MINUTES OF THE
2026 ANNUAL GENERAL MEETING OF STOCKHOLDERS
OF
PXP ENERGY CORPORATION

Held at The Westin Manila, Sonata 1 Ballroom,
San Miguel Avenue corner Lourdes Drive, Ortigas Center,
Mandaluyong City 1552, Metro Manila
on Wednesday, 17 June 2026 at 2:30 P.M.
Held simultaneously via MS Teams video conferencing

Shareholders Present:
Registered in person or represented by proxy: Shareholders holding 1,809,236,779 shares, representing 75.69% of the Company's outstanding capital stock.

Directors Present at The Westin Manila:
Atty. Marilyn A. Victorio-Aquino, Director and Presiding Chairperson;
Mr. Daniel Stephen P. Carlos, Director and President;
Engr. Eulalio B. Austin, Jr., Director;
Mr. Joseph H.P. Ng, Director;
Dr. Emerlinda R. Roman, Independent Director and Chairman, Audit Committee; and
Dr. Benjamin S. Austria, Independent Director and Chairman, Board Risk and Resource Oversight Committee.

Directors Present via Remote Communication:
Mr. Eric Ramon O. Recto, Director;
Atty. Rodolfo Ma. A. Ponferrada, Director; and
Commr. Eva B. Arcos, Director.

Other Officers Present at The Westin Manila:
Atty. Barbara Anne C. Migallos, Corporate Secretary
Mr. Mark Raymond H. Rilles, Finance Controller and Chief Risk Officer

Also Present at The Westin Manila:
SyCip Gorres Velayo & Company, the Company's Independent External Auditors
Stock Transfer Services, Inc., the Company's Stock Transfer Agent

I. Call to Order

Atty. Marilyn A. Victorio-Aquino called the meeting to order and presided over the same upon the request of Mr. Manuel V. Pangilinan, Chairman of PXP Energy Corporation, who was unable to attend the meeting. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

The Chairperson introduced the Directors present at The Westin Manila, namely: Mr. Daniel Stephen P. Carlos, Director and President; Engr. Eulalio B. Austin, Jr.; Mr. Joseph H.P. Ng; Dr. Emerlinda R. Roman; and Dr. Benjamin S. Austria.

The Chairperson also acknowledged the participation by remote communication of Mr. Eric Ramon O. Recto, Atty. Rodolfo Ma. A. Ponferrada, and Com. Eva B. Arcos.

The Chairperson further acknowledged the presence of SyCip Gorres Velayo & Company, the Company's independent external auditors, Stock Transfer Services, Inc., the Company's stock transfer agent, and the other officers of the Company.

II. Proof of Required Notice of the Meeting

The Corporate Secretary certified that the Notice with the Agenda of the meeting was posted on the website of the Corporation. The Notice was also published in the print and online editions of the Manila Standard and Daily Tribune for two (2) consecutive days, on 23 and 24 May 2026. The same was also disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange.

III. Certification of Quorum

The Corporate Secretary certified that there were present, in person or represented by proxy, stockholders holding 1,809,236,779 shares, representing 75.69% of the outstanding capital stock of the Company, and that there was a quorum to transact business for the meeting.

Voting Procedure

The Corporate Secretary explained the voting procedures and general protocol for the meeting, as follows:

1. Only the items in the Agenda and in the Definitive Information Statement will be voted upon. To approve an agenda item, the affirmative vote of at least a majority of the shares represented at the meeting is required.
2. In the election of Directors, cumulative voting may be adopted. Cumulative voting is explained in the Definitive Information Statement.
3. The eleven (11) nominees receiving the highest number of votes will be elected as Directors of the Company. Two of such elected directors must be nominees for Independent Director.
4. Proxy forms were made available as part of the Definitive Information Statement and on the Company's website. The proxy form contains each item on the Agenda requiring stockholder action. Stockholders were given the option to vote YES, NO, or ABSTAIN on each matter submitted for approval.
5. The deadline for submission of proxies was 5 June 2026. Proxies submitted by stockholders were validated by the Special Committee of Inspectors on 10 June 2026.

