

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CITGO PETROLEUM CORPORATION EMPLOYEES' RETIREMENT AND SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CITGO PETROLEUM CORPORATION PO BOX 4689 HOUSTON, TX 77210-4689
2b	Employer Identification Number (EIN) 73-1173881
2c	Plan Sponsor's telephone number 832-486-4000
2d	Business code (see instructions) 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2024	KRESHA SIVINSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2024	JAMES R. SHOEMAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE C/O CITGO PETROLEUM CORPORATION PO BOX 4689 HOUSTON, TX 77210-4689	3b Administrator's EIN 73-1195676 3c Administrator's telephone number 832-486-4000																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 3189																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> <tr> <td>6a(1)</td> <td>2221</td> </tr> <tr> <td>6a(2)</td> <td>2369</td> </tr> <tr> <td>6b</td> <td>97</td> </tr> <tr> <td>6c</td> <td>824</td> </tr> <tr> <td>6d</td> <td>3290</td> </tr> <tr> <td>6e</td> <td>15</td> </tr> <tr> <td>6f</td> <td>3305</td> </tr> <tr> <td>6g(1)</td> <td>3118</td> </tr> <tr> <td>6g(2)</td> <td>3244</td> </tr> <tr> <td>6h</td> <td>3</td> </tr> </table>			6a(1)	2221	6a(2)	2369	6b	97	6c	824	6d	3290	6e	15	6f	3305	6g(1)	3118	6g(2)	3244	6h	3
6a(1)	2221																						
6a(2)	2369																						
6b	97																						
6c	824																						
6d	3290																						
6e	15																						
6f	3305																						
6g(1)	3118																						
6g(2)	3244																						
6h	3																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CITGO PETROLEUM CORPORATION EMPLOYEES' RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CITGO PETROLEUM CORPORATION	D Employer Identification Number (EIN) 73-1173881	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	94494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIIOC, INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65	NONE	28358	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CITGO PETROLEUM CORPORATION EMPLOYEES' RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CITGO PETROLEUM CORPORATION		
		D Employer Identification Number (EIN) 73-1173881

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7882021	8451200
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	795928506	916526830
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	803810527	924978030
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	803810527	924978030

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30879862	
(B) Participants	2a(1)(B)	31340210	
(C) Others (including rollovers)	2a(1)(C)	8286974	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		70507046
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	373064	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		373064
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		148271458
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		59090
d Total income. Add all income amounts in column (b) and enter total	2d		219210658

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	97920303	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		97920303
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	28358	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	94494	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		122852
j Total expenses. Add all expense amounts in column (b) and enter total	2j		98043155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		121167503
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CITGO PETROLEUM CORPORATION EMPLOYEES' RETIREMENT AND SAVINGS PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CITGO PETROLEUM CORPORATION		D Employer Identification Number (EIN) 73-1173881
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**CITGO PETROLEUM CORPORATION EMPLOYEES'
RETIREMENT AND SAVINGS PLAN**

Employer ID No: 73-1173881

Plan Number: 003

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**CITGO PETROLEUM CORPORATION EMPLOYEES'
RETIREMENT AND SAVINGS PLAN**

Table of Contents

	Page
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits – December 31, 2023 and 2022	4
Statement of Changes in Net Assets Available for Benefits – Year ended December 31, 2023	5
Notes to Financial Statements	6-16
Supplemental Schedule	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2023	17
Note: Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of absence of the conditions under which they are required.	



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Citgo Petroleum Corporation Employees' Retirement and Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Citgo Petroleum Corporation Employees' Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

Cleveland, Ohio
December 19, 2024

**CITGO PETROLEUM CORPORATION EMPLOYEES’
RETIREMENT AND SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investment in CITGO Petroleum Corporation Defined Contribution Master Trust, at fair value	\$ 827,756,233	\$ 686,572,378
Investment in CITGO Petroleum Corporation Defined Contribution Master Trust, at contract value	93,531,477	116,629,546
Notes receivable from participants	<u>8,451,200</u>	<u>7,882,021</u>
Net assets available for benefits	<u>\$ 929,738,910</u>	<u>\$ 811,083,945</u>

See accompanying notes to financial statements.

