefit, rather than the actual Social Security benefit earned at the time your employment ends, can have a significant impact on your retirement payments determined under the Champlin benefit formula. A participant and/or his or her surviving spouse have the right to furnish actual wage history information (which may be secured from the Social Security Administration) in order to use an actual, rather than estimated, Social Security benefit in the re-determination of the pension payable under the Champlin benefit formula. However, this information must be furnished to the Plan Administrator no later than 30 days after the later of the date the participant terminates employment or the date that pension payments begin.

Determining Your Pension Benefit

The benefit calculation described in this section will apply to you if, on or after January 1, 1991, you were in employment with Champlin and were an active participant in the Champlin Pension Plan.

Your pension benefit payable from the CITGO Pension Plan will be equal to the greater of either:

Method One – The Champlin Benefit through December 31, 1991.

The accrued benefit, which would be payable upon your retirement date (whether you retire early, on or after your Normal Retirement Date, or with a vested benefit), calculated under the Champlin benefit formula through December 31, 1991. The final average earnings, credited service and Social Security benefit used will be those in effect at the earlier of December 31, 1991, or the date you terminated employment or retired. Champlin Reduction Factors (see chart below) will apply if you elect to receive a benefit before age 65. Your benefit payment options will be all of those described under the applicable sub-heading, either "Champlin Benefit Payment Options – Retirees" (see page 38) or "Champlin Benefit Payment Options – Terminated Participants" (see page 40) using the actuarial equivalency assumptions of the Champlin Pension Plan.

OR

Method Two – The sum of the Champlin Benefit through December 31, 1990 and the CITGO Benefit after December 31, 1990.

- The accrued benefit earned **through** December 31, 1990, calculated under the Champlin benefit formula using final average earnings, credited service, and Social Security benefit in effect on December 31, 1990.
- The accrued benefit earned **after** December 31, 1990, calculated under the CITGO benefit formula for the Frozen Accrued Benefit and the Cash Balance Benefit as described above (including Champlin credited service for 1991).

Your benefit payment options for the sum of the accrued benefits earned under the Champlin benefit formula through December 31, 1990, and under the CITGO benefit formula after December 31, 1990, will be all of those described under the heading "Optional Forms of Payment" (see page 27) using the actuarial equivalency assumptions of the CITGO Pension Plan. The reduction factors of the CITGO Pension Plan (see page 11) will apply to the sum of the two benefits if you elect to receive a benefit before age 65.

CHAMPLIN REDUCTION FACTORS			
Age	Early Retirement Reduction Factors	Social Security Early Retirement Reduction Factors	Actuarial Reduction Factors
65 and above	100%	100%	100%
64	97%	91%	91%
63	94%	83%	83%
62	91%	75%	75%
61	88%	69%	69%
60	85%	63%	63%
59	80%	58%	58%
58	75%	53%	53%
57	70%	49%	49%
56	65%	45%	45%
55	60%	42%	42%

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

Champlin Benefit Payment Options - Retirees

As an active participant in the Champlin Pension Plan during 1991, you will receive an accrued benefit for 1991 which is the greater of that either earned under the Champlin benefit formula through December 31, 1991 or under the sum of the Champlin benefit formula through December 31, 1990 and the CITGO benefit formula after December 31, 1990 as described on page 35. This provision applies even if you terminate employment during 1991.

If the greater of the benefits determined under Method 1 or Method 2 is your accrued benefit through December 31, 1991, under the Champlin benefit formula (Method 1), the following forms of payment will apply if you have at least 10 years of continuous service and are at least age 55 when you leave employment, or if you leave employment when or after you reach age 65. If you do not meet either of these requirements, see "Champlin Benefit Payment Options– Terminated Participants" (see page 40).

