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. **August 4, 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 Outstanding and Amount of Debt Outstanding
Common Shares	**2,390,243,903**
Debt	**131,924,000**

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, 2026.

Signed:

Daniel Stephen P. Carlos
President

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4 August 2026

PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2026

Financial Performance

PXP Energy Corporation (“PXP” or the “Company”) posted a Core Net Loss of ₱25.7 million for the six-month period ended June 30, 2026 (1H2025: ₱21.1 million), driven largely by higher net interest expense. Consolidated Net Loss Attributable to Equity Holders of the Parent Company stood at ₱31.6 million from ₱22.8 million in 1H2025.

Consolidated petroleum revenues fell by 36.0% to ₱21.2 million (1H2025: ₱33.2 million), primarily reflecting a 44.1% reduction in volume sold, with one lifting of 156,983 barrels during the current period (1H2025: two liftings; 280,742 barrels). The effective average crude price was also 11.1% lower at US$62.9 per barrel (1H2025: US$70.74 per barrel).

Petroleum production costs were lower at ₱19.3 million (1H2025: ₱28.6 million), consistent with the reduced volume sold. General and administrative expenses likewise eased to ₱24.1 million (1H2025: ₱26.4 million).

Net financing costs rose to ₱10.3 million (1H2025: ₱2.1 million), comprising higher net interest expense of ₱4.3 million (1H2025: ₱3.1 million) and a foreign exchange loss of ₱6.0 million (1H2025: forex gain of ₱0.9 million) from the weakening of the Philippine peso against the U.S. dollar on the Company’s U.S. dollar-denominated loans.

Operational Highlights

On 13 April 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 covers an area of 103,034 hectares and includes an expanded portion of the former SC 6B, known as the Cadlao Field. The Service Contract has a 10-year term, which is 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.

In SC 80 and 81, located in the Sulu Sea, PXP Energy, as a consortium member in the two service contracts operated by Tetragon Energy Limited, has commenced the initial phase of the consortium's exploration program following the award of a US$1.45 million contract to DUG Technology Ltd (DUG) to reprocess more than 4,000 square kilometers of existing 3D seismic data, together with up to 3,000 line-kilometers of 2D seismic data. The seismic data, originally acquired between 2005 and 2013, will be reprocessed using advanced seismic imaging techniques to improve data quality and enhance the evaluation of the permits' hydrocarbon potential. Initial fast-track seismic products are expected within six months, with the final processed dataset to be delivered in about one year.

Outlook

The Company remains focused on maintaining operational readiness and exercising financial discipline across its portfolio. With Galoc production approaching the end of field life, PXP continues to evaluate opportunities that may support earlier cash generation while preserving exposure to longer-term exploration potential.

The Company is also refining its broader portfolio strategy to support the advancement of its assets and near-term growth plans. This includes evaluating appropriate partnership opportunities to strengthen the Company's ability to pursue future activities.

Meanwhile, PXP continues to maintain its interests in SC 72 and SC 75, which remain under Force Majeure, and to advance activities across its service contract portfolio in accordance with government-approved work programs and applicable 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
June 30, 2026

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

ASSETS		June 30, 2026 (Unaudited)		December 31, 2025 (Audited)
Current Assets				
Cash and cash equivalents	₱	**21,856**	₱	40,143
Trade and other receivables		**13,817**		11,985
Inventories		**17,173**		6,131
Other current assets - net		**7,386**		6,595
Total Current Assets		**60,232**		64,854
Noncurrent Assets				
Deferred oil and gas exploration costs		**2,960,331**		2,844,529
Property, Equipment and Right-of-Use Assets - net		**4,545**		5,067
Goodwill		**254,397**		254,397
Other noncurrent assets		**9,010**		8,642
Total Noncurrent Assets		**3,228,283**		3,112,635
TOTAL ASSETS	₱	**3,288,515**	₱	3,177,489

LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	₱	**27,428**	₱	19,066
Notes payable		**131,924**		105,822
Income tax payable		**2**		42
Lease liability - current portion		**973**		891
Total Current Liabilities		**160,327**		125,821
Noncurrent Liabilities				
Provision for losses		**220,012**		211,038
Deferred income tax liabilities - net		**93,137**		92,976
Provision for rehabilitation and decommissioning costs		**99,670**		95,604
Lease liability - net of current portion		**2,529**		2,756
Other noncurrent liabilities		**6,511**		6,801
Total Noncurrent Liabilities		**421,859**		409,175
Total Liabilities		**582,186**		534,996
Equity				
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		**(3,687,795)**		(3,656,183)
Cumulative translation adjustment on foreign subsidiaries		**671,880**		610,802
		2,580,029		2,551,490
Non-controlling Interests		**126,300**		91,003
Total Equity		**2,706,329**		2,642,493
TOTAL LIABILITIES AND EQUITY	₱	**3,288,515**	₱	3,177,489

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	
	2026	2025
INCOME AND EXPENSES FROM OPERATING ACTIVITIES		
Petroleum revenues	₱ **21,245**	₱ 33,214
Petroleum production costs	**(19,262)**	(28,638)
General and administrative expenses	**(24,126)**	(26,370)
Operating Loss	**(22,143)**	(21,794)
INCOME FROM INVESTING ACTIVITIES		
Others - net	**-**	274
Total investing income	**-**	274
LOSS BEFORE FINANCING AND INCOME TAX	**(22,143)**	(21,520)
INCOME (EXPENSE) FROM FINANCING ACTIVITIES		
Interest expense - net	**(4,342)**	(3,065)
Foreign exchange gain (loss) - net	**(5,941)**	935
Total financing cost	**(10,283)**	(2,130)
LOSS BEFORE INCOME TAX	**(32,426)**	(23,650)
PROVISION FOR CURRENT INCOME TAX	**28**	71
NET LOSS	**(₱ 32,454)**	(₱ 23,721)
Net Loss Attributable to:		
Equity holders of the Parent Company	**(₱ 31,612)**	(₱ 22,754)
Non-controlling interests	**(842)**	(967)
	(₱ 32,454)	(₱ 23,721)
BASIC/DILUTED LOSS PER SHARE	**(₱ 0.0132)**	(₱ 0.0095)
CORE NET LOSS	**(₱ 25,668)**	(₱ 21,128)