

**MINUTES OF THE
2025 ANNUAL GENERAL MEETING OF STOCKHOLDERS
OF
PXP ENERGY CORPORATION**

Held at The Westin Manila, Sonata 1 & 2 Ballroom,
San Miguel Avenue corner Lourdes Drive, Ortigas Center,
Mandaluyong, 1552 Metro Manila
on Friday, 11 July 2025 at 10:00 A.M.
Held simultaneously via MS Teams video conferencing

Shareholders Present:

Registered online, in person, or represented by proxy: Shareholders holding 76.49% of the Company's outstanding capital stock

Directors Present at The Westin Manila:

Mr. Manuel V. Pangilinan, Chairman;
Mr. Daniel Stephen P. Carlos, Director and President;
Engr. Eulalio B. Austin, Jr., Director;
Atty. Marilyn A. Victorio-Aquino, Director;
Mr. Joseph H.P. Ng, Director;
Atty. Ray C. Espinosa, Director;
Atty. Rodolfo Ma. A. Ponferrada, Director;
Ms. Eva B. Arcos, Director; and
Dr. Emerlinda R. Roman, Independent Director; Chairman, Audit Committee.

Directors Present via Remote Communication:

Mr. Eric Ramon O. Recto, Director; and
Dr. Benjamin S. Austria, Independent Director; Chairman, Board Risk & Resource Oversight Committee

Other Officers Present at The Westin Manila:

Atty. Barbara Anne C. Migallos
Ms. Paraluman M. Navarro
Mr. Mark Raymond H. Rilles

Also Present at The Westin Manila:

SyCip Gorres Velayo & Company, the Company's Independent External Auditors

I. Call to Order

Mr. Manuel V. Pangilinan, Chairman of PXP Energy Corporation, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

The Chairman introduced the Directors present at The Westin Manila: Mr. Daniel Stephen P. Carlos, the Company's President; Atty. Marilyn A. Victorio-Aquino; Engr. Eulalio B. Austin, Jr.; Mr. Joseph H.P. Ng; Atty. Ray C. Espinosa; Atty. Rodolfo Ma. A. Ponferrada; Eva B. Arcos; and Dr. Emerlinda R. Roman.

The Chairman also introduced Mr. Eric Ramon O. Recto and Dr. Benjamin S. Austria, who joined via remote communication.

The Chairman acknowledged the presence of the Company's Corporate Officers and Executives, and the Company's independent auditors SyCip Gorres Velayo & Company ("SGV").

II. Proof of Required Notice of the Meeting

The Corporate Secretary certified that the Notice with the Agenda of the meeting was published in accordance with the pertinent SEC rules. The Notice with the Agenda was posted on

the website of the Corporation, and was published in the Daily Tribune and Manila Standard, in print and online, all for two (2) consecutive days, on 20 and 21 June 2025. The same was also disclosed to the SEC and the Philippine Stock Exchange.

III. Certification of Quorum

The Corporate Secretary certified that there were present, in person or represented by proxy, shareholders holding **76.49%** 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 YES vote of at least a majority of those present is required.
2. In the election of Directors, cumulative voting may be adopted. Cumulative voting is explained in the Definitive Information Statement.
3. The twelve (12) nominees with the highest number of votes will be elected Directors.
4. Proxy forms were made available as part of the Definitive Information Statement and on the Company website. The proxy form contains each item on the Agenda that requires stockholders' vote. There are spaces in the proxy for YES, NO, or ABSTAIN for each item. The deadline for submission of proxies was July 4, 2025.
5. Stockholders could cast their vote through a secure online facility on or before 12:00 noon on July 4, 2025, which can be accessed by logging on to the online voting platform of the Company. Online voting instructions were provided in the Definitive Information Statement.
6. Shareholders who are present and who did not cast online ballots before the Meeting, will be given ballots upon registration.
7. In summary, for this meeting, the voting options for stockholders who registered their attendance are:
 - Submit a proxy on or before July 4, 2025.
 - Cast their votes online on or before 12:00 noon on July 4, 2025.
 - Submit an accomplished ballot upon registration.
8. For the election of Directors, the names of each of the nominees are stated in the proxy, the ballot, and the voting platform. A stockholder may vote for all of the nominees or withhold a vote for all or certain nominees. Votes are cast and counted in accordance with the stockholders' instructions.
9. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of the votes, subject to review by SGV, the Company's independent external auditor, if necessary.
10. The results of the voting on each item will be announced when the particular item is taken up by the body and will be posted on the Company's website.
11. The stockholders will be given an opportunity to raise questions after the presentation of the annual report and the audited financial statements. For good order, only stockholders are entitled to ask questions. A stockholder who wishes