CITGO PETROLEUM CORPORATION EMPLOYEES'
RETIREMENT AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2023

	<u>2023</u>
Additions to net assets:	
Plan's share of CITGO Petroleum Corporation Defined Contribution	
Master Trust net investment income	\$ 145,758,920
Contributions:	
Company	30,879,862
Participants	31,340,210
Rollovers from other qualified plans	8,286,974
Total contributions	<u>70,507,046</u>
Interest income on notes receivable from participants	373,064
Other revenue	59,090
Total additions	<u>216,698,120</u>
Deductions from net assets:	
Distributions to or on behalf of participants	(97,920,303)
Administrative expenses	(122,852)
Total deductions	<u>(98,043,155)</u>
Net increase	118,654,965
Net assets available for benefits:	
Beginning of year	811,083,945
End of year	<u><u>\$ 929,738,910</u></u>

See accompanying notes to financial statements.

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

(1) Plan Description

The CITGO Petroleum Corporation Employees' Retirement and Savings Plan (the Plan) adopted by the Board of Directors of CITGO Petroleum Corporation (CITGO or the Company) and participating related companies, collectively referred to as the "Company" became effective January 1, 1987. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan's Summary Plan Description (SPD) or the Plan document for a more complete description of the Plan's provisions. The terms used herein are as defined in the Plan document.

(a) General

The Plan is a 401(k) defined contribution plan whose purpose is to encourage and assist salaried employees of the Company or hourly employees of the Company who are not covered by a collective bargaining agreement in saving for their retirement. Participation in the Plan is voluntary. Employees become eligible to participate on their date of hire, but do not become eligible for Company Basic or Matching contributions until they have been employed for a total of twelve months, which need not be consecutive. The Benefit Plans Committee of CITGO serves as the plan administrator. Fidelity Management Trust Company (FMTC), a qualified institution, is the Plan's trustee. Fidelity Workplace Services LLC is the Plan's recordkeeper.

(b) Master Trust

The Plan's investments are held in the CITGO Petroleum Corporation Defined Contribution Master Trust (the Master Trust) that was established for the investment of assets of the Plan and the Employees' Thrift Plan of CITGO Petroleum Corporation. Each participating plan has an undivided interest in the Master Trust.

(c) Contributions

Participants may contribute, through payroll deductions, 3% to 50% of their eligible compensation. Those contributions may be made on an after-tax, pre-tax, Roth or any combination. The total pre-tax and Roth contributions for each participant cannot exceed the maximum allowed by law, which was \$22,500 for 2023. Participants age 50 and over as of year-end are eligible to make catch-up contributions not to exceed \$7,500 for 2023; these additional contributions are ineligible for the Company Matching contributions.

Each eligible employee is automatically enrolled at deferrals of 3% of his/her compensation into the Plan effective on the first day of the month coincident with or immediately following the end of the 45-day period following his/her date of hire unless the employee has affirmatively elected to make no contributions or elected to make pre-tax contributions in a different amount. The default investment option for the investment of participant accounts for which an election is not received is the age appropriate State Street Target Retirement fund.

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

A Company Basic contribution is made for each eligible participant in an amount equal to 3% of such participant's eligible compensation whether or not the participant makes any elective contributions. In addition, a Company Matching contribution is made for each eligible participant based on the participant's year-to-date pre-tax contributions, to the extent not withdrawn, and is \$2 for every \$1 contributed by the participant up to 3% of the participant's eligible year-to-date compensation. Participants direct how their after-tax contributions, pre-tax contributions, Roth contributions, Company Basic and Company Matching contributions, and forfeiture allocations are to be invested under certain options in whole percentages. Maximum contributions allowed by the Plan could be reduced if certain Internal Revenue Code of 1986, as amended (IRC), annual limitations are exceeded.

The Plan also allows eligible transfers and rollover distributions from other qualified plans.

(d) Participant Accounts

Each participant's account is credited with the participant's contributions, amounts rolled over or transferred from other qualified plans, the Company Basic and Company Matching contributions, allocations of Plan earnings or losses, and the forfeitable portions of terminated participants' accounts. Allocations of Plan earnings or losses are based on the actual earnings or losses of the participant's selected investments. The benefit to which a participant is entitled is the benefit that can be provided from such participant's account.

(e) Vesting

Participants are immediately vested in their contributions and amounts rolled over or transferred from other qualified plans, plus earnings thereon. Participants are vested in the 3% Company Basic contributions and the Company Matching contributions and forfeitures, and earnings thereon, upon attaining eligibility for such Company contributions after one year of service.

(f) Distributions to Participants

Generally, distributions from the Plan are allowed only when a participant ceases employment with the Company for any reason. Only in cases of after-tax contributions, a participant's attainment of age 59½ or qualified hardship is an in-service distribution from the Plan allowed.

