

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. July 30, 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 incorporation Industry Classification Code:
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>2,390,243,903</u>
<u>Debt</u>	<u>67,596,000</u>

11. Indicate the item numbers reported herein:

Item 9. Other Events

PRESS RELEASE: UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2025.

Signed:



Daniel Stephen P. Carlos
President



PXP ENERGY CORPORATION

2/F LaunchPad

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30 July 2025

PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS **FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2025**

- PXP Energy Corporation incurred a Core Net Loss of ₱21.1 million for the first 6 months of the year (6M 2024: ₱9.5 million), primarily driven by softer crude prices and lower volumes from Galoc operations, as well as higher petroleum production costs. Consolidated Net Loss Attributable to Equity Holders of the Parent Company reached ₱22.8 million (6M 2024: ₱9.2 million).

Consolidated revenues reached ₱33.2 million (6M 2024: ₱42.9 million), reflecting a 9.2% dip in sales volume to 280,742 barrels (6M 2024: 309,198 bbls) and a 13.9% decline in average realized crude price to US\$70.7 per barrel (6M 2024: US\$82.1/bbl) amid global market adjustments. Galoc operations remained stable during the period, providing consistent output.

Consolidated costs and expenses rose moderately to ₱55.0 million (6M 2024: ₱49.1 million) mainly due to higher petroleum production costs at ₱28.6 million (6M 2024: ₱26.2 million) and overhead of ₱26.4 million (6M 2024: ₱22.9 million) due mainly to a one-off increase in overhead from a foreign subsidiary. Excluding these one-off items, the Company's cost levels remained generally in line with prior period.

- 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 Service Contract ("SC") 72, while Tidemark became a shareholder owning 18% of PXP.

Outlook

The Company continues to evaluate 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. In parallel, PXP and its joint venture partners await the anticipated awarding of Pre-Determined Areas PDA-BP-2 and PDA-BP-3, both located offshore in the southwestern portion of the Sulu Sea basin, as well as the service contract applications over the former SC 6A Octon and SC 6B Cadlao Blocks located offshore in northwest Palawan. Despite the ongoing force majeure over SCs 72 and 75, PXP and FEL remain committed to the long-term potential of these blocks, maintain a prudent approach in managing existing commitments and continue to monitor developments across its portfolio of SCs.

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
June 30, 2025

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	39,778	91,414
Trade and other receivables	22,950	17,206
Inventories	2,367	7,077
Other current assets - net	6,802	8,994
Total Current Assets	71,897	124,691
Noncurrent Assets		
Deferred oil and gas exploration costs	2,742,385	2,799,390
Property, Equipment and Right-of-Use Assets - net	3,568	4,262
Goodwill	254,397	254,397
Other noncurrent assets	8,066	7,819
Total Noncurrent Assets	3,008,416	3,065,868
TOTAL ASSETS	3,080,313	3,190,559
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	20,998	19,768
Notes payable	67,596	69,414
Income tax payable	20	96
Lease liability - current portion	828	810
Total Current Liabilities	89,442	90,088
Noncurrent Liabilities		
Provision for losses	202,207	207,645
Deferred income tax liabilities - net	92,686	92,783
Provision for rehabilitation and decommissioning costs	77,123	79,478
Lease liability - net of current portion	2,974	3,338
Other noncurrent liabilities	12,615	12,746
Total Noncurrent Liabilities	387,605	395,990
Total Liabilities	477,047	486,078
Equity		
Capital Stock - P1 par value	2,390,244	1,960,000
Additional paid-in capital	3,926,527	2,816,545
Equity reserves	(724,606)	411,549
Deficit	(3,601,407)	(3,578,653)
Cumulative translation adjustment on foreign subsidiaries	487,368	574,634
	2,478,126	2,184,075
Non-controlling Interests	125,139	520,406
Total Equity	2,603,265	2,704,481
TOTAL LIABILITIES AND EQUITY	3,080,312	3,190,559

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

For the 6-Month Period Ended June 30			
	2025		2024
PETROLEUM REVENUES	₱	33,214	₱ 42,917
COSTS AND EXPENSES			
Petroleum production costs		28,638	26,201
General and administrative expenses		26,370	22,851
		55,008	49,052
OTHER INCOME (CHARGES)			
Interest expense - net		(3,065)	(1,234)
Foreign exchange gains - net		935	243
Others - net		274	-
		(1,856)	(991)
LOSS BEFORE INCOME TAX		(23,650)	(7,126)
PROVISION FOR CURRENT INCOME TAX		71	72
NET LOSS	(₱	23,721)	(₱ 7,198)
Net Income (Loss) Attributable to:			
Equity holders of the Parent Company	(₱	22,754)	(₱ 9,163)
Non-controlling interests		(966)	1,965
	(₱	23,720)	(₱ 7,198)
BASIC/DILUTED LOSS PER SHARE	(₱	0.0095)	(₱ 0.0047)
CORE NET LOSS	(₱	21,128)	(₱ 9,475)

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

	For the 2nd Quarter Ended June 30	
	2025	2024
PETROLEUM REVENUES	₱ 12,815	₱ 16,617
COSTS AND EXPENSES		
Petroleum production costs	11,334	9,976
General and administrative expenses	13,877	12,021
	25,211	21,997
OTHER INCOME (CHARGES)		
Interest expense - net	(2,165)	(795)
Foreign exchange gains - net	267	235
Others - net	(4)	-
	(1,902)	(560)
LOSS BEFORE INCOME TAX	(14,298)	(5,940)
PROVISION FOR CURRENT INCOME TAX	32	32
NET LOSS	(₱ 14,330)	(₱ 5,972)
Net Loss Attributable to:		
Equity holders of the Parent Company	(₱ 13,367)	(₱ 6,550)
Non-controlling interests	(962)	578
	(₱ 14,329)	(₱ 5,972)
BASIC/DILUTED LOSS PER SHARE	(₱ 0.0056)	(₱ 0.0033)
CORE NET LOSS	(₱ 11,903)	(₱ 6,828)