6. Stockholders were likewise given the option to cast their votes through the Company's secure online voting platform. Online voting closed at 12:00 noon on 5 June 2026.
7. Stockholders who were present at the meeting and who did not previously submit a proxy or cast their votes online were provided ballots upon registration.
8. For the election of Directors, the names of all nominees were reflected in the proxy form, ballots, and online voting platform. A stockholder may vote for all nominees, withhold votes for any nominee, or distribute votes pursuant to the rules on cumulative voting. Votes are cast and counted in accordance with the stockholder's instructions.
9. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of votes, subject to review by SyCip Gorres Velayo & Company, the Company's independent external auditors, whenever necessary.
10. The results of the voting for each agenda item will be announced during the meeting and will likewise be disclosed through the Company's website and the Philippine Stock Exchange.
11. Stockholders will be given an opportunity to raise questions following the presentation of the Annual Report and Audited Financial Statements. For orderly proceedings, stockholders who wish to ask questions are requested to identify themselves for the record before raising their questions.

IV. Reading and Approval of the Minutes of the 11 July 2025 Annual General Stockholders' Meeting and Action Thereon

The Chairperson announced that the next item on the Agenda was the reading and approval of the Minutes of the Annual General Meeting of Stockholders held on 11 July 2025. The Minutes of the 2025 AGM were posted on the Company's website five (5) business days after that meeting.

Upon motion duly made and seconded, the reading of the Minutes of the Annual General Meeting of Stockholders held on 11 July 2025 was dispensed with and the same was approved.

The Corporate Secretary informed the body that stockholders holding 1,809,177,592 shares, representing 75.69% of the outstanding capital stock of the Company, voted in favor of the approval of the Minutes of the Annual General Meeting of Stockholders held on 11 July 2025.

The Chairperson declared the motion carried and announced that the Minutes of the Annual General Meeting of Stockholders held on 11 July 2025 were approved.

V. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2025

The next item on the Agenda was the presentation and approval of the Annual Report, together with the Audited Financial Statements and the Notes thereto of the

Company for the year ended 31 December 2025. Copies of the report and the audited financial statements were previously distributed to the stockholders.

The Chairperson requested Mr. Daniel Stephen P. Carlos, President of the Company, to present the highlights of the Annual Report.

Mr. Carlos reported that in 2025, PXP Energy Corporation took important steps to renew, expand, and rebalance its upstream portfolio. While the operating environment for domestic exploration remained challenging, the Company continued to pursue opportunities to strengthen its position in upstream oil and gas exploration in the Philippines, expand its asset base, and create new pathways for future growth.

Operations Highlights

Mr. Carlos reported that a key development during the year was the award of new service contracts in the Sulu Sea, namely Service Contracts 80 and 81, through joint venture partnerships. He explained that these blocks are in a frontier basin with considerable hydrocarbon potential and remain largely underexplored. Their award in September 2025 is particularly significant, as they are among the first petroleum service contracts granted within the Bangsamoro Autonomous Region in Muslim Mindanao.

Mr. Carlos stated that Service Contract 80 was awarded on 24 September 2025, with Tetragon Energy of Australia as operator. The block was, in part, formerly Service Contract 56, operated by ExxonMobil. From 2009 to 2010, Exxon drilled four wells within the block, two of which, Dabakan and Palendag, discovered gas in multiple stacked turbidite sands. Independent experts later estimated the two discoveries to have combined contingent resources of 470 billion cubic feet of gas.

Service Contract 81 lies south of and adjacent to Service Contract 80 and has the same joint venture composition, with Tetragon as operator. While there are no commercial discoveries yet in the block, hydrocarbon indications were recorded in some wells. Multiple leads were also identified by previous operators, including Tap Oil, which formerly operated Service Contract 41.

Mr. Carlos explained that both Service Contracts 80 and 81 have 2D and 3D seismic reprocessing as the main activity during the first sub-phase. Upon completion of the reprocessing work, which could take up to 12 months starting July 2026, a block-wide reevaluation will be carried out. Among the priority areas is the Halcon Lead, a basin-floor fan play. Although located in deep water, its potential to hold several trillion cubic feet of gas makes it one of the most promising structures within the two blocks.

Mr. Carlos reported that PXP further strengthened its portfolio with the award of Service Contract 86, which covers the Malajon Prospect and the Octon Discovery. This area benefits from prior exploration work, including several identified prospects and leads that remain to be fully evaluated.

In April 2026, Service Contract 91 was awarded to a consortium that includes Forum Energy Philippines Corporation. Formerly Service Contract 6B, Service Contract 91 covers the Cadlao Oil Field and the nearby East Cadlao Prospect. Cadlao previously produced approximately 11 million barrels of oil from 1981 to 1991. Under Service Contract 91, the primary activity is the reactivation of the Cadlao Field, starting with the drilling of a new well, Cadlao-4, over the next one to two years. Forum will be free-carried for the drilling costs and the subsequent extended production test.

