



# Investing in Our Future

2024 ANNUAL REPORT





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# A MESSAGE FROM THE CEO



**Carlos Jordá**

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

2024 was a year marked by resilience, operational and commercial excellence, and strategic focus, despite a challenging market environment. While CITGO's refineries continued to achieve strong utilization rates in 2024, planned turnarounds during the first half of the year and deteriorating margins in the second half affected earnings, resulting in full year 2024 net income of \$305 million and EBITDA of \$1.2 billion.

CITGO's ongoing commitment to operational excellence was evident in our best Process Safety Performance Index since 2010, and our better than industry average Occupational Safety Performance Index. Total 2024 refinery net throughput was 811,000 barrels per day (bpd) and total crude processing was 753,000 bpd, just shy of the record achieved in 2023. We successfully completed several planned turnarounds across our refineries while achieving an overall average crude utilization rate of 93%. We also set new production records at our Lake Charles and Lemont refineries.

Total domestic sales volume for the year was 421,000 bpd, a slight increase from 2023, and included record unbranded gasoline sales. The addition of a new truck rack at the East Chicago Terminal, one of our highest volume terminals, helped us achieve record commercial gasoline sales for the year. Total export volume was 126,000 bpd and we successfully delivered refined products into several new markets in Asia, Europe, South America and the Caribbean. We also saw the first overall expansion in 24 years of CITGO branded retail locations, demonstrating the strength of the CITGO brand and the value of services we offer marketers.

During 2024, we enhanced CITGO's Ethics and Compliance program through several key initiatives. We introduced an updated digital Code of Conduct and associated training programs. A new Conflicts of Interest Policy was published, and an associated disclosure tool now enables employees

<sup>1</sup> EBITDA and Adjusted EBITDA are non-GAAP financial measures. For additional information, please see the reconciliation on Page 14 of this report and the information under "General Information - Operational Metrics and Non-GAAP Financial Measures" on Page 18 of this report.



Our 2024 accomplishments demonstrate our continued commitment to operational and commercial excellence.



to disclose, record and manage conflicts of interest in a timely manner, streamlining the process by eliminating the need for an annual conflicts of interest questionnaire and certification.

We continued to demonstrate our commitment to social responsibility in 2024, contributing \$6.4 million to more than 290 charitable organizations in support of our core areas of support: environment; education; disaster relief and resilience; and health. In 2024, CITGO celebrated the 10-year anniversary of our signature environmental program, Caring For Our Coast, by awarding grants to 17 environmental organizations in the Gulf Coast region and Illinois. CITGO employees, retirees and contractors generously volunteered more than 7,200 hours in

their communities and raised a record \$9.8 million for the Muscular Dystrophy Association through golf tournaments and other fundraising events. In addition, CITGO committed \$7.5 million in funding for Simon Bolivar Foundation initiatives that provide access to healthcare for vulnerable populations in the U.S. and Central and South America.

While we anticipate continued challenges in our operating environment in 2025, we remain focused on investing in our business, our people and our communities. We will continue to maximize opportunities as we work to uphold our commitment to safe, reliable and responsible operations.

— Carlos Jordá

# ABOUT US



We refine, transport and market motor fuels, lubricants, petrochemicals and other industrial products. CITGO operates three highly complex refineries located along the Gulf Coast and in the Midwest, a network of pipelines and terminals, and three lubricants blending and packaging plants in the U.S.

CITGO Petroleum Corporation (CITGO) makes the products that fuel everyday life.

## Refining

CITGO operates three highly complex refineries in Lake Charles, La., Lemont, Ill., and Corpus Christi, Texas, with a combined crude capacity of 807,000 barrels-per-day (bpd).

Each refinery processes large volumes of crude oil into refined products, primarily gasoline, diesel, jet fuel and petrochemicals.

## Terminals and Pipelines

Our extensive network of petroleum product terminals and pipelines is among the largest in the nation, consisting of 42 active wholly or jointly owned terminals, along with five wholly owned and three joint interest pipelines. This network offers the flexibility to store and distribute products to our customers throughout the Midwestern, Southern and Eastern United States.