Champlin Normal Forms of Benefit Payment – Retirees

There are two normal payment methods – one if you are single and another if you are married. Your benefit will be paid according to one of these methods unless you elect an optional payment form (see next section) in writing:

- If you are single, the normal form of benefit is a Single Life Only annuity which pays you a monthly benefit for as long as you live. Benefit payments stop at your death.
- If you are married, the normal form of payment is an annuity in the amount of a Single Life Only annuity. This form of payment provides a pension payment every

month of your lifetime. In the event of your death, your eligible surviving spouse will receive a monthly payment (called a “50% surviving spouse death benefit”) equal to 50% of your Single Life Only annuity amount for the rest of his or her lifetime.

Champlin Optional Forms of Benefit Payment – Retirees

- **Level Income Option** (only available if you retire before age 62) – If you retire before age 62, you may elect an approach that can provide you with a *somewhat* level income throughout retirement. This is accomplished by increasing your monthly pension benefit from the Plan by an amount estimated to be close to your age-62 monthly Social Security benefit. The increased payments are made until you reach age 62, at which time you will be eligible for reduced Social Security benefits. At age 62, the monthly payments from the Plan are reduced, whether or not you actually begin receiving Social Security benefits.

  This option allows you to keep your income *somewhat* level throughout retirement. However, because your initial benefit is based on estimated Social Security benefits, your ultimate combined income from Social Security and the Plan after age 62 may be somewhat higher or lower than originally calculated.

- **Ten Year Certain and Continuous Option** – This form pays a monthly benefit to you for your lifetime. If you die before 120 monthly payments (10 years of payments) are made, your beneficiary will receive a lump sum payment in an amount equal to the value of the balance of such ten years’ pension payments which would have been paid to you if you had not died. Your benefit under this option is actuarially reduced from the Single Life Only form because the Ten Year Certain and Continuous Option guarantees the value of at least ten years of benefit payments to be paid to you or your designated beneficiary. If your life expectancy according to applicable actuarial life expectancy tables is less than 10 years, you are not eligible for this optional form of payment.

- **50%, 75%, or 100% Contingent Annuitant Option** – Under this option, you accept an actuarially reduced monthly pension benefit payable for your lifetime. After your death, the survivor you have designated will receive a percentage of your pension amount for his or her life. You may choose to continue payments to your survivor equal to 50%, 75%, or 100% of the amount you had been receiving. The actuarial reduction in your pension benefit will depend upon the percentage you choose (50%, 75%, or 100%) and the ages of you and your designated survivor. This option provides a continuing income to your survivor, be it a spouse, a relative, or a friend. Note: Designation of 100% Contingent Annuitant to someone other than your spouse may be limited by law.

- **Single Sum or Cashout Option** – If the present value of your accrued benefit is $1,000 or less when you terminate employment or retire, you will receive a cashout. If the present value of your accrued benefit is between $1,000 and $10,000, you may elect to receive your entire pension benefit in a single sum payment after the date you terminate employment or retire. You may elect to roll over the portion of your cashout or single sum payment that qualifies as an eligible rollover distribution directly to an IRA or another qualified plan that accepts rollover contributions.

Champlin Benefit Payment Options – Terminated Participants

If you terminate employment with less than 10 years of continuous service (unless you leave employment when or after you reach age 65) or before age 55, the only forms of benefit payment available to you are the following:

- Normal Forms
  - Single – Single Life Only annuity
  - Married – 50% or 75% Contingent Annuitant option with your spouse as your designated survivor
- Optional Forms (available only with written spousal consent, if required)
  - Single Sum or Cashout option
  - If married, you may elect a Single Life Only annuity

Champlin Surviving Spouse's Death Benefit

In addition to the monthly retirement benefit calculated previously, your eligible surviving spouse may be entitled to a surviving spouse's death benefit which will be payable in the event of your death if

- you have at least 10 years of vesting credit service and are at least age 55 when you retire directly from employment, or
- you leave employment when or after you reach age 65.