Mr. Carlos also reported that PXP continues to pursue further growth through applications for new service contracts covering areas with existing discoveries. Among these is the former Service Contract 14C-2 West Linapacan Block offshore Northwest Palawan, where prior production and an oil discovery have confirmed an active petroleum system. Once a new contract is awarded, the main activity will be the reactivation of the West Linapacan A Field, which produced approximately 8.5 million barrels of oil during the 1990s.

Mr. Carlos explained that these additions mark an important broadening of PXP's opportunity set. They provide new exploration acreage, exposure to both frontier and proven petroleum areas, and multiple avenues for future growth.

Mr. Carlos further reported that these new opportunities sit alongside PXP's existing core assets, Service Contract 72 or Recto Bank, and Service Contract 75 in Northwest Palawan. Both service contracts remain under moratorium and continue to be affected by circumstances beyond the Company's control. Nevertheless, they represent significant long-term potential for PXP. The drilling of two wells over the Sampaguita Gas Field remains the main activity once force majeure is lifted, while for Service Contract 75, the priority is the acquisition of new 3D seismic data.

In Service Contract 40 or North Cebu, the Company, through its subsidiary Forum Exploration Inc., continued to advance technical work programs in 2025. Subsurface studies and detailed planning for the Dalingding Prospect progressed with the aim of bringing it closer to drill-ready status.

In December 2025, the government awarded Service Contract 88 to the Galoc Consortium, replacing Service Contract 14C-1, which expired in December. The new contract allows oil production in Galoc to continue until the end of the field's life, forecast for early 2027. Galoc has been an important contributor to the Company and to Philippine oil production, having produced more than 25.5 million barrels since 2008.

Financial Highlights

Mr. Carlos then presented the financial highlights of the Company.

The Company's financial performance in 2025 remained largely driven by the continuing natural decline in production from the Galoc Field as it approaches end of life. Revenues declined to PHP 50 million in 2025 from PHP 67 million in 2024, mainly due to a 16.5% decrease in sales volume and a 12.5% decrease in the average realized crude price to US$70 per barrel from US$80 per barrel in 2024.

Despite the lower revenue base, costs and expenses remained broadly stable at PHP 55 million in 2025 compared with PHP 54 million in 2024. This reflects the Company's continued discipline in managing recurring costs while maintaining the minimum operating, regulatory, and portfolio-preservation requirements of the business.

PXP recorded a net loss of PHP 50 million in 2025, compared with a core net loss of PHP 33 million in 2024. The result was primarily driven by lower Galoc sales volumes, lower realized crude prices, and higher financing costs during the year.

For the first quarter of 2026, oil revenues reached PHP 21 million compared with PHP 20 million in the same period last year. The lower oil sales volume and lower realized price per barrel were more than offset by Forum Energy's increased participating interest in the Service Contract 88 Galoc Block, which rose to 4.69% from 3.21% in the first quarter of 2025.

Overhead remained steady at PHP 12.1 million in the first quarter of 2026, compared with PHP 12.5 million in the first quarter of 2025. This reflects continued monitoring of recurring operating expenses and the Company's focus on maintaining a lean cost base.

As a result, the Company incurred a core net loss of PHP 12 million in the first quarter of 2026, compared with a PHP 9.4 million loss in the same period last year. The increase was largely due to higher financing costs.

Mr. Carlos concluded that while the first quarter results continue to reflect the limitations of relying on Galoc as the Company's only producing asset, PXP maintained stable underlying operations and controlled recurring overhead. This provides the Company with a disciplined operating base as it continues to evaluate funding, partnership, and portfolio options for the next phase of the business.

Open Forum

The Chairperson then opened the floor for questions from the stockholders regarding the report. There were no questions from the stockholders.

Upon motion duly made and seconded, the Annual Report, together with the Audited Financial Statements and the Notes thereto of the Company for the year ended 31 December 2025, were approved, ratified and confirmed.

The Corporate Secretary informed the body that stockholders holding 1,809,154,587 shares, representing 75.69% of the outstanding capital stock of the Company, voted in favor of the approval of the Annual Report and the Audited Financial Statements and the Notes thereto for the year ended 31 December 2025.

The Chairperson declared the motion carried. The Annual Report, the Audited Financial Statements and the Notes thereto for the year ended 31 December 2025 were approved, ratified and confirmed.