to ask a question is requested to give his name, and to state for the record that he is a stockholder.

IV. Reading and Approval of the Minutes of the 8 July 2024 Annual General Stockholders' Meeting and Action Thereon

The Chairman announced that the first item on the Agenda was the reading and approval of the Minutes of the Annual General Stockholders' Meeting held on 8 July 2024 (the "2024 AGM"). The Minutes of the 2024 AGM were posted on the Company's website five business days after that meeting.

Upon motion duly made and seconded, the reading of the Minutes of the 2024 AGM was dispensed with and the said minutes have been approved.

The Corporate Secretary informed the body that shareholders holding **1,828,295,023** shares, constituting **76.49%** of the outstanding capital stock of the Company, voted YES to the approval of the Minutes of the Annual General Stockholders' Meeting held on 8 July 2024.

The Chairman declared the motion carried and announced that the Minutes of the 2024 AGM were hereby approved.

V. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2024

The next item on the agenda was the presentation of the Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2024. The Annual Report contains the Company's Audited Financial Statements and Notes thereto for the year ended 31 December 2024, which were examined by the Company's independent auditors, SGV. Shareholders were previously provided copies of the Annual Report and the Audited Financial Statements, together with the Notice and Agenda for the meeting in accordance with the pertinent SEC rules.

The Chairman requested Mr. Daniel Stephen P. Carlos, President of the Company, to present the highlights of the Annual Report and the Audited Financial Statements for the year 2024.

Mr. Carlos explained that the Company and its subsidiary Forum Energy remain active in a number of petroleum service contracts in the Philippines, either directly as an Operator or indirectly as a Joint Venture partner. It remains committed and focused in advancing exploration efforts to these major petroleum assets, namely Service Contract 72 in Recto Bank, Service Contract 75 in Northwest Palawan, Service Contract 40 in Northern Cebu, as well as its minority interests in Northwest Palawan.

Operations Update

Mr. Carlos discussed that the Company has a 70% interest in Service Contract 72 or Recto Bank and is operated by a subsidiary, Forum (GSEC 101) Limited. It covers the Sampaguita Gas Field estimated to contain about 2.6 trillion cubic feet of Contingent Gas Resources. The block has been under force majeure since April 2022, which has hindered plans to appraise the field. The Company has a two-well program ready for implementation once the Force Majeure is lifted, aimed at confirming the presence of commercially viable gas discovery. The Company also directly operates Service Contract 75 in Northwest Palawan with 50% interest. This block shares the same geological history and petroleum system as the producing oil and gas fields in the Northwest Palawan Basin, such as the Malampaya and Galoc fields. Similarly situated with SC 72, SC 75 was placed in Force Majeure in April 2022. The immediate plan upon the lifting of the force majeure is to acquire a 3D seismic survey over the most promising leads, with the goal of maturing at least one into a drillable prospect. While waiting for activities to resume over these two blocks, PXP has shifted its attention to its other Service Contracts in Cebu and offshore Palawan. Moreover, PXP operates Service Contract 40 or North Cebu Block through its subsidiary Forum Exploration, Incorporated. In 2024 until the early part of this year, the Company has

focused its attention on the Dalingding Prospect, a reef structure mapped by seismic data which is located in onshore Daanbantayan, Cebu. Dalingding is located just 10 kilometers north of the Libertad Gas Field, which produced gas from the same limestone reservoir from 2012 to 2015. Currently, FEI is conducting the integration of the results of the Magnetotelluric survey that was completed during the second half of 2024 with existing geological, seismic, and well data. The results of the data integration will be used to further refine the drilling program for Dalingding.