## Light Oils

We market TOP TIER™ CITGO TriCLEAN® gasoline and unbranded commercial fuels to independent marketers, who consistently rate CITGO as one of the best-branded fuel supply companies in the industry. CITGO-branded marketers sell motor fuels through approximately 4,000 independently owned, branded retail outlets.

## Lubricants

Lubricants and oils are blended and packaged in plants located around the country. An extensive line of finished agricultural, automotive, industrial and private label lubricants, oils and greases provide products for consumer, commercial and industrial customers. Lubricant products are marketed under the CITGO, Mystik® and Clarion® brands with more than 2,200 individual formulations.

# OUR CORPORATE STRUCTURE

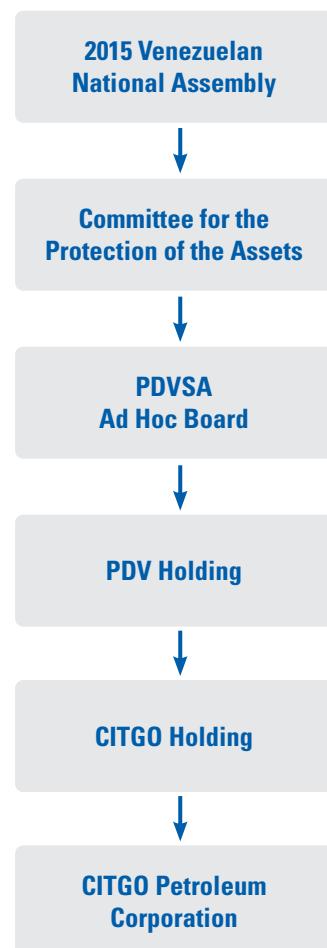
CITGO Petroleum Corporation is an indirect subsidiary of U.S.-based PDV Holding, Inc. (PDV Holding), a holding company incorporated in Delaware and headquartered in Texas.

PDV Holding is the indirect sole stockholder of CITGO, through ownership of 100% of the stock of CITGO Holding, Inc. (CITGO Holding). CITGO Holding is the sole stockholder of CITGO.

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

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

## Current Interim Government Structure



# 2024 HIGHLIGHTS



## 2024 Financial Overview

- Full-year net income of \$305 million, EBITDA of \$1.2 billion and Adjusted EBITDA of \$1.1 billion, reflecting the impacts of refinery downtime and challenging market conditions compared to the prior year.

- Year-end liquidity of \$3.8 billion, including full availability under CITGO's \$500 million accounts receivable securitization facility.

## 2024 Operational Overview

- Annual crude processing of 753,000 bpd, total annual throughput of 811,000 bpd, and full-year overall crude utilization rate of 93%.
- Maintained strong refining reliability and set multiple processing and production records.
- Best process safety index since 2010 and a better than latest industry average occupational safety index.

- Successfully completed several planned turnarounds at major refinery units across all three refineries.
- Increased total domestic sales volumes, including record unbranded gasoline sales, and grew the number of CITGO-branded retail locations.
- Product Supply continued to expand into new global markets.