VI. Ratification and Approval of the Acts of the Board <u>of Directors and Executive Officers During the Year 2025-2026</u>

The Chairperson stated that the next item on the Agenda was the ratification and approval of the acts of the Board of Directors and Officers of the Company during the corporate year 2025-2026.

Upon motion duly made and seconded, all acts made or taken by the Board of Directors and Officers of the Company during the corporate year 2025-2026 were approved, ratified and confirmed.

The Corporate Secretary informed the body that stockholders holding 1,809,154,587 shares, representing 75.69% of the outstanding capital stock of the Company, voted in favor of the approval and ratification of the acts of the Board of Directors and Officers of the Company during the corporate year 2025-2026.

The Chairperson declared the motion carried. All acts made or taken by the Board of Directors and Officers of the Company during the corporate year 2025-2026 were approved, ratified and confirmed.

VII. Appointment of Independent Auditors

The Chairperson proceeded to the appointment of the independent external auditors of the Company for the year 2026. The Chairperson said that the Audit Committee and the Board recommended the appointment of SyCip Gorres Velayo & Company as the independent external auditors of the Company for 2026.

Upon motion duly made and seconded, the accounting firm of SyCip Gorres Velayo & Company was appointed as the independent external auditors of the Company for 2026.

The Corporate Secretary informed the body that stockholders holding 1,809,177,592 shares, representing 75.69% of the outstanding capital stock of the Company, voted in favor of the appointment of SyCip Gorres Velayo & Company as the independent external auditors of the Company for 2026.

The Chairperson declared the motion carried. SyCip Gorres Velayo & Company was appointed as the independent external auditors of the Company for 2026.

VIII. Election of Directors

The next item on the Agenda was the election of the regular directors and independent directors of the Company for the ensuing year. The Chairperson requested the Corporate Secretary to provide further information on this agenda item and to read the names of the nominees.

The Corporate Secretary explained that there were eleven (11) candidates for election to the Board of Directors, including two (2) nominees for Independent Directors. The Nominations Committee screened the nominees and prepared a Final List of Candidates, which was incorporated in the Information Statement for the meeting. The nominees were as follows:

For Regular Directors:

1. Manuel V. Pangilinan
2. Daniel Stephen P. Carlos
3. Eulalio B. Austin, Jr.
4. Marilyn A. Victorio-Aquino
5. Eva B. Arcos
6. Joseph H.P. Ng
7. Eric Ramon O. Recto
8. Rodolfo Ma. A. Ponferrada
9. Ray C. Espinosa

For Independent Directors:

10. Arturo E. Romero, Jr.
11. Carlo A. Arcilla

The Chairperson requested the Corporate Secretary to advise the body of the results for the election of directors. The Corporate Secretary informed the body that each of the eleven (11) nominees received sufficient votes to elect them as Directors of the Company:

	Votes in favor		**Votes against**		**Abstain**	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
1) Manuel V. Pangilinan	1,809,129,392	75.69%	48,200	0.00%	0	0.00%
2) Daniel Stephen P. Carlos	1,809,177,592	75.69%	0	0.00%	0	0.00%
3) Eulalio B. Austin, Jr.	1,808,720,892	75.67%	0	0.00%	456,700	0.02%
4) Marilyn A. Victorio-Aquino	1,808,672,692	75.67%	48,200	0.00%	456,700	0.02%
5) Ray C. Espinosa	1,808,720,892	75.67%	0	0.00%	456,700	0.02%
6) Eva B. Arcos	1,808,672,692	75.67%	48,200	0.00%	456,700	0.02%
7) Joseph H.P. Ng	1,808,668,692	75.67%	48,200	0.00%	456,700	0.02%
8) Eric Ramon O. Recto	1,808,672,692	75.67%	48,200	0.00%	456,700	0.02%
9) Rodolfo Ma. A. Ponferrada	1,808,672,692	75.67%	48,200	0.00%	456,700	0.02%
10) Carlo A. Arcilla	1,809,177,592	75.69%	0	0.00%	0	0.00%
11) Arturo E. Romero Jr.	1,809,177,592	75.69%	0	0.00%	0	0.00%

The Corporate Secretary further stated that the tabulation of the votes will be posted on the Company's website after the meeting.