Participants may elect to receive the full amount of their vested account balance or delay withdrawal until a future date; withdrawals must begin no later than April 1 of the year following the later of the year in which the participant reaches age 73 or retires (the mandatory distribution date). Upon termination or retirement participants may delay withdrawal until a future date but no later than the mandatory distribution date, begin a periodic withdrawal program, make withdrawals on an "as needed" basis or take a single sum payment. If the vested account balance upon termination of employment is \$1,000 or less, the account will be distributed without a request for withdrawal.

Certain retired or terminated participants have elected to receive periodic distributions until their account balances are fully distributed. These participants' account balances are included in the Plan's net assets available for benefits.

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

(g) Forfeitures

A portion of the Company Basic and Company Matching contributions is subject to forfeiture if a participant terminated from employment prior to becoming 100% vested under the vesting rules. All forfeitures arising during a calendar year less forfeitures restored are allocated to the accounts of participants entitled to receive Company Matching contributions based ratably on the amount of Company Matching contributions credited to their accounts for such year. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$48,090 and \$17,212, respectively, be allocated to the accounts of participants in the following year.

(h) Notes Receivable from Participants

A participant who is in employment with the Company is generally eligible to obtain a loan limited to the lesser of \$50,000 reduced by the participant's highest outstanding loan balance in the prior 12 months or 50% of the participant's vested account balance in the Plan as defined in the Plan document. Participants are allowed a maximum of two loans outstanding at any given time. The maximum loan term is 60 months. The fixed rate of interest is the prime rate published by the Federal Reserve on the last day of the month prior to the borrowing. Principal and interest are paid ratably through semimonthly payroll deductions.

As of December 31, 2023, notes receivable from participants have interest rates ranging from 3.25% to 8.50% and maturity dates through January 2029.

(i) Plan Termination

Upon termination of the Plan, participants would become 100% vested in their accounts. Although it has not expressed any intention to do so, the Board of Directors of CITGO has the right under the Plan to discontinue all Company contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(2) Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

(b) Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) Risk and Uncertainties

The Plan utilizes various investment securities in the Master Trust. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

In October 2023, the Special Master appointed by the United States District Court for the District of Delaware in connection with the case of Crystallex International Corp. v. Bolivarian Republic of Venezuela (D. Del. Case. No.17- 151-LPS) commenced a process under which the shares of PDV Holding, Inc., the indirect parent company of CITGO (the plan sponsor), are proposed to be sold to satisfy certain creditor claims. This sale process is subject to a number of conditions and contingencies and CITGO cannot predict the outcome of the sale process. Accordingly, CITGO cannot estimate whether the resolution of the sale process and related litigation matters will have a material adverse effect on the Plan.

(d) Valuation of Investments

The Plan's interest in the Master Trust is stated at fair value (except for fully benefit responsive investment contracts, which are stated at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fair value measurements.

(e) Notes Receivable from Participants

Notes receivable from participants are valued at amortized cost. Amortized cost represents unpaid principal, plus accrued but unpaid interest.

(f) Contributions

Participant contributions and Company contributions are recorded when withheld or when earned, respectively.

(g) Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Company, as provided in the Plan document. Participants pay administrative costs for loans, distributions, and qualified domestic relation orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

(h) Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Net appreciation in fair value of investments includes realized gains and losses on sales of investments and unrealized gains and

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

losses based upon changes in the fair values of investment assets held during the plan year. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

(i) Other Revenue

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the Trustee. These balances are included in the other revenue amount in the statement of changes to net assets available for benefits. The funds can be used to pay plan expenses or be allocated to participants. Income from revenue sharing during 2023 was \$59,090.

(j) Distributions to Participants

Distributions to participants are valued based on the cash proceeds distributed and are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2023 and 2022.

(3) Investments

Investments held by the Master Trust and earnings thereon are allocated to each participating CITGO defined contribution plan based on such plan's participants' investment option elections.

The following table presents the statements of net assets available for benefits of the Master Trust and the Plan's specific interest at December 31, 2023 and 2022:

	2023	
	Master trust	Plan's interest
Investments at fair value:		
Mutual funds	\$ 354,844,463	\$ 277,733,003
Money market funds	45,624,087	40,371,711
Collective investment trusts	680,301,443	509,651,519
Total investments at fair value	1,080,769,993	827,756,233
Fixed income fund at contract value	123,795,953	93,531,477
Total assets	<u>\$ 1,204,565,946</u>	<u>\$ 921,287,710</u>
Plan's interest in the Master Trust as a percentage of the total		76.5%

