

CITGO Reports Net Income of \$100 Million and Record Operational Performance in Q2 2025

Official Statement

August 23, 2025

The Ad Hoc Administrative Board of Petróleos de Venezuela (PDVSA) reports that, according to the corporate report for the second quarter of 2025 (Q2), CITGO Petroleum Corporation posted a net income of \$100 million, consolidating an outstanding operational and financial performance and further reinforcing its position as a highly valuable strategic asset for the Venezuelan people.

Key Highlights for the Second Quarter (April–June 2025):

- Net income of \$100 million, reversing the \$82 million loss recorded in the first quarter of the year.
- Average refinery utilization rate: 101%, with a total crude throughput of 817 thousand barrels per day (MBPD).
- Total throughput of 904 MBPD, including other feedstocks.
- Weighted gross refining margin: \$10.98 per barrel, up from \$9.18 in the first quarter.

Operational Performance by Refinery:

- Lake Charles: Record throughput of 479 MBPD of crude processed and 103% utilization rate.
- Corpus Christi: Operated at 95% of capacity, processing 159 MBPD of crude, leveraging the increased use of light crude.
- Lemont: Operated at 101% of capacity, processing 179 MBPD of crude and an additional 15 MBPD of other feedstocks.

Sales and Placements:

- Domestic sales: 431 MBPD (+2% compared to the previous quarter).
- Exports: 159 MBPD (+24% compared to Q1).

This performance not only reflects CITGO's operational strength, but also represents a tangible financial recovery, as evidenced by the net income achieved. These results reinforce the importance of maintaining a transparent, professional, and results-oriented management approach, focused on maximizing the value of this strategic asset for the benefit of the Venezuelan people.

Ad Hoc Administrative Board
PDVSA