Your spouse is entitled to this surviving spouse's death benefit regardless of whether the benefit determined under Method 1 or Method 2 is greater. The only distinction is that if Method 1 is greater, the death benefit will be based on the December 31, 1991, Champlin accrued benefit, and if Method 2 is greater, the death benefit will be calculated based on the December 31, 1990, Champlin accrued benefit. The surviving spouse's death benefit will be equal to 50% of the benefit you would have been entitled to receive as a Single Life Only annuity upon your retirement.

Even if you have a vested benefit, your spouse is not entitled to this surviving spouse's death benefit if you have less than 10 years of continuous service (unless you leave employment when or after you reach age 65) or if you leave employment before age 55.

This benefit will be available in addition to any optional form of benefit you elect. In order to qualify for the surviving spouse's death benefit, your spouse must have been married to you for at least 12 months at the time of your death.

In the event of your death prior to your retirement, your spouse will not be entitled to the surviving spouse's death benefit described under this heading. However, your spouse may be entitled to the applicable death benefit described under "Frozen Accrued Benefit Survivor Benefits" (see page 30).

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, Texas 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 54). 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 54).

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 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 *Qualified Domestic Relations Orders* on page 41).

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 benefit is payable (see page 30);
- 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 32).

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, 2023, 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 (known as the Benefit Plans Committee) 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 Pension 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 Pension 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 Pension 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 Pension 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. A partial termination may occur when a participating company withdraws from the Plan, thereby terminating the Plan for participants employed by the participating company, or when the Company or a participating company discontinues contributions to the Plan on a permanent basis. 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 41).

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 Branch
> 445 12th Street SW
> Washington, D.C. 20024 – 2101

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 SPD 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.

PDVSA Services, Inc.

Effective October 15, 2003, the PDVSA Services, Inc. Pension Plan (PSI Pension Plan) was merged into the Plan. Participants in the PSI Pension Plan at the time of the merger became participants in the Plan at that time but continued to accrue benefits in accordance with the provisions of the PSI Pension Plan until the benefits were frozen February 26, 2019. Such participants are covered by a separate Summary Plan Description that provides details about the PSI Pension Plan benefits now provided by the Plan.

ADDITIONAL INFORMATION

As a participant or beneficiary under this Pension 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 Pension Plan is provided below:

Name of Plan:	CITGO Petroleum Corporation Salaried Employees' Pension Plan
Type of Plan:	Defined Benefit Pension Plan
Plan Sponsor:	CITGO Petroleum Corporation 1293 Eldridge Parkway Houston, TX 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:	004
Plan's Initial Effective Date:	January 1, 1991

Plan Year:	January 1 through December 31
Plan Funding:	The Plan is funded by employer contributions under a Trust Agreement. The 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 Pension 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, 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.

YOUR RIGHTS UNDER ERISA

For purposes of the ERISA rights statement, "Plan" refers to the CITGO Petroleum Corporation Salaried Employees' Pension Plan.

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.

Receive Information About Your Plan and Benefits

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:

- 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 pension 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 pension, the statement will tell you how many more years you have to work to get a right to a pension. 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 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 also obtain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-888-444-3272.

