

Press Release

Postponement of Judicial Process Regarding PDVSA Assets

August 6, 2024

The Ad Hoc Administrative Board of PDVSA hereby informs the Venezuelan people of a second postponement in the judicial process currently underway in the Delaware District Court, presided over by Judge Leonard Stark, regarding the intended forced sale of PDV Holdings' shares in Citgo Petroleum Corporation.

The first postponement was approved on July 2, 2024, and a second postponement has been approved on August 5, 2024. The relevant dates have been modified from July 31 to August 22, and from September 19 to October 30, 2024.

This new postponement confirms what PDVSA Ad Hoc stated in its communication on January 9, 2024, that the forced sale process is not the most appropriate method for resolving this complex litigation, which involves multiple claims for compensation for expropriations and debts incurred under the regimes of Hugo Chávez and Nicolás Maduro.

It is worth noting that on March 17, 2022, Judge Stark was promoted to federal appeals judge in the United States Court of Appeals for the Federal Circuit; however, he retained his role as district judge in all trials related to the sales process.

The Ad Hoc Administrative Board of PDVSA remains committed to protecting Venezuela's assets abroad, considering their strategic importance at the time when a democratic transition is achieved in Venezuela.