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

	2022	
	Master trust	Plan's interest
Investments at fair value:		
Mutual funds	\$ 304,802,821	\$ 236,976,705
Money market funds	33,169,288	27,843,934
Collective investment trusts	555,520,072	421,751,739
Total investments at fair value	893,492,181	686,572,378
Fixed income fund at contract value	153,309,735	116,629,546
Total assets	<u>\$ 1,046,801,916</u>	<u>\$ 803,201,924</u>

Plan's interest in the Master Trust as a percentage of the total 76.7%

Net investment income of the Master Trust for the year ended December 31, 2023 is as follows:

Net investment income:	
Net appreciation in fair value of investments	\$ 179,698,833
Interest and dividends	8,551,211
Net income from fully benefit responsive investment contracts	3,032,621
Expenses	<u>(343,382)</u>
Total investment income	<u>\$ 190,939,283</u>

(4) Fair Value Measurements

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 – Inputs to the valuation methodology are observable for the asset or liability (other than quoted prices included within Level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the Master Trust's valuation methodologies for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

(a) Money Market Funds, Mutual Funds (Registered Investment Companies) and Collective Investment Trusts

Money market and mutual funds are valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Master Trust are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market and mutual funds held by the Master Trust are deemed to be actively traded and are classified within Level 1 of the valuation hierarchy. The collective investment trusts (CIT's) are valued at the daily NAV as reported by the issuer and are classified within Level 1 of the valuation hierarchy. The CIT's primarily consist of common stocks.

Master Trust assets measured at fair value on a recurring basis as of December 31, 2023:

	Fair value measurements using			Total
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Mutual funds	\$ 354,844,463	\$ -	\$ -	\$ 354,844,463
Money market fund	45,624,087	-	-	45,624,087
Collective investment trusts	680,301,443	-	-	680,301,443
Total assets at fair value	<u>\$ 1,080,769,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,080,769,993</u>

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

Master Trust assets measured at fair value on a recurring basis as of December 31, 2022:

	Fair value measurements using			Total
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Mutual funds	\$ 304,802,821	\$ -	\$ -	\$ 304,802,821
Money market fund	33,169,288	-	-	33,169,288
Collective investment trusts	555,520,072	-	-	555,520,072
Total assets at fair value	<u>\$ 893,492,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,492,181</u>

(5) Fully Benefit Responsive Investment Contracts

The Master Trust's Fixed Income Fund enters into wrap contracts with underlying securities to create synthetic investment contracts (SICs). These contracts meet the fully benefit responsive investment criteria and therefore are reported at contract value.

Under the SICs, the Master Trust owns fixed income investments and enters into wrap contracts with high quality insurance companies, banks or other financial services companies that substantially offset the price fluctuations in the underlying investments caused by movements in interest rates. Each wrap contract obligates the wrap issuer to maintain the contract value of the underlying investments. The contract value is generally equal to the principal amounts invested in the underlying investments, plus interest accrued at a crediting rate established under the wrap contract, less any adjustment for withdrawals as specified in the wrap contract. Under the terms of the wrap contracts, the realized and unrealized gains and losses on the underlying investments are, in effect, amortized over the duration of the underlying investments, through adjustments to the future contract interest crediting rate. The wrap contracts provide that the adjustment to the interest crediting rate will not result in a future interest crediting rate that is less than zero; thus, ensuring that the participants' principal and accrued interest are protected. The crediting rate is reset on a quarterly basis. Key factors that could influence future average interest crediting rates include, but are not limited to, participating plans cash flows, changes in interest rates, total return performance of the fair market value of the underlying securities, and default or credit failures of any of these securities.

In certain circumstances, the amount withdrawn from the wrap contracts would be payable at fair value rather than at contract value. These events may be different under each wrap contract. Examples of such events include: the participating Plan's failure to qualify under the IRC; termination or merger of the participating plans; group termination, layoffs or exclusion of a material group from eligibility in the participating plans; the establishment of a competing plan by the plan sponsor or a competing investment option; adoption of any amendments to the participating plans, including changes to the investment options, transfer procedures, or withdrawal rights offered by the participating plans for which amendment is not approved by the wrap contract issuer; dissemination of a participant communication that is designed to induce participants to transfer assets from the Fixed Income Fund; and changes in tax law, regulation,

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

administrative position, accounting rule or standard applicable to the participating plans. The plan administrator does not believe that the occurrence of any of the aforementioned events, which would limit the participating plans' ability to transact at contract value, is probable.

