

PDVSA AD HOC ADDRESSES THE PUBLIC
May 21, 2025

The Ad Hoc Administrative Board of PDVSA wishes to inform that on May 20, 2025, U.S. District Judge Jed S. Rakoff of the Southern District of New York dismissed the claims of Girard Street Holdings and G&A Strategic Investment in a lawsuit against PDVSA and PDVH, PDVSA's U.S. subsidiary. In their complaint, the plaintiffs alleged that PDVH is the alter ego of PDVSA.

The plaintiffs sought to hold PDVH liable for notes issued by PDVSA between 2016 and 2017, supposedly valued in excess of 1.5 billion dollars, on the grounds that PDVH operated as PDVSA's alter ego. With the decision issued yesterday, the judge has rejected the notion that PDVSA's liability can be extended to PDVH.

Judge Rakoff has stated that he will issue an opinion explaining his reasons for ruling in favor of PDVSA and PDVH soon.

The Ad Hoc Board of PDVSA reiterates its commitment to defending our assets abroad, and, as soon as possible, we will provide further insight into this important decision.

Ad Hoc Administrative Board of PDVSA**May 21, 2025**