



PXP ENERGY CORPORATION

2/F LaunchPad

Reliance cor. Sheridan Sts.

Mandaluyong City 1550 Philippines

Tel.: (632) 8631-1381 to 88

Fax: (632) 8570-0686

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PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Financial Performance

PXP Energy Corporation (“PXP” or the “Company”) incurred a Core Net Loss of ₱32.8 million for the first nine months of 2025 (9M 2024: ₱17.8 million), primarily due to softer crude prices, lower production volumes from Galoc operations, and higher interest charges. Consolidated Net Loss Attributable to Equity Holders of the Parent Company reached ₱39.8 million (9M 2024: ₱14.8 million).

Consolidated revenues stood at ₱50.3 million (9M 2024: ₱64.8 million), reflecting a 13.5% decline in sales volume to 414,124 barrels (9M 2024: 478,999 bbls) and a 13.8% drop in average realized crude price to US\$70.0 per barrel (9M 2024: US\$81.2/bbl), amid weaker global crude benchmarks. Galoc operations continued to deliver stable output despite being at the tail end of field life.

Consolidated costs and expenses rose moderately to ₱84.2 million (9M 2024: ₱78.2 million), mainly due to a one-off increase in overhead from a foreign subsidiary. Excluding this, cost levels remained broadly in line with the prior year.

Operational Highlights

On October 8, 2025, the Department of Energy (“DOE”) formally presented three newly awarded petroleum Service Contracts (“SC”s) to PXP and its joint venture partners—SC 80 and 81 in the Sulu Sea, and SC 86 (Octon Block) in Northwest Palawan. The signing of these contracts marked a major expansion of PXP’s exploration portfolio—entering a key frontier basin and strengthening its presence in a proven petroleum province.

The Sulu Sea blocks (SC 80 and SC 81) are jointly administered by the DOE and the Bangsamoro Autonomous Region in Muslim Mindanao through its Ministry of Environment, Natural Resources, and Energy. SC 86, meanwhile, covers the Octon Block in Northwest Palawan, an area adjacent to established producing oil fields.

These new contracts reinforce PXP’s strategic upstream position and align with the Philippine Government’s efforts to boost domestic energy self-sufficiency. The Company continues to maintain prudent operations across its portfolio and is preparing to participate in technical work programs committed to the government under these newly awarded blocks.

Outlook

The Company remains focused on preserving liquidity and maintaining operational readiness while progressing early-phase technical assessments for SC 80 and SC 81, alongside further subsurface work and building on studies previously conducted by the former SC 6A Consortium in SC 86.

Despite the continuing Force Majeure over SC 72 and SC 75, PXP and Forum Energy Limited remain steadfast in their commitment to the long-term potential of these strategically important West Philippine Sea assets. Two additional service contracts located in the highly prolific Northwest Palawan Basin are currently under final review by the government and are expected to be awarded within the next few months. With Galoc production approaching the end of field life, the Company is also exploring opportunities to reinvest in producing or near-term development fields that could generate earlier cash flow, all while maintaining a clear focus on its upstream business.

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:

Mark H. Rilles

Finance Controller

PXP Energy Corporation

Telephone: (632) 8631-1381

Email: mhrilles@pxpenergy.com.ph

PXP ENERGY CORPORATION
AND SUBSIDIARIES

UNAUDITED
CONSOLIDATED
FINANCIAL STATEMENTS
September 30, 2025

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	57,488	91,414
Trade and other receivables	24,500	17,206
Inventories	-	7,077
Other current assets - net	8,148	8,994
Total Current Assets	90,136	124,691
Noncurrent Assets		
Deferred oil and gas exploration costs	2,826,367	2,799,390
Property, Equipment and Right-of-Use Assets - net	4,915	4,262
Goodwill	254,397	254,397
Other noncurrent assets	8,538	7,819
Total Noncurrent Assets	3,094,217	3,065,868
TOTAL ASSETS	3,184,353	3,190,559
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	20,687	19,768
Notes payable	104,753	69,414
Income tax payable	7	96
Lease liability - current portion	876	810
Total Current Liabilities	126,323	90,088
Noncurrent Liabilities		
Provision for losses	208,905	207,645
Deferred income tax liabilities - net	92,806	92,783
Provision for rehabilitation and decommissioning costs	79,677	79,478
Lease liability - net of current portion	2,922	3,338
Other noncurrent liabilities	12,745	12,746
Total Noncurrent Liabilities	397,055	395,990
Total Liabilities	523,378	486,078
Equity		
Capital Stock - P1 par value	2,390,244	1,960,000
Additional paid-in capital	3,925,927	2,816,545
Equity reserves	(724,606)	411,549
Deficit	(3,616,573)	(3,578,653)
Cumulative translation adjustment on foreign subsidiaries	573,927	574,634
	2,548,919	2,184,075
Non-controlling Interests	112,086	520,406
Total Equity	2,661,005	2,704,481
TOTAL LIABILITIES AND EQUITY	3,184,383	3,190,559

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

For the 9-Month Period Ended September 30			
	2025		2024
PETROLEUM REVENUES	₱	50,347	₱ 64,774
COSTS AND EXPENSES			
Petroleum production costs		40,685	41,171
General and administrative expenses		43,554	37,012
		84,239	78,183
OTHER INCOME (CHARGES)			
Interest expense - net		(4,922)	(2,342)
Foreign exchange gain (loss) - net		(1,175)	1,018
Others - net		283	-
		(5,814)	(1,324)
LOSS BEFORE INCOME TAX		(39,706)	(14,733)
PROVISION FOR CURRENT INCOME TAX		88	112
NET LOSS	(₱	39,794)	(₱ 14,845)
Net Income (Loss) Attributable to:			
Equity holders of the Parent Company	(₱	37,920)	(₱ 16,701)
Non-controlling interests		(1,875)	1,856
	(₱	39,795)	(₱ 14,845)
BASIC/DILUTED LOSS PER SHARE	(₱	0.0159)	(₱ 0.0085)
CORE NET LOSS	(₱	32,822)	(₱ 17,824)

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

	For the 3rd Quarter Ended September 30			
	2025		2024	
PETROLEUM REVENUES	₱	17,133	₱	21,857
COSTS AND EXPENSES				
Petroleum production costs		12,047		14,970
General and administrative expenses		17,184		14,161
		29,231		29,131
OTHER INCOME (CHARGES)				
Interest expense - net		(1,857)		(1,108)
Foreign exchange gain (loss) - net		(2,110)		775
Others - net		9		-
		(3,958)		(333)
LOSS BEFORE INCOME TAX		(16,056)		(7,607)
PROVISION FOR CURRENT INCOME TAX		17		40
NET LOSS	(₱	16,073)	(₱	7,647)
Net Loss Attributable to:				
Equity holders of the Parent Company	(₱	15,166)	(₱	7,538)
Non-controlling interests		(908)		(109)
	(₱	16,074)	(₱	7,647)
BASIC/DILUTED LOSS PER SHARE	(₱	0.0063)	(₱	0.0038)
CORE NET LOSS	(₱	11,694)	(₱	8,349)