



Newsletter #7
Don't let others tell you about it!

IN 2024, CITGO MAINTAINED AN OUTSTANDING OPERATIVE STABILITY.

CITGO'S OPERATIVE RESULTS 2024

- **\$305 million dollars** in net income.
- **\$1.1 billion in total earnings**, before interest and taxes.
- **\$502 million investments** in preventive and corrective maintenance.
- Combined **utilization rate of 93%**.
- **855 thousand barrels per day** processed.
- **421 thousand barrels per day in sales**.
- **126 thousand barrels per day in exports**.
- **0.034 - Best historical process safety performance index**.
- **Sustained reduction in safety incidents since 2010**.



Lake Charles Refinery

- 431 thousand barrels per day processed
- 93% utilization capacity



Lemont Refinery

- 173 thousand barrels per day processed
- 98% utilization capacity



Corpus Christi Refinery

- 149 thousand barrels per day processed
- 89% utilization capacity

CITGO in 2024: stability, efficiency and concrete results under the leadership of the Ad Hoc Board

Despite a challenging environment due to the contraction of refining margins worldwide, CITGO managed to maintain outstanding operational stability. The three refineries —Lake Charles, Corpus Christi and Lemont— operated at an average utilization rate of 93%, demonstrating high levels of reliability

and efficiency, even after executing 14 strategic maintenance shutdowns in critical units.

The year's milestones include:

- Production: CITGO processed an average of 855 thousand barrels per day throughout 2024.
- Domestic sales: A volume of 421 thousand barrels per day was reached, exceeding the 2023 level.
- Exports: Average exports were 126 thousand barrels per day, with peaks of 149 thousand barrels in the first quarter.
- Financial results: The company reported net income of US\$305 million, with earnings of approximately US\$1.1 billion before interest, taxes, depreciation and amortization.

During 2024, CITGO allocated US\$502 million to deep maintenance works, investments that not only ensured operational continuity, but also brought its plants into compliance with the strictest environmental regulations in force. These interventions were strategically planned during a period of low refining margins, with the objective of positioning CITGO to take advantage of projected high demand times, in view of the scheduled closure of older refineries in the United States.

In terms of safety, CITGO achieved its best historical process safety performance index, with a sustained reduction in incidents since 2010. The Lemont refinery received a national award for excellence in occupational safety.

With these results, CITGO consolidated its position as the sixth largest refiner in the United States, the second largest producer of aromatics and the seventh largest producer of sulfur in the country's main energy states.

To learn more about CITGO 2024's management report, click on the button.

[READ ARTICLE](#)

The Future of CITGO

Opportunities in a Dynamic Energy Environment



The future of CITGO appears to be marked by an environment of challenges and opportunities in the energy sector. Recent information on the projected decrease in oil inventories in the United States, as a result of refinery closures and an increase in demand for refined products, opens a strategic window for the company.

According to the U.S. Energy Information Administration (EIA) report, U.S. oil inventories are expected to decline significantly by 2026. This situation could affect supply and lead to an increase in demand for refined products, a space that CITGO could take advantage of to strengthen its presence and improve its refining margins.

Opportunities for CITGO in a Transformed Marketplace



Refinery closures in the U.S. will reduce refined crude oil production capacity, which will increase reliance on companies such as CITGO to supply domestic demand. Citgo, with its established infrastructure on the Gulf Coast, could benefit from this supply shortage.



With key facilities in the U.S., CITGO is well positioned to fill the void left by refineries that close. This is a crucial step in consolidating its place in the U.S. energy market, enhancing its competitiveness in a key region.



In times of high demand and limited supply, refining margins tend to increase, which can significantly benefit CITGO. This could be a key moment to maximize profitability, especially if the company is able to capitalize on the growing need for refined products.

To learn more about CITGO's strategic role in the transformation of the global energy market, click on the button.

[READ ARTICLE](#)



Artificial intelligence in the energy industry: A new horizon

The energy industry, the backbone of the global economy, is at an inflection point driven by a transformative force: Artificial Intelligence (AI).

Far from being a futuristic technology, AI is being deeply and transversally integrated into all links of the value chain of the oil, gas and petrochemical industry, optimizing processes, improving safety and opening new frontiers for efficiency.

The application of AI in the oil sector covers a surprisingly broad spectrum, for example, in planning and exploration activities there are already available machine learning algorithms that analyze vast amounts of geological, seismic and drilling data to more accurately identify potential reservoirs, thereby reducing the risks and costs associated with exploration.

If you want to know more about the different applications of Artificial Intelligence (AI) in the energy sector, click on the button.

[READ ARTICLE](#)

Chapter 9: Venezuela en Crudo

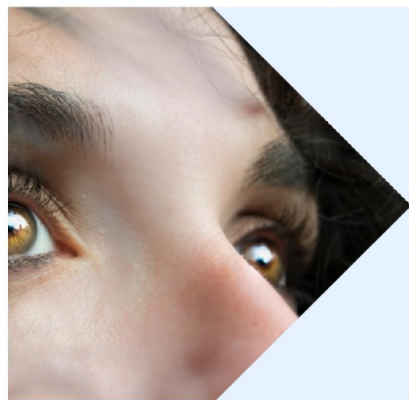
We invite you to listen to Chapter 9 of the podcast *Venezuela en Crudo*, with **Horacio Medina**, president of the **Ad Hoc Board of PDVSA**.



In chapter #9 of our podcast, Venezuela en Crudo, we talk to Dr. Vilma Petrash, internationalist and academic, who shares her views on the state of global democracy and the role of citizen education for the democratic future of Venezuela.

[LISTEN HERE](#)





This newsletter is a periodic tool to bring our readers information of interest and provide a space for reflection and critical analysis on the energy industry. Don't let others tell you about it and join our community today.

SUBSCRIBE



[Blog](#) | [Subscribe](#)

© PDVSA Ad Hoc

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.

[Unsubscribe](#)