Thereafter, the Chairperson declared that the following had been elected as directors of the Company, to serve as such for the ensuing year and until their successors have been duly elected and qualified:

For Regular Directors:

1. Manuel V. Pangilinan
2. Daniel Stephen P. Carlos
3. Eulalio B. Austin, Jr.
4. Marilyn A. Victorio-Aquino
5. Eva B. Arcos

6. Joseph H.P. Ng
7. Eric Ramon O. Recto
8. Rodolfo Ma. A. Ponferrada
9. Ray C. Espinosa

For Independent Directors:

10. Arturo E. Romero, Jr.
11. Carlo A. Arcilla

On behalf of the Board, Management, and the stockholders of PXP Energy Corporation, the Chairperson expressed sincere gratitude to Dr. Emerlinda R. Roman and Dr. Benjamin S. Austria for their many years of dedicated and invaluable service as Independent Directors of the Company.

The Chairperson also welcomed Dr. Carlo A. Arcilla and Dr. Arturo E. Romero, Jr. to the Board as the newly elected Independent Directors of the Company, and expressed that the Company looks forward to their insights, expertise, and contributions as the Company continues to pursue its objectives and create long-term value for its stockholders.

IX. Adjournment

The Chairperson inquired whether there were other matters to be taken up at the meeting. There being none, and upon motion duly made and seconded, the meeting was adjourned.

Prepared By:

[redacted]

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

MARILYN A. VICTORIO-AQUINO
Chairperson of the Meeting

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ATTENDANCE SHEET
AT
2026 ANNUAL GENERAL MEETING OF STOCKHOLDERS
OF
PXP ENERGY CORPORATION
Held at The Westin Manila, Sonata 1 Ballroom,
San Miguel Avenue corner Lourdes Drive, Ortigas Center,
Mandaluyong, 1552 Metro Manila
on Wednesday, 17 June 2026 at 2:30 P.M.
Held simultaneously via MS Teams video conferencing

Proxies submitted:

1. First Metro Securities Brokerage Corporation FAO: Two Rivers Pacific Holdings Corporation
2. Tower Securities, Inc.
3. Abacus Securities Corporation
4. Alpha Securities Corporation
5. Standard Securities Corporation (Scripless and Certificated)
6. Intra Invest Securities, Inc.
7. Mr./Ms. Raymund Agulto - COL Financial Group Inc.
8. Triton Securities Inc.
9. SCB OBO BNYM as Agt Clts Non Treaty - Standard Chartered Bank
10. Campos Lanuza & Co. Inc.
11. Philex Mining Corporation (Certificated Shares)
12. Asia Link B.V.
13. Two Rivers Pacific Holdings Corporation (Certificated Shares)
14. Artino Limited
15. Kirtman Limited
16. Maxella Limited
17. Tidemark Holdings Limited
18. HSBC OBO MLA Account
19. Citibank, N.A. Manila (CITI10)
20. Social Security System

Registered Shareholders Present in Person:

1. Marilyn A. Victorio-Aquino
2. Daniel Stephen P. Carlos
3. Eulalio B. Austin, Jr.
4. Joseph H.P. Ng
5. Emerlinda R. Roman
6. Benjamin S. Austria
7. Barbara Anne C. Migallos
8. Gerardo Salgado
9. Alexander Timbol

Stockholders Under Brokers Present in Person:

1. Anthony Gilbert Antiguera
2. Janel Tiu
3. Eva C. Bagasin

4. Danilo Bagasin
5. John C. Ong
6. Arnold Dulalia
7. Ramoncito Nonato
8. Melvin Argosino
9. Edgardo Ting
10. Aurora Ting
11. Elaine Caw
12. Jonathan Ting
13. Victor Co
14. Kian Co
15. Chris W. Dy
16. Dante A.
17. Germelinda Gamis
18. Genesis Villaluz
19. Nimfa Plantilla
20. Val Plantilla
21. Joselito S. Ano

Guests and Affiliates:

1. Katrina Janine M. Sta. Ana
2. Ma. Concepcion Z. Sandoval
3. Bai Sharia L. Tambuang
4. Isabel P. Doctolero
5. Dawn Christelle D. Pascual
6. John W. Pan
7. Alexander M. B.
8. Evangeline Z. Ano
9. Crystal Eunice Mae Z. Ano
10. Artemio Ong
11. Gilbert O. Chua
12. Marco Rene Barredo
13. Regina Joyce Magsuay
14. Veronica Mariez Zamudio
15. Gaye Caballo
16. Amada Zabala
17. Giovanni Talisic

Media:

1. Krista Montealgre – Merger Market
2. Jennifer Austria – Manila Standard