

**FIRST QUARTER OF 2025
CITGO REPORTS OPERATIONAL ADVANCEMENTS AND IMPROVED RESULTS IN A
CHALLENGING ENVIRONMENT**

The Ad Hoc Board of Directors of Petróleos de Venezuela S.A. acknowledges the operational performance and strategic advancements achieved by CITGO Petroleum Corporation during the first quarter of 2025, in a context marked by high volatility in the markets and challenges stemming from the global macroeconomic environment and evolving trade policies.

Despite adverse conditions, CITGO demonstrated operational resilience and prudent management, with an average utilization rate of 95% of its nominal capacity and a total processed volume of 890 thousand barrels per day (MBPD), reflecting an efficient operation focused on maximizing asset utilization.

During the quarter, the company achieved a significant improvement in the weighted refining gross margin, which rose to \$9.18 per barrel, compared to \$6.21/barrel in the fourth quarter of 2024. This increase was driven by better performance in the Gulf and Midwest regions. Although market conditions negatively impacted net revenues, the reported loss of \$82 million represents a 44% reduction compared to the previous quarter, indicating a positive trajectory toward recovery.

In terms of operational performance, notable achievements were recorded by the Lake Charles (99% operational efficiency), Lemont (97%), and Corpus Christi refineries, including historic processing levels, improvements in energy efficiency, and progress toward the transition to lighter crude. These figures reflect CITGO's adaptability and its ongoing commitment to optimization.

Additionally, disciplined maintenance practices and strategic anticipation of plant shutdowns allowed for key interventions, capitalizing on low margins without compromising the reliability of operations. The total investment in maintenance, catalysts, and strategic projects amounted to \$105 million during the quarter.

In the area of industrial safety, the Lemont Refinery was once again recognized for its outstanding performance by the Three Rivers Manufacturing Association and the American Fuel and Petrochemical Manufacturers (AFPM), reaffirming CITGO's commitment to safe and responsible operations.

Domestic sales reached 423 MBPD, complemented by exports of 124 MBPD, which reinforces the company's active presence in both the national and international markets.

Looking ahead to the remainder of 2025, CITGO will continue to carefully assess the impact of market conditions and the evolution of trade policy frameworks. However, the Ad Hoc Board of PDVSA expresses its confidence in CITGO's operational strength, strategic responsiveness, and institutional integrity—factors that have been key in preserving and enhancing the value of this asset, which is vital for the Venezuelan people.

The Board reaffirms its commitment to transparency, efficiency, and the protection of national interests.

Ad Hoc Board of PDVSA

May 28, 2025

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