On the non-operated blocks of PXP, held by its subsidiary, Forum Energy Philippines Corporation, production continues in the Galoc Field located in SC 14C-1, Northwest Palawan Basin. Since October 2008, the field has already produced over 25 million barrels of oil. The field's profitability is expected to continue over the next two (2) to three (3) years, subject to effective cost management, operational efficiency, high oil prices, and sustained performance of the two remaining production wells. In December 2023, the Department of Energy or the DOE issued a Department Circular allowing the award of Development and Production Petroleum Service Contracts, or DP PSC, through direct negotiation. These contracts cover expiring service contracts that have ongoing production or contain producible petroleum reserves as validated by the DOE. SC 14C-1 qualifies for a new DP PSC to enable continued production from Galoc beyond the end of its current term in December 2025. Given this, the Joint Venture applied for a DP PSC in March this year. The application is currently being processed by the DOE. Mr. Carlos added that SC 14C-2 is another block eligible for reapplication for a new Development and Production Petroleum Service Contract due to the declared reserves in the West Linapacan A Field. The Joint Venture is currently preparing a Plan of Development or POD for the A Field, which will be submitted to the DOE together with the DP PSC application documents, prior to the expiry of SC 14C-2 in December 2025.

Meanwhile, in August 2024, PXP, together with three (3) other companies, submitted bid documents for two offshore blocks located in the southwestern part of the Sulu Sea, namely PDA-BP-2 and PDA-BP-3. This bid round was the first ever conducted in the BARMM Region and was jointly administered by the Department of Energy and the BARMM's Ministry of Environment, Natural Resources and Energy. In Area 2, ExxonMobil drilled four (4) wells between 2009 and 2010, two of which, Dabakan and Palendag, encountered gas in multiple stacked turbidite sands. In Area 3, previous wells recorded hydrocarbon shows, indicating the presence of petroleum systems. Both blocks host multiple prospects and leads that require further evaluation to be matured to drillable status. Currently, the application documents are with the Office of the President, pending final approval and signature.

In SC 6A Octon, the block was surrendered to the DOE in March 2021 as the contract term was set to expire in February 2024. In its place, the Consortium submitted a re-application for a new service contract, which is now with the Office of the President for final approval. The new contract will give the Consortium the opportunity to drill an exploratory well and develop the field in the event of a discovery. Both PXP and Forum Energy are participants in the new service contract application that will replace SC 6A. In January 2024, the Consortium applied for a Development and Production Petroleum Service Contract to replace SC 6B, which expired on February 28 of that year upon reaching its 50-year maximum term. The application documents are also currently with the DOE and are undergoing processing. Forum is free-carried in the cost of the planned redevelopment of the Cadlao Field. The initial phase will include the drilling of a well, Cadlao-4, followed by an extended well test or EWT. Based on the results of the EWT, a decision on full-field development will be made, which may involve drilling additional production wells and evaluating the adjacent East Cadlao prospect. Drilling preparations will commence once the new contract is awarded.

Mr. Carlos proceeded with his report by presenting a review of the Financial Performance of the Company for the year 2024 and the First Quarter of 2025.

2024 Financial Performance

The Company's crude oil revenues increased by 6% in 2024, reaching Php 67 million compared to Php 63 million in 2023. This was the result of three offtakes in both years, primarily driven by higher output from the Galoc Field, and partially offset by a slight decrease in the average crude oil price at 79.97 US dollars per barrel in 2024 versus 80.50 US dollars in 2023. Meanwhile, overhead costs declined to Php 54 million in 2024 from Php 63 million in 2023, reflecting the Company's proactive control of operating expenses over the past several years.

