PDVSA

Junta Administradora ad hoc
de Petróleos de Venezuela, S.A.

PUBLIC STATEMENT ON THE MANAGEMENT OF PDVSA AD HOC 2024

Houston, Texas – April 2025

The Ad Hoc Administrative Board of Petróleos de Venezuela S.A. (PDVSA) informs the public of the progress and results achieved by its affiliate, CITGO Petroleum Corporation, during the 2024 fiscal year, as part of its ongoing commitment to transparency and the defense of PDVSA's assets.

In 2024, CITGO maintained outstanding operational and financial efficiency, despite less favorable market conditions stemming from the decline in refined product prices compared to 2023, which impacted the company's revenue. This was compounded by investments in refinery maintenance—a top priority for CITGO, where safety remains a core value across all operations.

The three refineries (Lake Charles, Corpus Christi, and Lemont) sustained a combined utilization rate of 93%, matching 2023 levels, even after undergoing major scheduled maintenance shutdowns.

- **Lake Charles** processed 431 thousand barrels per day (MBPD), setting production records across several key product lines.
- **Lemont** achieved a historic annual crude throughput record of 193 MBPD and a utilization rate of 98%.
- **Corpus Christi**, despite adverse weather conditions, processed 149 MBPD of crude and 42 MBPD of other refinery streams, reaching outstanding levels of ultra-low sulfur diesel production.

CITGO reported a net income of $305 million in 2024—a positive figure reflecting operational resilience and financial discipline in a context of globally shrinking refining margins and lower product prices. Adjusted earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA) amounted to $1.1 billion, demonstrating a solid operation despite sector-wide macroeconomic challenges.

It is worth noting that 14 scheduled shutdowns were carried out in critical refinery units throughout 2024, with significant investments in preventive and corrective maintenance, as well as environmental compliance. Expenditures related to these shutdowns and catalyst replacements totaled $502 million, compared to $394 million in 2023.

These interventions were strategically timed during a period of relatively low refining margins, with the primary goal of preparing the refineries for the anticipated surge in U.S. demand, following the announced closure of several smaller, older, and less complex refineries in the country. This preparation will enhance CITGO's competitive position over the medium and long term.

The investments made not only aimed to ensure operational reliability but also to upgrade plant operations to meet the most stringent environmental standards, thereby reinforcing CITGO's commitment to safety, sustainability, and corporate responsibility.

In terms of market performance, domestic demand showed sustained recovery, with record sales in several gasoline and diesel categories, reaching an internal sales volume of 421 MBPD—an increase of 1% compared to 417 MBPD in 2023. Exports averaged 126 MBPD, with a notable year-on-year increase in diesel exports.

In 2024, CITGO achieved its best-ever process safety performance index (0.034), with a continued decline in incidents. The Lemont refinery received a national award for excellence in workplace safety.

CITGO solidified its position in 2024 as one of the leading refining companies in the United States, ranking sixth nationally in installed crude capacity, second in aromatic production, and seventh in sulfur production across major producing states.

The Ad Hoc Administrative Board of PDVSA remains committed to working with integrity, professionalism, institutional responsibility, and strategic vision to fulfill its mission of preserving PDVSA's assets abroad. It will also continue to strengthen CITGO's presence in local and regional markets, ensuring the best possible use of its resources for the benefit of the Venezuelan people.

Ad Hoc Administrative Board of PDVSA
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