



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

## PRESS RELEASE PDVSA AD HOC

Houston, September 27, 2024

Dear Venezuelans,

Today, the Special Master in the case of *Crystallex vs. Venezuela* has presented his recommended bidder for the court-ordered sale by the U.S. District Court of Delaware for 100% of the shares in PDVH. The offer is reportedly contingent upon multiple unresolved issues within and outside the judicial process.

The Special Master's announcement thus does not represent the definitive closure of this process. While the road ahead remains complex, our message to the public is that PDVSA still retains ownership of its subsidiary companies in the United States and will pursue all legal mechanisms and opportunities to safeguard its interests. It is also critical to point out that this Special Master's recommendation is only one step in a much larger process. A bidder has been selected on an offer contingent on multiple outstanding settlement issues, and on issues that the Court must resolve before a final offer can occur.

Once again, it is important to note that the present situation is a direct legacy of the expropriations and defaults by the irresponsible management of the regimes of Hugo Chávez and Nicolás Maduro, whose handling of debt and financial commitments endangered Venezuela's and PDVSA's strategic assets.

The Court has scheduled a hearing for November 19, 2024, to review the Special Master's recommendation. Should it be approved, PDVSA will have the opportunity to exercise its appeal rights. It is also important to highlight that if the process does not satisfy most creditors—who may see this recommendation as insufficient and unfair—they, too, will have the opportunity to present objections to the process.

Moreover, in addition to the judicial process, as we have stated on multiple occasions, the transaction cannot be completed without approval from the U.S. Department of the Treasury, which must issue a license allowing the sale to be consummated. This adds an additional layer of scrutiny to the process.

Therefore, even if the Court initially approves the judicial order for the forced sale of PDVH shares, it remains uncertain whether or when this transaction would occur.

On July 28, 2024, Venezuelans took an important step to safeguard PDVSA's assets. The overwhelming election of Ambassador Edmundo González Urrutia laid the foundation for a new democratic, sovereign government that, with international recognition, would focus on a global restructuring of the debt with creditors, which in turn would allow PDVSA to restructure its own debt.

So far, the intransigence and usurpation of power by Nicolás Maduro's regime has been the main obstacle to this alternative scenario, making him responsible for the failure to reach payment agreements with creditors. This same usurpation prevents the return of significant investments to the country and the recovery of the Venezuelan economy.

PDVSA Ad Hoc reiterates its unwavering commitment to defending its assets and will keep all Venezuelans and interested parties informed about the progress of this process. Although the road has been challenging, there is still much we can and will do to protect CITGO and ensure the best possible outcome in safeguarding PDVSA's assets.

Sincerely,

PDVSA Ad Hoc Administrative Board