Finally, PXP incurred a lower core net loss of Php 33 million in 2024, compared to Php 42 million in 2023. This improvement was driven by higher volumes lifted, a reduction in overhead, lower net interest expense, and was partially offset by the slight decline in average crude oil price from SC 14C-1 Galoc operations.

1Q 2025 Financial Performance

Mr. Carlos thereafter reported that for the first quarter of 2025, oil revenues dropped by 22% to Php 20 million, from Php 26 million in the same period last year. This was attributed to a 20% year-on-year decline in crude oil sales volume. He detailed that 157 thousand barrels were sold this year versus the 197 thousand barrels last year. There was a 5% decrease in average crude price, which fell to 76 US dollars per barrel from 80 US dollars per barrel. Overhead costs, meanwhile, were held at Php 12 million compared to Php 11 million in the previous year through consistent monitoring of recurring operating expenses. Due to the decline in oil volume lifted and the drop in crude oil prices, the Company's core net loss widened to 9 million pesos for the year, compared to a Php 3 million core loss in the same period last year.

Looking ahead, Mr. Carlos expressed that PXP remains open to evaluating additional opportunities to expand its presence, particularly in areas with strong hydrocarbon potential, including those already covered by existing service contracts. He also reaffirmed the Company's commitment to working closely with the government in advancing the exploration and development of indigenous petroleum resources, in support of the country's goal to reduce dependence on imported fuels and strengthen energy security.

Open Forum

The Chairman then opened the floor for questions from the stockholders regarding the report.

Ms. Elvira Cruz, stockholder, said that she bought PXP shares in 2018 at Php 14.50 per share and the price closed at Php 2.18 pesos per share last 10 July 2025. She asked how the Company plans to create long-term value in light of the global shift towards sustainable energy, while protecting the interest of shareholders. The Chairman responded that prospects have not been great in the past few years because a number of concession contracts are located in areas that are disputed with China. In fact, the moratorium in respect of activities in South China Sea was imposed as early as 2022 or a few years after Ms. Cruz bought her shares. The Chairman said that while there are two (2) blocks under force majeure, PXP will shift its attention on other blocks and on acquiring new blocks. He concluded his answer by saying that the business of the Company is a long game. Development in this field will take at least six (6) to ten (10) years, and thus requires patience.

Upon motion duly made and seconded, the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2023 were approved.

The Corporate Secretary then informed the body that shareholders holding **1,828,295,023** shares, constituting **76.49%** of the outstanding capital stock of the Company, have voted YES to the approval of the Annual Report and the Audited Financial Statements for the year ended 31 December 2024, and the Notes thereto.

The Chairman declared the motion carried. The Annual Report, the Audited Financial Statements and the Notes thereto for the year ended 31 December 2024 have been approved, ratified and confirmed.

VI. Ratification and Approval of the Acts of the Board of Directors and Executive Officers During the Year 2024-2025

The Chairman said that the next item on the Agenda is the ratification and approval of the acts of the Board of Directors and the Officers of the Company during the year 2024-2025.

Upon motion duly made and seconded, all acts made or taken by the Board of Directors and Officers of the Company during the past year were approved.

At the Chairman's request, the Corporate Secretary informed the body of the voting results for this item of the Agenda. The Corporate Secretary certified that shareholders holding **1,828,295,023** shares, constituting **76.49%** of the outstanding capital stock of the Company voted YES to the approval, ratification and confirmation of all acts made or taken by the Board of Directors and Officers of the Company during the past year.

The Chairman declared the motion carried. All acts made or taken by the Board of Directors and/or the officers of the Corporation during the past year are approved and ratified.

VII. Appointment of Independent Auditors

The Chairman then proceeded to the appointment of independent external auditors of the Company for the year 2025. The Chairman said that the Audit Committee had recommended, and the Board approved, the appointment of SyCip Gorres Velayo and Company as independent external auditors of the Company for the year 2025.