EXHIBIT I

2020 Covered Compensation And Breakpoint Schedule

Birth Year	2020 Covered Comp	Break Point	Birth Year	2020 Covered Comp	Break Point
1936	$37,212	$46,515	1962	$108,396	$135,495
1937	$39,444	$49,305	1963	$110,580	$137,700*
1938	$43,992	$54,990	1964	$112,728	$137,700*
1939	$46,344	$57,930	1965	$114,792	$137,700*
1940	$48,816	$61,020	1966	$116,772	$137,700*
1941	$51,348	$64,185	1967	$118,632	$137,700*
1942	$53,952	$67,440	1968	$120,384	$137,700*
1943	$56.628	$70,785	1969	$122,028	$137,700*
1944	$59,268	$74,085	1970	$123,540	$137,700*
1945	$61,884	$77,355	1971	$124.980	$137,700*
1946	$64,560	$80,700	1972	$126,408	$137,700*
1947	$67,308	$84,135	1973	$127,764	$137,700*
1948	$69,996	$87,495	1974	$129,012	$137,700*
1949	$72,636	$90,795	1975	$130,164	$137,700*
1950	$75,180	$93,975	1976	$131,184	$137,700*
1951	$77,880	$97,350	1977	$132,060	$137,700*
1952	$80,532	$100,665	1978	$132,948	$137,700*
1953	$83,244	$104,055	1979	$133,824	$137,700*
1954	$86,052	$107,565	1980	$134,616	$137,700*
1955	$91,464	$114,330	1981	$135,300	$137,700*
1956	$94,116	$117,645	1982	$135,900	$137,700*
1957	$96,684	$120,855	1983	$136,440	$137,700*
1958	$99,144	$123,930	1984	$136,992	$137,700*
1959	$101,556	$126,945	1985	$137,292	$137,700*
1960	$103,908	$129,885	1986	$137,556	$137,700*
1961	$106,200	$132,750	1987*	$137,700	$137,700*

*The Breakpoint may never exceed the Social Security taxable wage base for the year in which Benefit Credit Service stops accruing ($137,700 in 2020). For participants with a birth year after 1987, the Breakpoint is $137,700.

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 CITGO Petroleum Corporation Salaried Employees' Pension Plan.

"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, 2021, 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 by Code section 417(e)(3)(C) for September of the Plan Year prior to the year in which distributions begin.

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

"Base Pay" is the amount of regular compensation paid to you by the Company or a Related Company before reduction for taxes or contributions to any of the Company's defined contribution (401(k)) plans, deferred compensation, welfare benefit plans and/or flexible spending account plans (as well as any other deductions for benefit plans paid on a pre-tax basis). Base Pay does ***not*** include: bonuses; overtime (except as described below); shift differential; contributions to employee benefit plans made by the Company or Related Companies; or extra pay (e.g., car and housing/living allowances; relocation reimbursements; benefits received under a Company-sponsored Long-Term Disability program; imputed income; taxable education assistance; compensation deferred by election beyond termination of employment; or separation or severance pay).

Base Pay does not include overtime pay unless your job uniformly includes some overtime pay as a part of your customary and normal work week; in this case, amounts regularly paid for such overtime in addition to your regular rate of pay – but not shift differential – will be included in "Base Pay."

Federal law limits pay which can be considered for pension benefits. This limit generally changes each year. For the Plan Year beginning January 1, 2023, this amount was

$330,000. No pay after December 31, 2020, will be taken into account for purposes of calculating the Frozen Accrued Benefit.

“Benefit Credit Service” means the amount of service used to calculate your Frozen Accrued Benefit. After you become a Plan Participant, you receive Benefit Credit Service for every month in which you receive pay from the Company until December 31, 2020 (no Benefit Credit Service may be earned after that date). 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 no more than, forty (40) years of Benefit Credit Service.

“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.

“Breakpoint” is 125% of your Covered Compensation. The Breakpoint is determined in the year in which you stop accruing Benefit Credit Service (the earlier of the date you terminate from employment or December 31, 2020). If you were accruing Benefit Credit Service prior to January 1, 2021, due to the fact that you were receiving Long-Term Disability benefits, the Breakpoint used in your benefit formula will be determined from the schedule in effect at the earlier of the time you terminate from employment or December 31, 2020, not the schedule in effect in the year in which you stopped accruing Benefit Credit Service. The 2020 Covered Compensation and Breakpoint Schedule is included in Exhibit I of this summary (see page 58).

“Cash Balance Benefits” or **“Basic Benefit”** is an account-based formula where you receive Compensation Credits based upon your Base Pay and Points (age + years of Vesting Credit Service on the Credit Date each year) starting in 2021 and Interest Credits starting in 2022. Certain participants will also receive Transition Credits.

“Cash Balance Account” or **“Pension 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 59).

“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”).