# OPERATIONS

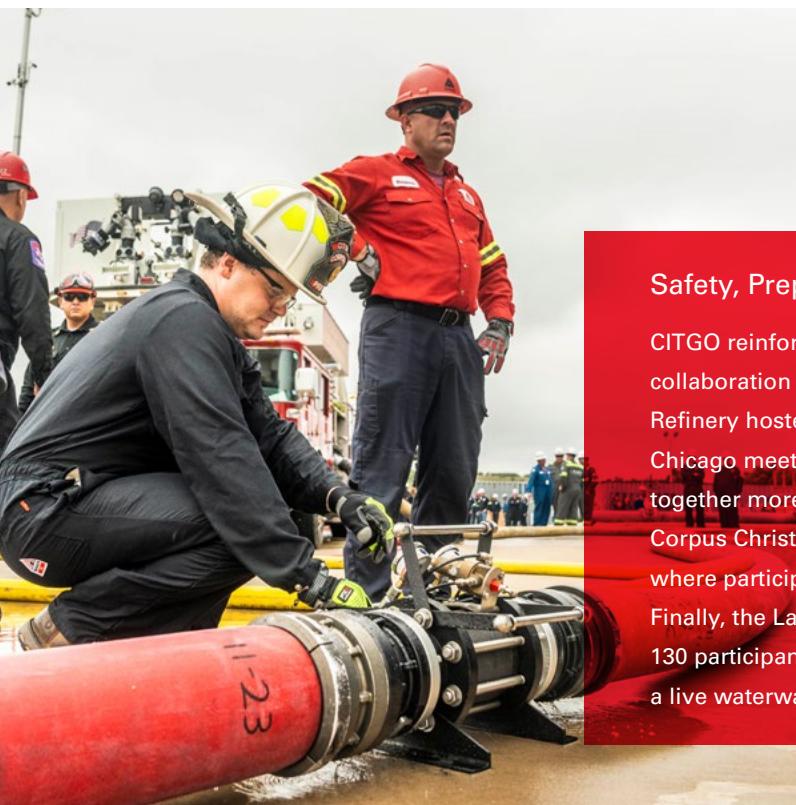
Safety is our primary value, and we remain committed to creating a safe operating environment for our employees and contractors. For 2024, CITGO's Process Safety index was the lowest on record, and our Occupational Safety index remains better than the latest reported industry average. Our safety performance during 2024 was recognized with the following awards:

- CSX Railroad Chemical Safety Excellence Award for outstanding dedication to safe transportation of hazardous materials throughout 2023
- 2023 Outstanding Safety Performance Award from the Three Rivers Manufacturers Association for the Lemont Refinery
- 2023 Pinnacle Award from the Union Pacific Railroad for safe chemical transportation
- 2024 Safety Excellence Award from the International Liquid Terminals Association (ILTA) in recognition of an outstanding safety performance in 2023

Total refinery throughput for 2024 was 811,000 bpd, of which crude runs were 753,000 bpd, and intermediate feedstocks were 58,000 bpd, resulting in an overall average crude utilization rate of 93%. In comparison, 2023 total throughput was 810,000 bpd, of which crude runs were 754,000 bpd and intermediate feedstocks were 56,000 bpd, with an overall average crude utilization rate of 93%. Total product yield in 2024 was 813,000 bpd compared with 809,000 bpd in 2023.

CITGO maintained strong refinery reliability throughout 2024:

- The Lake Charles Refinery processed 431,000 bpd of crude, achieving a 93% average crude utilization rate despite major turnarounds and unplanned events in the first half of the year.
- The Lemont Refinery delivered strong operational performance, reaching an annual throughput record of 193,000 bpd, processing 173,000 bpd of crude, resulting in an average crude utilization rate of 98%.
- The Corpus Christi Refinery processed 149,000 bpd of crude, resulting in an average crude utilization rate of 89%.



## Safety, Preparedness, and Continuous Training

CITGO reinforces its strong commitment to safety through extensive training and collaboration with industry and emergency response professionals. The Lemont Refinery hosted key third-party events, including the Crude Oil Quality Association Chicago meeting and the FBI Livewire Joint Public Safety Exercise, which brought together more than 90 representatives from local, state, and federal agencies. In Corpus Christi, Texas, CITGO hosted its first Corporate Foam and Tank Fire School, where participants trained in specialized fire tactics and tested PFAS-free foam. Finally, the Lake Charles Refinery hosted a worst-case scenario drill that engaged 130 participants, including emergency responders and agency representatives, in a live waterway exercise to test emergency operations capabilities.

In 2024, the commercial side of the CITGO business experienced significant success across various business units:

- Light Oils Marketing achieved a slight increase in domestic sales volume, reaching 421,000 bpd compared to 417,000 bpd in 2023. We also achieved our best brand to debrand ratio in more than 20 years.
- The East Chicago Terminal's new truck rack contributed to a record commercial gasoline sales volume.