Upon motion duly made and seconded, the accounting firm of SyCip Gorres Velayo & Company was appointed as the independent external auditor of the Company for the year 2025.

The Corporate Secretary informed the body of the voting results for this item of the Agenda, and certified that shareholders holding **1,828,295,023** shares, constituting **76.49%** of the outstanding capital stock of the Company, voted YES to the appointment of SyCip Gorres Velayo & Company as the independent external auditors of the Company for 2025.

The Chairman declared the motion carried. The accounting firm of SyCip Gorres Velayo & Company was appointed as the independent external auditors of the Company for 2025.

VIII. Election of Directors

The next item on the Agenda is the Election of Directors. The Chairman requested that the Corporate Secretary provide further information on this agenda item and announce the names of the nominees.

The Corporate Secretary explained that currently, there are twelve (12) nominees for the twelve (12) seats on the Board of Directors and two (2) of the nominees are nominees for independent directors.

Regarding the independent directors, the Corporate Secretary noted that the respective terms of the Company's Independent Directors now exceed the prescribed cumulative term limit of nine (9) years, as set from 2012 under SEC Memorandum Circular No. 4 Series of 2017. However, the same Circular allows for the retention of an independent director who has served for nine (9) years if the Board provides meritorious justifications and seeks shareholders' approval during the annual shareholders' meeting.

At the April 24, 2025 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, Dr. Benjamin S. Austria and Dr. Emerlinda R. Roman, for another year, subject to their re-election. This extension is intended to allow the Company to continue benefiting from the independent directors' extensive experience, expertise in matters critical to the Company's business and operations, and their objective views. Both Drs. Austria and Roman have been instrumental in guiding the Company's overall strategy, particularly during crucial periods.

The Nominations Committee has screened the nominees and prepared a Final List of Candidates, which was included in the Information Statement for today's meeting. The nominees are 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. Oscar S. Reyes
- 6. Joseph H. P. Ng
- 7. Eric Ramon O. Recto
- 8. Rodolfo Ma. A. Ponferrada
- 9. Ray C. Espinosa
- 10. Eva B. Arcos.

For Independent Directors:

- 1. Benjamin S. Austria (Independent Director)
- 2. Emerlinda R. Roman (Independent Director)

The Chairman requested the Corporate Secretary to advise the body of the votes cast in favor of the nominees for election to the Company’s Board of Directors. The Corporate Secretary informed the body that each of the twelve (12) nominees for the twelve (12) seats on the Board received sufficient votes to elect them as Director of the Company. Having received sufficient votes, the terms of Dr. Austria and Dr. Roman as Independent Directors of the Company, are likewise extended. Consistent with corporate governance best practices, the voting results were shown:

Name	Votes for	%	Votes Against	%	Abstain	%
1) Manuel V. Pangilinan	1,828,246,823	76.49%	48,200	0.00%	0	0.00%
2) Daniel Stephen P. Carlos	1,828,295,024	76.49%	0	0.00%	0	0.00%
3) Eulalio B. Austin, Jr.	1,827,838,324	76.47%	0	0.00%	456,700	0.02%
4) Marilyn A. Victorio-Aquino	1,827,790,124	76.47%	48,200	0.00%	456,700	0.02%
5) Oscar S. Reyes	1,827,838,324	76.47%	0	0.00%	456,700	0.02%
6) Ray C. Espinosa	1,827,883,624	76.47%	48,200	0.00%	363,200	0.02%
7) Eva B. Arcos	1,827,838,324	76.47%	0	0.00%	456,700	0.02%
8) Benjamin S. Austria (Independent Director)	1,828,246,824	76.49%	48,200	0.00%	0	0.00%
9) Emerlinda R. Roman (Independent Director)	1,828,246,824	76.49%	48,200	0.00%	0	0.00%
10) Joseph H.P. Ng	1,827,838,324	76.47%	0	0.00%	456,700	0.02%
11) Eric Ramon O. Recto	1,827,790,124	76.47%	48,200	0.00%	456,700	0.02%

12) Rodolfo Ma. A. Ponferrada	1,827,838,324	76.47%	0	0.00%	456,700	0.02%
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Thereafter, the Chairman 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. Oscar S. Reyes
6. Joseph H.P. Ng
7. Eric Ramon O. Recto
8. Rodolfo Ma. A. Ponferrada
9. Ray C. Espinosa
10. Eva B. Arcos.

