

## **CITGO Reports Net Income of \$452 Million and Record Production in 2025**

The Ad Hoc Administrative Board of Petróleos de Venezuela S.A. (PDVSA) presents the operating results of its subsidiary, CITGO Petroleum Corporation, for the year 2025, highlighting the company's achievements and financial strength, which are underpinned by a commitment to transparency and the ongoing protection of Venezuela's assets abroad.

At the end of 2025, CITGO reported a net income of \$452 million, representing an increase of more than \$145 million in revenue compared to the figure reported in 2024. This outstanding financial performance was driven primarily by the sustained operation at high capacity levels of CITGO's three refineries (Lake Charles, Lemont, and Corpus Christi), as well as a reduction in operating expenses, efficient scheduled outages, and a decrease in unplanned events.

The company closed 2025 with liquidity of USD 2.45 billion, while the average annual refining gross margin stood at \$11.48/bbl, supported by lower operating costs and a more favorable market environment.

### **Increases in production and operational capacity**

Throughout the year, the company maintained high levels of operational strength and efficiency, which were reflected in an increase in total processing capacity (crude oil and other petroleum products), rising from 855,000 barrels per day (MBPD) in 2024 to 875 MBPD at the end of 2025.

Average crude oil processing stood at 760 MBPD, compared with 753 MBPD the previous year. Meanwhile, total nominal refining capacity increased to 829 MBPD, up from 807 MBPD in 2024, due primarily to upgrades at the Lemont and Lake Charles refineries.

Despite an environment marked by the slow recovery of refining margins and other external factors, the company managed to improve its profitability and strengthen its operations, with an average utilization rate of 92% and an improvement in the reliability index, which stood at 4.38 equivalent days of downtime, compared to 4.85 days in 2024.

These improvements in production and operational capacity were driven by the outstanding performance of CITGO's three refineries, which achieved significant operational milestones in 2025, including record-breaking processing volumes and increased operational reliability.

**Lake Charles** set new records at the end of the year, processing 499.3 MBPD of crude oil and producing a total of 524.7 MBPD of products, thanks to highly reliable operations, a 96% utilization rate, improved maintenance efficiency, and cost optimization.

For its part, **Lemont** set a new annual record of 193 MBPD in total processing, including 176 MBPD of crude oil, with a utilization rate of 96%.

As for **Corpus Christi**, it processed 202 MBPD of total feedstock, including 126 MBPD of crude oil, following the successful completion of a major scheduled turnaround at the crude and vacuum units, and the implementation of three strategic projects to increase processing capacity and improve distillate yields. During the execution of these activities, the milestone of one million man-hours without a recordable incident was achieved.

During the year, CITGO also completed 15 strategic projects, including the expansion of the Sour Lake pipeline, increasing its capacity to 310 MBPD, thereby strengthening supply logistics.

### **Focus on environmental and process safety**

2025 was also a pivotal year for CITGO in terms of process safety and environmental performance, reinforcing the company's unwavering commitment to sustainability, corporate responsibility, and maintaining high safety standards for workers and communities.

At the end of the year, the number of reportable events, as defined by the U.S. Occupational Safety and Health Administration (OSHA), decreased to: 6 process safety incidents, compared to 9 incidents in 2024, and 8 environmental incidents, compared to 15 such incidents in 2024.

For its part, CITGO's Process Safety Performance Index in 2025 was the second-best since 2015, reflecting the consolidation of a culture focused on promoting and maintaining high standards of operational safety.

### **PDVSA Ad Hoc: The Results of Professional and Responsible Management**

These results are no coincidence; they are the result of years of transparent, responsible, and dedicated management under the leadership of PDVSA's Ad Hoc Administrative Board and CITGO's corporate chain of command.

By 2019, CITGO was in a dire situation under the control of Nicolás Maduro's regime: high debt, limited liquidity, governance undermined by political interference, and severely damaged market confidence. That same year, the company was estimated to be worth between \$4 billion and \$5 billion, a figure severely reduced by debt and litigation.

Seven (7) years after the appointment of PDVSA's Ad Hoc Administrative Board, established in February 2019 by the 2015 National Assembly to protect the Venezuelan oil industry's overseas assets, CITGO's value is estimated to exceed \$16 billion. In terms of debt, the transformation is equally significant: from \$4.2 billion in accumulated debt in 2020, PDVSA's Ad Hoc Administrative Board, in conjunction with CITGO, managed to reduce it to less than \$1 billion through rigorous financial management.

