

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 29, 2026  
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<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <u>Common Shares</u> | <u>2,390,243,903</u>   |
| <u>Debt</u>          | <u>115,421,200</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, 2026.**

Signed:



**Daniel Stephen P. Carlos**  
President



PXP ENERGY CORPORATION

2/F LaunchPad

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29 April 2026

## **PRESS RELEASE**

### **UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS** **FOR THE 3-MONTH PERIOD ENDED MARCH 31, 2026**

#### **Financial Performance**

PXP Energy Corporation (“PXP” or the “Company”) incurred a Core Net Loss of ₱11.7 million for the first quarter ended March 31, 2026 (1Q2025: ₱9.2 million), mainly due to higher interest charges. Consolidated Net Loss Attributable to Equity Holders of the Parent Company reached ₱15.6 million (1Q 2025: ₱9.4 million).

Consolidated petroleum revenues increased by 2.4% to ₱20.9 million (1Q2025: ₱20.4 million), mainly due to the increase in the Company’s participating interest in Galoc to 4.69% (1Q2025: 3.21%) under SC 88, effective December 18, 2025. This was partly offset by a 0.3% decline in volume sold, with one lifting of 156,983 barrels during the current period (1Q2025: 157,381 barrels), and a 17.2% decline in effective average crude price to US\$62.9 per barrel (1Q2025: US\$76.0 per barrel). Petroleum production costs increased to ₱18.9 million (1Q2025: ₱17.3 million), while general and administrative expenses decreased slightly to ₱12.1 million (1Q 2025: ₱12.5 million).

Net financing costs increased to ₱5.9 million, reflecting higher net interest expense of ₱2.0 million (1Q2025: ₱0.9 million) and foreign exchange loss of ₱3.8 million (1Q2025: forex gain of ₱0.7 million) amidst a weaker Philippine peso.

#### **Operational Highlights**

On April 13, 2026, the Department of Energy (“DOE”) executed Petroleum Service Contract (“SC”) No. 91 in the Northwest Palawan Basin with the consortium composed of Nido Petroleum Philippines Pty. Ltd., The Philodrill Corporation, Oriental Petroleum and Minerals Corporation, Alcorn Petroleum and Minerals Corporation, and PXP’s subsidiary, Forum Energy Philippines Corporation. The execution of SC 91 was disclosed by the Company on April 21, 2026, upon receipt of a transmittal letter from the DOE on the same date.

SC 91 further strengthens the Company’s upstream portfolio in Northwest Palawan, a proven petroleum province where PXP and its subsidiaries continue to maintain strategic exposure. SC 91 has a 10-year term, aligned with the estimated timeframe required to appraise, develop, and produce the Cadlao Field, which has estimated Contingent Resources (2C) of 6.2 million barrels of oil. The Company will participate in the work program under SC 91 in accordance with the terms of the Service Contract and applicable DOE requirements.

#### **Outlook**

The Company remains focused on maintaining operational readiness and managing its portfolio with financial discipline. With Galoc production approaching the end of field life, PXP continues to assess opportunities that may provide earlier cash flow while maintaining exposure to longer-term exploration upside.

The Company also continues to maintain its position in SC 72 and SC 75, which remain under Force Majeure, and will pursue activities across its service contract portfolio in accordance with government-approved work programs and regulatory requirements.