For Independent Directors

11. Benjamin S. Austria (Independent Director) – extended term
12. Emerlinda R. Roman (Independent Director) – extended term

IX. Adjournment

The Chairman inquired whether there were other matters to be taken up at the meeting. There being none, the Chairman declared that the meeting be adjourned.

Prepared By:



BARBARA ANNE C. MIGALLOS

Corporate Secretary

ATTENDANCE SHEET
AT
2025 ANNUAL GENERAL MEETING OF STOCKHOLDERS
OF
PXP ENERGY CORPORATION

Held at The Westin Manila, Sonata 1 & 2 Ballroom,
San Miguel Avenue corner Lourdes Drive, Ortigas Center,
Mandaluyong, 1552 Metro Manila
on Friday, 11 July 2025 at 10:00 A.M.

Attendance in Person:

1. Manuel V. Pangilinan
2. Daniel Stephen P. Carlos
3. Eulalio B. Austin Jr
4. Marilyn A. Victorio-Aquino
5. Oscar S. Reyes
6. Ray C. Espinosa
7. Eva B. Arcos
8. Benjamin S. Austria
9. Emerlinda R. Roman
10. Joseph H.P. Ng
11. Eric Ramon O. Recto
12. Rodolfo Ma. A. Ponferrada
13. Shenaly M. Cordero
14. Victor Co
15. Alison Co
16. Dante Alignay
17. Danilo Bagasin
18. Eva Bagasin
19. Gerardo L. Saison
20. Edgardo Ting
21. Louie Ting
22. Janelle Ting
23. John Ting
24. Daniel Monte
25. Gregorio Fahile
26. Gilbert Casas
27. Val Plantela
28. N. Plantela
29. Edward Barja
30. Nora Barja
31. Kevin Neil Educata
32. Alvin Pascual
33. Melvyn Argosino
34. Abigail Sy
35. Ramoncito Nonato
36. John Paul Fuster
37. Alona Joseph Cabugos
38. Mary Jane Tang
39. Mary Angeline Tang
40. Orpha Plano
41. Jay Ting
42. Edmund Horca
43. Ederlyn Horca
44. Denice Isaian
45. Dennis V. Orcino
46. Alex Timbol
47. Joel Vista

48. Max Sorongan
49. Ronnie Bautista
50. Elvira Cruz
51. Bernardo Cruz

Proxies submitted:

1. ASIA LINK B.V
2. TWO RIVERS PACIFIC HOLDINGS CORP
3. ARTINO LIMITED
4. MAXELLA LIMITED
5. KIRTMAN LIMITED
6. FIRST METRO SECURITIES BROKERAGE CORPORATION FAO: TWO RIVERS PACIFIC HOLDINGS CORPORATION
7. CAMPOS, LANUZA & CO., INC.
8. TOWER SECURITIES, INC.
9. ABACUS SECURITIES CORPORATION
10. SOCIAL SECURITY SYSTEM
11. ALPHA SECURITIES CORPORATION
12. STANDARD SECURITIES CORPORATION
13. TRITON SECURITIES INC.
14. STANDARD CHARTERED BANK
15. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
16. INTRA INVEST SECURITIES, INC.
17. REGIS PARTNERS, INC.
18. CITIBANK N.A MANILA
19. PHILEX MINING CORP
20. TIDEMARK HOLDINGS LIMITED