- Crude Supply optimized refinery units during turnarounds.
- Product Supply continued to expand into new international markets, including delivering products to South Africa, Japan and China for the first time.
- Our Lubricants and Terminals and Pipeline (TPL) business units maintained strong safety and environmental performance, with zero environmental incidents for the year.



### 80 Years Strong in Lake Charles

2024 marked a milestone achievement for the CITGO Lake Charles Refinery: 80 years of operation. Originally built to produce fuel for the U.S. Armed Forces war efforts in the 1940s, this facility has become a cornerstone of the Southwest Louisiana community, positively contributing to the economy and providing opportunities for multiple generations of dedicated workers. Today the refinery employs 1,100 employees and contractors; supports students pursuing STEM (science, technology, engineering and math) degrees; organizes fundraisers for United Way of Southwest Louisiana and the Muscular Dystrophy Association (MDA); and donates thousands of volunteer hours to local charitable organizations.

# Investing in Growth, Efficiency and Innovation



CITGO East Chicago Terminal

In 2024, CITGO made significant investments to support safe, efficient and reliable refinery operations as well as strategic growth opportunities.

"Refining margins declined throughout the year, but we continued work on scheduled maintenance as well as executing on capital projects, with total expenditures of \$933 million in these areas, the highest in the last ten years," said Carlos Jordá, CITGO President and CEO.

At the heart of these investments were 14 planned turnarounds across all three refineries, focused on continued efficiency and reliability. Another project at Lake Charles was completed and it allows for Vacuum resid to be received from other refineries and processed in our spare delayed coking capacity. During 2024 we processed vacuum resid from both our Lemont and Corpus Christi Refineries optimizing heavy crude processing while improving unit utilization at Lake Charles. This project enabled the Corpus Christi Refinery to keep its crude unit online throughout a major west plant turnaround including

its delayed Coker and hydrotreaters, ensuring continued operations.

Beyond refining, CITGO continued to strengthen its supply and distribution network. The expansion of the loading truck at the East Chicago Terminal contributed to a new unbranded gasoline sales record in June, which led to a new annual volume record for unbranded sales in 2024. Meanwhile, the Company added 22 new branded and commercial marketers. Additionally, the Club CITGO® loyalty program experienced significant growth, with loyalty related gallons purchased increasing by 87% and the number of active locations rising by 58% compared to the prior year.

CITGO continued to expand its trading activities into new international markets, including delivering products to South Africa, Japan and China for the first time, and expanding the company's jet fuel footprint with major airlines. CITGO successfully delivered refined products into several new markets, including gasoline and ULSD to Colombia; Middle Distillates to Europe; Naphtha cargoes to Asia (China and Japan); and cargoes to the Caribbean (Aruba, Jamaica, St. Croix, Dominican Republic and St. Lucia).

Building on these supply and trading advancements, CITGO also invested in logistics infrastructure, achieving a new throughput record at the Sour Lake pipeline, which delivers crude oil to the Lake Charles Refinery. The pipeline expansion reduces crude delivery costs by shifting volumes from third-party pipelines to the CITGO-owned pipeline.

# CORPORATE SOCIAL RESPONSIBILITY

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

In 2024, CITGO employees and contractors volunteered nearly 7,200 hours and the Company made cash contributions totaling \$6.4 million to more than 290 unique charitable organizations in the company's giving focus areas (in addition to contributions made to the Simón Bolívar Foundation discussed later in this report):