**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, 2026**

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

| <b>ASSETS</b>   | <b>March 31, 2026</b><br><b>(Unaudited)</b> | December 31, 2025<br><b>(Audited)</b> |
|---|---|---------------------------------------|
| <b>Current Assets</b>                                     |   |                                       |
| Cash and cash equivalents                                 | 16,079                                      | 40,143                                |
| Trade and other receivables                               | 26,413                                      | 11,985                                |
| Inventories   | 4,808                                       | 6,131                                 |
| Other current assets - net                                | 7,294                                       | 6,595                                 |
| <b>Total Current Assets</b>                               | <b>54,594</b>                               | <b>64,854</b>                         |
| <b>Noncurrent Assets</b>                                  |   |                                       |
| Deferred oil and gas exploration costs                    | 2,935,556                                   | 2,844,529                             |
| Property, Equipment and Right-of-Use Assets - net         | 4,778                                       | 5,067                                 |
| Goodwill  | 254,397                                     | 254,397                               |
| Other noncurrent assets                                   | 8,930                                       | 8,642                                 |
| <b>Total Noncurrent Assets</b>                            | <b>3,203,661</b>                            | <b>3,112,635</b>                      |
| <b>TOTAL ASSETS</b>                                       | <b>3,258,255</b>                            | <b>3,177,489</b>                      |
| <b>LIABILITIES AND EQUITY</b>                             |   |                                       |
| <b>Current Liabilities</b>                                |   |                                       |
| Trade and other payables                                  | 21,012                                      | 19,066                                |
| Notes payable   | 115,421                                     | 105,822                               |
| Income tax payable  | 322   | 42                                    |
| Lease liability - current portion                         | 942   | 891                                   |
| <b>Total Current Liabilities</b>                          | <b>137,697</b>                              | <b>125,821</b>                        |
| <b>Noncurrent Liabilities</b>                             |   |                                       |
| Provision for losses                                      | 218,066                                     | 211,038                               |
| Deferred income tax liabilities - net                     | 93,102                                      | 92,976                                |
| Provision for rehabilitation and decommissioning costs    | 98,789                                      | 95,604                                |
| Lease liability - net of current portion                  | 2,685                                       | 2,756                                 |
| Other noncurrent liabilities                              | 6,802                                       | 6,801                                 |
| <b>Total Noncurrent Liabilities</b>                       | <b>419,444</b>                              | <b>409,175</b>                        |
| <b>Total Liabilities</b>                                  | <b>557,141</b>                              | <b>534,996</b>                        |
| <b>Equity</b>   |   |                                       |
| Capital Stock - P1 par value                              | 2,390,244                                   | 2,390,244                             |
| Additional paid-in capital                                | 3,924,388                                   | 3,925,315                             |
| Equity reserves   | (718,688)                                   | (718,688)                             |
| Deficit   | (3,671,760)                                 | (3,656,183)                           |
| Cumulative translation adjustment on foreign subsidiaries | 668,394                                     | 610,802                               |
|   | <b>2,592,578</b>                            | <b>2,551,490</b>                      |
| <b>Non-controlling Interests</b>                          | <b>108,536</b>                              | <b>91,003</b>                         |
| <b>Total Equity</b>                                       | <b>2,701,114</b>                            | <b>2,642,493</b>                      |
| <b>TOTAL LIABILITIES AND EQUITY</b>                       | <b>3,258,255</b>                            | <b>3,177,489</b>                      |

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

**For the First Quarter Ended March 31**

|  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
| <b>INCOME AND EXPENSES FROM OPERATING ACTIVITIES</b> |                   |                   |
| Petroleum revenues                                   | ₱ 20,895          | ₱ 20,399          |
| Petroleum production costs                           | (18,945)          | (17,304)          |
| General and administrative expenses                  | (12,125)          | (12,493)          |
| <b>Operating Loss</b>                                | <b>(10,175)</b>   | <b>(9,398)</b>    |
| <b>INCOME FROM INVESTING ACTIVITIES</b>              |                   |                   |
| Others - net   | -                 | 278               |
| <b>Total investing income</b>                        | <b>-</b>          | <b>278</b>        |
| <b>LOSS BEFORE FINANCING AND INCOME TAX</b>          | <b>(10,175)</b>   | <b>(9,120)</b>    |
| <b>INCOME (EXPENSE) FROM FINANCING ACTIVITIES</b>    |                   |                   |
| Interest expense - net                               | (2,021)           | (900)             |
| Foreign exchange gain (loss) - net                   | (3,844)           | 668               |
| <b>Total financing cost</b>                          | <b>(5,865)</b>    | <b>(232)</b>      |
| <b>LOSS BEFORE INCOME TAX</b>                        | <b>(16,040)</b>   | <b>(9,352)</b>    |
| <b>PROVISION FOR CURRENT INCOME TAX</b>              | <b>25</b>         | <b>39</b>         |
| <b>NET LOSS</b>                                      | <b>(₱ 16,065)</b> | <b>(₱ 9,391)</b>  |
| <b>Net Loss Attributable to:</b>                     |                   |                   |
| Equity holders of the Parent Company                 | (₱ 15,577)        | (₱ 9,387)         |
| Non-controlling interests                            | (488)             | (4)               |
|  | <b>(₱ 16,065)</b> | <b>(₱ 9,391)</b>  |
| <b>BASIC/DILUTED LOSS PER SHARE</b>                  | <b>(₱ 0.0065)</b> | <b>(₱ 0.0039)</b> |
| <b>CORE NET LOSS</b>                                 | <b>(₱ 11,735)</b> | <b>(₱ 9,225)</b>  |