Through the coordinated efforts of the Ad Hoc Administrative Board and CITGO, the company has achieved, over the past seven years, a sustained transformation that has taken it from a state of vulnerability to institutional strength. The results are clear and verifiable: robust corporate governance has been established, featuring independent boards of directors, rigorous audit and compliance controls, and management fully aligned with the industry's highest international standards.

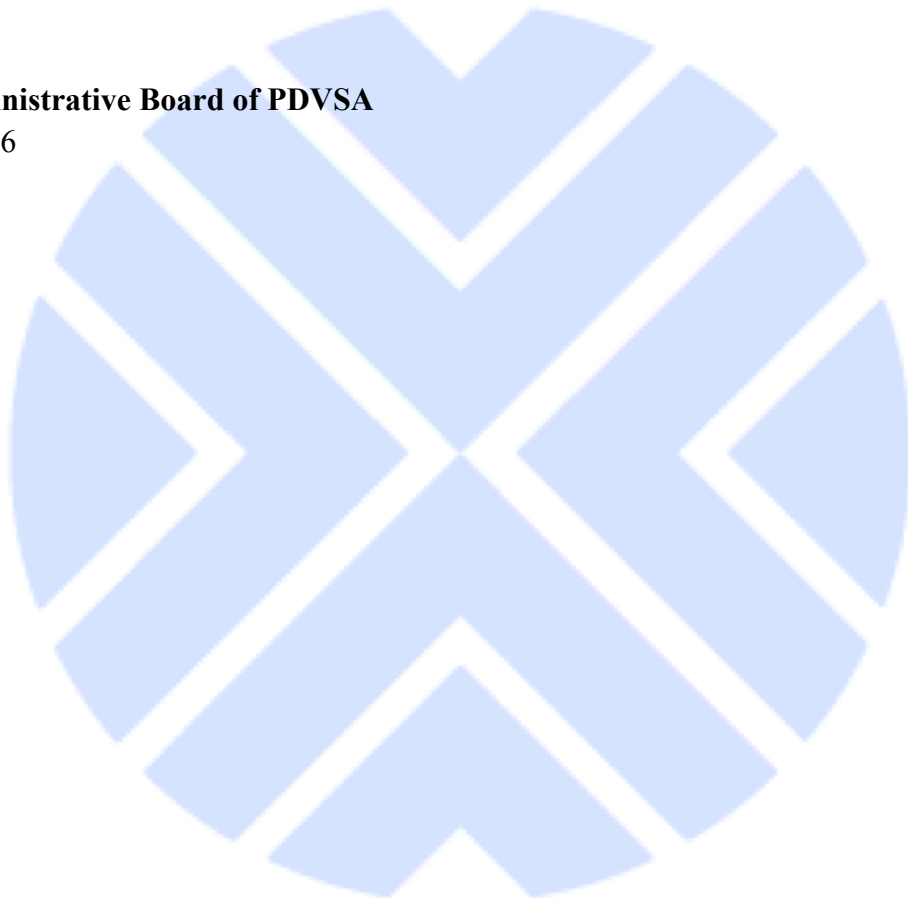
These foundations position CITGO as a key strategic asset for the future of Venezuela's energy sector and its eventual return to international markets. Today, CITGO is a financially sound company with a strengthened reputation and operations, and a culture focused on professionalism, ethics, and transparency.

The Ad Hoc Administrative Board of PDVSA, which has been entrusted with safeguarding this asset on behalf of all Venezuelans, reaffirms its commitment to transparency, efficiency, and the protection of CITGO as a strategic asset essential to Venezuela.

In summary, the results of our management are clear: over the past seven years, we have safeguarded CITGO and other overseas assets and led a sustained process of corporate transformation at CITGO, achieving concrete and verifiable results. We are focused on continued strengthening, which will enable us to capitalize on new opportunities as they arise in the market.

**Ad Hoc Administrative Board of PDVSA**

March 25, 2026



***DISSEMINATED BY Vision Americas International LLC, A REGISTERED FOREIGN AGENT, ON BEHALF OF Ad Hoc Board of Petróleos de Venezuela S.A through Vinson & Elkins LLP. MORE INFORMATION IS ON FILE WITH THE DEPT OF JUSTICE, WASHINGTON, DC.***