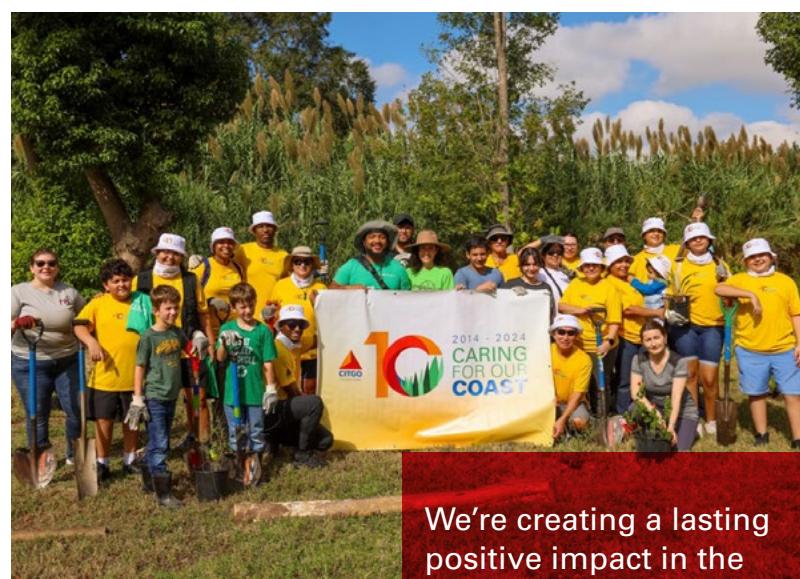
- \$1.1 million in the Environment area
- \$2.0 million in the Education area
- \$0.9 million in the Disaster Relief and Resilience area
- \$1.4 million in the Health area
- \$1.0 million in other contributions, including Matching Gifts

Throughout 2024, CITGO celebrated a decade of our signature Caring For Our Coast initiative, further supporting this initiative with \$1 million in grants awarded to 17 environmental organizations located throughout the Gulf Coast region and in Lemont, Ill., where CITGO has operations. The recipient organizations support a wide range of environmental, conservation and community-based projects and nonprofits, with the grants intended to help sustain long-term environmental stewardship, conservation efforts, and ecosystem restoration initiatives.

Additional notable items include:

- \$910,000 in STEM grants to support CITGO Innovation Academies, community programs and educational initiatives within the Company's operational footprint.

- \$200,000 for Houston relief efforts following the Derecho storm and Hurricane Beryl, which resulted in prolonged power outages. In Florida and North Carolina, CITGO supported relief efforts following Hurricanes Helene and Milton, partnering with World Central Kitchen's food aid efforts in North Carolina and with SBP's Disaster Assistance Program in Florida.
- Partnered with Gulf Coast organizations that help residents prepare for storms to support a program that delivers shelf-stable meals for seniors, a coastal resilience workshop in Corpus Christi and a tree-trimming project in Louisiana.
- Through various fundraising events, a record breaking \$9.8 million was raised for the Muscular Dystrophy Association (MDA) and more than \$2 million was raised for the United Way.
- Nearly \$80,000 in grants were awarded through the CITGO Community Awareness Emergency Response (CAER) program in Lemont, Ill. to essential organizations that serve and protect the local community.



We're creating a lasting positive impact in the communities we serve.

## A Decade of Impact



In 2014, the CITGO Caring For Our Coast initiative started as a yearlong series of projects focused on coastal conservation and restoration in remembrance of Hurricanes Katrina and Rita. Over the past decade, the program has grown to protect vulnerable coastal and inland habitats.

CITGO has invested a total of \$8.39 million in this program, which has included:



**982,000**  
Trees and Grasses  
Planted



**246,000**  
Volunteer  
Hours



**785,000**  
Pounds of Trash and  
Debris Collected



**14,000**  
Acres of  
Restored Land



## Simón Bolívar Foundation®

CITGO committed \$7.5 million in funding for the Simón Bolívar Foundation (SBF) in 2024 to continue advancing the SBF's core strategy: making grants to facilitate access to health care for vulnerable populations affected by disaster, poverty and conflict, primarily Venezuelan mothers and children, both in Venezuela and abroad.

In 2024, SBF signed 19 agreements covering activities in six countries: Venezuela, Colombia, Ecuador, Panama, Costa Rica and the United States. The related projects are expected to benefit more than 340,000 people, deliver more than 430,000 doses of medicine and 184,000 meals,



and serve nearly 3,000 hospitals, community centers and schools.