The wrap contract issuers generally are not permitted to terminate the wrap contract on short notice unless certain events have occurred. Examples of such events include: knowing and willful misrepresentation or misstatement of material facts; material breach in the performance of any obligation of the Master Trust or trustee in connection with or under the wrap agreement; failure to cure within 5 business days noncompliance with the established investment guidelines; failure to receive payment of fees in accordance with the terms of the wrap contract; the wrap contract or the transactions contemplated by the wrap contract result in a nonexempt prohibited transaction under Section 406 of ERISA or IRC Section 4975; and uncured loss of participating plan's tax qualified status. If one of these events was to occur, the wrap contract issuer could terminate the wrap contract at the market value of the underlying investments.

(6) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits from the accompanying financial statements to the Annual Return/Report of Employee Benefit Plan (Form 5500) of the Plan as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits from the financial statements	\$ 929,738,910	811,083,945
Adjustment from contract value to fair value for fully benefit-responsive investment contracts in CITGO Petroleum Corporation Defined Contribution Master Trust	<u>(4,760,880)</u>	<u>(7,273,418)</u>
Net assets available for benefits from the Form 5500	<u>\$ 924,978,030</u>	<u>803,810,527</u>

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

The following is a reconciliation of the Plan's share of CITGO Petroleum Corporation Defined Contribution Master Trust net investment income from the accompanying financial statements to the Form 5500 of the Plan for the year ended December 31, 2023:

	<u>2023</u>
Plan's share of CITGO Petroleum Corporation Defined Contribution Master Trust net investment income from the financial statements	\$ 145,758,920
Adjustment from contract value to fair value for fully benefit-responsive investment contracts in CITGO Petroleum Corporation Defined Contribution Master Trust, December 31, 2022 and 2021	7,273,418
Adjustment from contract value to fair value for fully benefit-responsive investment contracts in CITGO Petroleum Corporation Defined Contribution Master Trust, December 31, 2023 and 2022	<u>(4,760,880)</u>
Plan's share of CITGO Petroleum Corporation Defined Contribution Master Trust net investment income from the Form 5500	<u>\$ 148,271,458</u>

Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are recorded at contract value for financial statement presentation.

(7) Tax Status

The Plan obtained its latest determination letter on February 8, 2018, in which the Internal Revenue Service (IRS) stated the Plan, as designed and amended, is qualified under IRC Section 401(a) and that the related trust is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the letter, however, the plan administrator believes the Plan is designed and continues to operate in accordance with applicable provisions of the IRC at December 31, 2023 and 2022.

During 2023, certain Plan operational failures were identified that impacted several plan years, including 2023. The Plan Sponsor intends to correct the operational failures through the IRS's Employees Plans Compliance Resolution System. The Plan Sponsor does not believe the outcome of the correction will be material to the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**CITGO PETROLEUM CORPORATION
EMPLOYEES' RETIREMENT AND SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2023 and 2022

(8) Party-In-Interest Transactions

The Plan invests in money market funds and mutual funds issued by an affiliate of the trustee. Fidelity Management Trust Company is the Plan's trustee; therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

Administrative revenues arise when investment managers return a portion of the investment fees to the trustee to offset the administrative expenses or allocate to participant accounts. Any excess resulting from this revenue sharing remains in an unallocated account from which future Plan expenses can be paid.

(9) Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustee of the Plan that all of the information provided by them is complete and accurate.

Information included in the accompanying financial statements and notes to financial statements as to Investments in CITGO Petroleum Corporation Defined Contribution Master Trust, notes receivable from participants, Plan's share of CITGO Petroleum Corporation Defined Contribution Master Trust net investment income, interest income on notes receivable from participants, CITGO Petroleum Corporation Defined Contribution Master Trust's investments included in Notes 3, 4 and 5, net appreciation in fair value of investments, interest and dividends, net income from fully benefit-responsive investment contracts, and all information in the supplemental schedule are presented in reliance solely upon those certifications.

(10) Subsequent Events

The Plan has evaluated subsequent events through December 19, 2024, the date the financial statements were available to be issued. Effective January 1, 2024, the Plan was amended to state that a participant's catch-up contribution may not exceed 20% of total earnings per pay period.

Supplemental Schedule

**CITGO PETROLEUM CORPORATION EMPLOYEES'
RETIREMENT AND SAVINGS PLAN**

EIN: 73-1173881 Plan No. 003

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of asset including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current value
*	Notes receivable from participants	Notes receivable from participants have interest rates ranging from 3.25% to 8.50% and maturity dates through January 2029.		<u>\$ 8,451,200</u>

* Denotes party-in-interest.

** Information on cost of the investments is excluded as all investments are participant directed.

See accompanying independent auditors' report.

This information has been summarized from information provided by Fidelity Management Trust Company (the Trustee), which the Trustee has certified as being complete and accurate.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)