“Covered Compensation” is the 35-year rolling average of the Social Security taxable wage base ending with the year you reach your Social Security Retirement Age. Covered Compensation changed every year until December 31, 2020, but is always determined by your date of birth. See Exhibit I for the Covered Compensation table in effect for the 2020 Plan Year.

“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 Base Pay, based on your age and years of Vesting Credit Service as of the Credit Date.

“Deferred Vested Retirement” means that if your employment with the Company ends before you reach age 55 but after you are 100% vested, you are eligible for a deferred vested benefit. Your deferred vested Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your pension before age 65.

“Disability Retirement Date” is for a Plan Participant who has not attained age 55 and the Plan Administrator or its designee determines that the Participant has become totally and permanently disabled while in employment with the Company. A Participant is eligible for disability retirement beginning as early as the attainment of age 55.

“Early Retirement” is when you terminate employment after attaining age 55 and start receiving your Frozen Accrued Benefit and/or Cash Balance Benefit before you attain Normal Retirement Age. Your Frozen Accrued Benefit will be reduced for each year (prorated monthly) that you start your pension before age 62.

“Eligible Employee” means a Salaried Employee of the Company or an Hourly Employee of the Company who is not included in a unit of employees covered by a collective bargaining agreement and is not working at a retail facility owned and/or operated by the Company. “Eligible Employee” does not include certain excluded individuals as described in the Eligibility section on page 4.

"Final Average Base Pay" is the annual average of your highest 36 consecutive months of "Base Pay" during your last 10 years of employment beginning on or after January 1, 1991, and ending on or before December 31, 2020.

"Frozen Accrued Benefit" is the final average pay benefit that was frozen effective December 31, 2020.

"Highly Compensated Employee" means an employee who either (i) during the current Plan Year or the immediately preceding Plan Year was a five percent (5%) owner of the Company or a Related Company; or (ii) received compensation from the Company or Related Company in excess of the amount provided in Section 414(q) of the Code as adjusted for inflation ($150,000 in 2023) and is in the top-paid group (top 20% of employees when ranked on the basis of compensation paid).

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

"Hourly Plan" means the Pension Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies.

"Interest Credits" are the amounts credited to your Cash Balance Account each Plan Year (starting in 2022) 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%.

"IRS" means the Internal Revenue Service for the United States Federal government.

"Late Retirement Date" means the first of the month after your termination from employment after attaining age 65.

"Normal Retirement Age" means the date that you attain age 65.

"Normal Retirement Date" means the first day of the month on or after your 65th birthday.

"**Plan**" means the CITGO Petroleum Corporation Salaried Employees' Pension Plan.

"Plan Year" means the annual 12-month period beginning on January 1 and ending on December 31.

"Points" means the sum of your age and your years of Vesting Credit Service on the Credit Date each year.

"Qualified Domestic Relations Order" ("QDRO") means 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.

"Related Company" means any corporation or other business entity 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.

"Social Security Retirement Age" means the age used as the retirement age under Section 216(l) of the Social Security Act applied without regard to the age increase factor and as if the Early Retirement Age under Section 216(l)(2) of the Social Security Act were 62 or the meaning of such term in Code Section 415(b)(2) as it may be amended.

"Transition Credits" are additional amounts (6% of Base Pay) credited to the Cash Balance Account for each Plan Year during the five-year period beginning January 1, 2021, for each Transitional Participant who remains employed by CITGO.

"Transitional Participants" are those who are eligible to participate in the Plan on January 1, 2021, and are age 40 or over and have at least 10 years of Vesting Credit Service as of December 31, 2020.

"Vesting Credit Service" is your period of employment, measured from the later of your attainment of age 18 or your date of hire to your termination date. You will be credited with one year of Vesting Credit Service for each year (measured from the later of your date of hire or attainment of age 18) you are employed by the Company or a Related Company. There are special rules for periods of absence; please contact the Benefits HelpLine by email at Benefits@CITGO.com 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.