Also in 2024, 27 agreements were successfully verified and closed, and SBF continues to provide support to a small group of individual patients while they transition to new care settings.



# GOVERNANCE



During 2024, the CITGO Ethics and Compliance (E&C) Office continued enhancing the Company's E&C program through several key initiatives. These efforts included updating the CITGO Code of Conduct and the Conflicts of Interest Policy, developing a governance framework around trading activities, while also embedding refreshed company values and strengthening the E&C Ambassador network.

In mid-2024, an updated digital Code of Conduct was released, along with associated training programs. A new Conflicts of Interest Policy, including related procedures and an online disclosure tool, was fully implemented in 2024. The disclosure tool streamlines the process, helping employees disclose, record and manage conflicts of interest in a timely manner. This updated approach eliminates the need for an annual conflicts of interest questionnaire and certification, improving efficiency and transparency.

To support the implementation of CITGO's new asset-backed trading initiative, the E&C Office helped develop a governance framework and monitoring system around CITGO's trading functions. Dedicated resources now monitor and report on trading activities and behaviors to

help identify and minimize risk and exposure for the Company as we continue expanding our trading activities.

Following the 2023 refresh of CITGO values – safety, integrity, respect, accountability and care – the E&C Office helped launch the visual expression of these values throughout the Company in 2024. With the refreshed values communicated and readily visible, the E&C Office also worked to ensure our decisions and processes were aligned with these values, a focus that will continue into 2025.

The E&C Ambassador network was further strengthened, with representatives embedded across key functions and locations. Ambassadors are empowered to promote consistent ethics and compliance messages; support risk identification and mitigation; and foster a speak-up culture. Our ambassadors' active integration of ethics and compliance into business communications and role-modeling of Company values are important components of the program's success.

Looking ahead, the E&C Office remains committed to fostering a culture of integrity, accountability, and transparency across the Company.

# 2024 RESULTS

## Financial Results

CITGO reported net income of \$305 million and EBITDA of \$1.2 billion for 2024. After taking into account the special items summarized in the table below, Adjusted EBITDA was approximately \$1.1 billion for the year.

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

	Year Ended	
	12/31/24	12/31/23
<b>Net income (loss) (1)</b>	<b>305</b>	<b>2,038</b>
Excluding the impacts of:		
Interest expense, net (2)	47	13
Income tax expense	96	593
Depreciation and amortization	707	649
<b>EBITDA</b>	<b>1,155</b>	<b>3,293</b>
Excluding the impacts of:		
NISCO impairments	9	—
LIFO inventory permanent dip impact	2	15
Legal Settlement	(51)	(54)
Vicksburg Terminal sale	—	(8)
<b>Adjusted EBITDA</b>	<b>1,102</b>	<b>3,246</b>

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. The reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA is presented in the table above.

(2) Effective as of January 1, 2023, interest expense is shown on a net basis, which includes interest income.



## Operational Results

### 2024 Refinery Throughput

CITGO delivered solid operational performance during 2024, setting several operational records. Total refinery throughput reached 811,000 bpd in 2024, compared to 810,000 bpd in 2023. The overall average crude utilization rate remained steady at 93% in 2024, and total product yield was 813,000 bpd, slightly more than the 2023 yield of 809,000 bpd.

### TOTAL REFINERY YIELD

(thousand barrels-per-day, unless noted)

	Year Ended	
	12/31/24	12/31/23
<b>Rated Refining Crude Capacity:</b>	<b>807</b>	<b>807</b>
<b>Refinery Input:</b>		
Crude Oil	753	754
Other feedstocks	58	56
<b>Total</b>	<b>811</b>	<b>810</b>
<b>Product Yield:</b>		
Light Fuels	700	695
Petrochemicals	45	46
Industrial Products	68	68
<b>Total</b>	<b>813</b>	<b>809</b>
<b>Utilization of rated crude refining capacity:</b>		
Lake Charles utilization	93%	95%
Corpus Christi utilization	89%	84%
Lemont utilization	98%	99%



## Capital Expenditures & Turnaround Costs

Capital expenditures totaled \$443 million in 2024, compared with \$310 million in 2023.

