

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. April 23, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200719819 3. BIR Tax Identification No. 006-940-588-000
4. PXP ENERGY CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. 2F LaunchPad, Reliance cor. Sheridan Sts., Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8631-1381
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>1,960,000,000</u>
<u>Debt</u>	<u>68,652,000</u>

11. Indicate the item numbers reported herein:

Item 9. Other Events

PRESS RELEASE: UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST
QUARTER ENDED MARCH 31, 2025.

Signed:



Daniel Stephen P. Carlos
President



PXP ENERGY CORPORATION

2/F LaunchPad

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23 April 2025

PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS **FOR THE 1st QUARTER ENDED MARCH 31, 2025**

- Core Net Loss stood at P9.2 million (1Q 2024: P2.6 million), following lower in volume and decrease in price from crude oil sold by Galoc operations, and increase in overhead. Consolidated Net Loss Attributable to Equity Holders of the Parent Company amounted to P9.4 million (1Q 2024: P2.6 million).

Consolidated revenues dropped by 22.4% at P20.4 million (1Q 2024: P26.3 million), following a 20.0% decline in oil output sold at 157,381 bbls (1Q 2024: 196,826 bbls) and a 5% decrease in average crude oil price at US\$76.3/bbl (1Q 2024: US\$80.0/bbl) in SC 14C-1 Galoc.

Consolidated costs and expenses stood at P29.7 million (1Q 2024: P27.1 million), reflecting higher petroleum production costs at P17.3 million (1Q 2024: P16.2 million) and an increase in overhead at P12.4 million (1Q 2024: P10.8 million) due to nonrecurring expenses in a foreign subsidiary.

- On 13 February 2025, the Securities and Exchange Commission approved the valuation of Forum Energy Limited ("FEL") shares held by Tidemark Holdings Limited ("Tidemark") at Php1.56 billion. Following this approval and completion of closing conditions, PXP issued 430.24 million common shares to Tidemark on 18 March 2025, at Php3.62 per share, in exchange for 24.13 million FEL shares. The share swap was based on an exchange ratio of 17.8337 PXP shares for every FEL share. As a result, PXP's effective interest increased to 97.88% in FEL and 68.5% in SC72, while Tidemark became a shareholder owning 18% of PXP.

Outlook

The Company is currently evaluating the feasibility of the Dalingding prospect under SC 40, located onshore in northern Cebu, and remains open to pursuing other oil and gas opportunities across the Philippines. At the same time, PXP and its joint venture partners are anticipating the forthcoming awarding of Pre-Determined Areas PDA-BP-2 and PDA-BP-3, both located offshore in the southwestern portion of the Sulu Sea basin. Despite the extended force majeure over Service Contracts 72 and 75, PXP and FEL continue to demonstrate a strong commitment to resuming exploration activities in both blocks.

About PXP Energy Corporation

PXP is an upstream oil and gas company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange.

For further information, please contact:

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PXP ENERGY CORPORATION
AND SUBSIDIARIES

UNAUDITED
CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 2025

PXP ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	53,783	91,414
Trade and other receivables	30,772	17,206
Inventories	4,167	7,077
Other current assets - net	6,527	8,994
Total Current Assets	95,249	124,691
Noncurrent Assets		
Deferred oil and gas exploration costs	2,777,972	2,799,390
Property, Equipment and Right-of-Use Assets - net	3,735	4,262
Goodwill	254,397	254,397
Other noncurrent assets	7,990	7,819
Total Noncurrent Assets	3,044,094	3,065,868
TOTAL ASSETS	3,139,343	3,190,559
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	22,878	19,768
Notes payable	68,652	69,414
Income tax payable	116	96
Lease liability - current portion	821	810
Total Current Liabilities	92,467	90,088
Noncurrent Liabilities		
Provision for losses	205,366	207,645
Deferred income tax liabilities - net	92,743	92,783
Provision for rehabilitation and decommissioning costs	78,327	79,478
Lease liability - net of current portion	2,983	3,338
Other noncurrent liabilities	12,613	12,746
Total Noncurrent Liabilities	392,032	395,990
Total Liabilities	484,499	486,078
Equity		
Capital Stock - P1 par value	2,390,244	1,960,000
Additional paid-in capital	3,928,956	2,816,545
Equity reserves	(724,606)	411,549
Deficit	(3,588,040)	(3,578,653)
Cumulative translation adjustment on foreign subsidiaries	545,221	574,634
	2,551,775	2,184,075
Non-controlling Interests	103,069	520,406
Total Equity	2,654,844	2,704,481
TOTAL LIABILITIES AND EQUITY	3,139,343	3,190,559

PXP ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, except Loss Per Share)

For the 3-Month Period Ended March 31			
	2025		2024
PETROLEUM REVENUES	₱	20,399	₱ 26,300
COSTS AND EXPENSES			
Petroleum production costs		17,304	16,225
General and administrative expenses		12,493	10,830
		29,797	27,055
OTHER INCOME (CHARGES)			
Interest expense - net		(900)	(439)
Foreign exchange gains - net		668	8
Others - net		278	-
		46	(431)
LOSS BEFORE INCOME TAX		(9,352)	(1,186)
PROVISION FOR CURRENT INCOME TAX		39	40
NET LOSS	(₱	9,391)	(₱ 1,226)
Net Income (Loss) Attributable to:			
Equity holders of the Parent Company	(₱	9,387)	(₱ 2,613)
Non-controlling interests		(4)	1,387
	(₱	9,391)	(₱ 1,226)
BASIC/DILUTED LOSS PER SHARE	(₱	0.0039)	(₱ 0.0013)
CORE NET LOSS	(₱	9,225)	(₱ 2,647)