The increase in capital expenditures in 2024 was primarily due to strategic projects and maintenance activities at the Lake Charles Refinery. During 2024, we also spent approximately \$502 million on turnaround and catalyst activities at the Lake Charles, Lemont and Corpus Christi Refineries, an increase of \$108 million from the previous year.

Our main categories of capital expenditures in 2024 and 2023 (in millions of U.S. dollars) are summarized in the table below.

	ACTUAL 2024	ACTUAL 2023
Regulatory and Environmental	107	78
Maintenance	195	114
Safety/Risk Mitigation	26	27
Strategic	115	91
<b>Total Capital Expenditures</b>	<b>443</b>	<b>310</b>
<b>Total Turnaround and Catalyst</b>	<b>502</b>	<b>394</b>

# LEADERSHIP

**Carlos Jordá**

*President and Chief Executive Officer*

**Edgar Rincón**

*Executive Vice President and Chief Operating Officer*

**John Zuklic**

*Vice President Finance and Chief Financial Officer*

**Jack Lynch**

*Vice President Legal and Government Affairs*

**Balvy Bhogal-Mitro**

*Vice President Strategic and Corporate Planning*

**Joe Carroll**

*Chief Information Officer*

**James Cristman**

*Vice President and General Manager, Lemont Refinery*

**Mark Holstein**

*General Counsel*

**Stephen McNabb**

*Corporate Treasurer*

**Shane Moser**

*Vice President Health, Safety, Security, and Environment (HSSE)*

**Sterling Neblett**

*Vice President and General Manager, Lake Charles Refinery*

**Steve Scarpino**

*Chief Ethics and Compliance Officer*

**Karl Schmidt**

*Vice President Supply and Marketing*

**Bob Shoemaker**

*Chief Accounting Officer*

**Kresha Sivinski**

*Vice President Human Resources and Support Services*

**Fernando Vera**

*Corporate Secretary and General Manager, Government Affairs and Shareholder Relations*

**Ryan Vining**

*Vice President and General Manager, Corpus Christi Refinery*

**Dennis Willig**

*Vice President Refining*

**Chrysti Ziegler**

*Chief Auditor*

# GENERAL INFORMATION

## General

CITGO publishes financial and other information on its website, including reports of quarterly and annual results of operations. While CITGO's historical financial information is presented in accordance with U.S. generally accepted accounting principles ("GAAP"), CITGO is not an SEC reporting company and does not report all information required of SEC reporting companies. In addition, CITGO publishes certain non-GAAP financial information, including EBITDA and Adjusted EBITDA, as discussed below.

## Forward-Looking Statements

This report contains "forward-looking statements" regarding financial and operational matters relating to the CITGO business. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are beyond CITGO's control and could result in expectations not being realized or could otherwise materially and adversely affect CITGO's business, financial condition, results of operations and cash flows. This report may also contain estimates and projections regarding market and industry data that were obtained from internal company estimates, as well as third-party sources believed to be generally reliable. However, market data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey, interpretation or presentation of market data and management's estimates and projections. The forward-looking statements contained in this report are made only as of the date of this report. For additional information, please see CITGO's most recent annual report and other financial reports, including the information set forth under the caption "Risk Factors" in CITGO's annual report for the year ended December 31, 2024. CITGO disclaims any duty to update any such forward-looking statements.

## Operational Metrics and Non-GAAP Financial Measures

This report also contains operational metrics and non-GAAP financial information, including EBITDA and Adjusted EBITDA, that have not been audited and are based on management's estimates, which may be difficult to verify. These non-GAAP financial measures are presented in addition to and should not be viewed as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. In addition, CITGO's non-GAAP financial measures may differ from non-GAAP measures used by other companies in our industry. We believe these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful supplemental information regarding underlying trends in the Company's operating performance by excluding items that may not be indicative of the Company's core operating performance. These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP. Please see the reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP measure set forth on page 14 of this report.





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