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. **October 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 Outstanding and Amount of Debt Outstanding
Common Shares	**2,390,243,903**
Debt	**175,392,000**

11. Indicate the item numbers reported herein:

Item 9. Other Events

PRESS RELEASE: UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2026.

Signed:

Daniel Stephen P. Carlos
President

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29th October 2026

PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2026

Financial Performance

PXP Energy Corporation ("PXP" or the "Company") reported consolidated petroleum revenues of ₱63.9 million for the nine-month period ended September 30, 2026, up 26.9% from ₱50.3 million in the same period last year. The increase was supported by the higher participating interest in Galoc under SC 88, held through Forum Energy, which rose to 4.69% from 3.21% effective December 18, 2025, and by a 2.3% improvement in the effective average crude price to US$72.13 per barrel (9M2025: US$70.48 per barrel). These more than offset an 11.9% reduction in total Galoc liftings, with two cargoes totaling 364,788 barrels during the period compared with three cargoes totaling 414,124 barrels in 9M2025.

The higher Galoc revenue narrowed the Company's Core Net Loss to ₱30.9 million, from ₱32.8 million in 9M2025. Net Loss Attributable to Equity Holders of the Parent Company rose to ₱39.5 million (9M2025: ₱37.9 million) and Consolidated Net Loss to ₱40.7 million (9M2025: ₱39.8 million), mainly due to a higher unrealized foreign exchange loss and higher net interest expense, partly offset by higher Galoc revenue net of production costs and the absence of non-recurring expenses recorded in 9M2025.

Petroleum production costs rose to ₱48.7 million (9M2025: ₱40.7 million), consistent with the higher Galoc interest and the timing of liftings. General and administrative expenses eased to ₱40.1 million (9M2025: ₱43.6 million), as the comparative period included ₱4.0 million of non-recurring expenses; excluding these, general and administrative expenses were broadly flat.

Net interest expense increased to ₱7.1 million (9M2025: ₱4.9 million), and the Company recognized a net foreign exchange loss of ₱8.6 million (9M2025: ₱1.2 million), principally unrealized, as the Philippine peso weakened against the U.S. dollar on its U.S. dollar-denominated liabilities.

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.

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 in Q1 2027, with the final processed dataset expected to be delivered in late Q3 2027.

Outlook

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

In parallel, the Company is reviewing its medium-term portfolio strategy and evaluating appropriate funding and partnership opportunities to support its ongoing activities and future growth.

Meanwhile, PXP is maintaining its interests in SC 72 and SC 75, which remain under Force Majeure, while advancing 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
September 30, 2026

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

ASSETS	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current Assets		
Cash and cash equivalents	₱ **35,886**	₱ 40,143
Trade and other receivables	**40,946**	11,985
Inventories	**960**	6,131
Other current assets - net	**8,350**	6,595
Total Current Assets	**86,142**	64,854
Noncurrent Assets		
Deferred oil and gas exploration costs	**3,022,295**	2,844,529
Property, Equipment and Right-of-Use Assets - net	**4,896**	5,067
Goodwill	**254,397**	254,397
Other noncurrent assets	**9,207**	8,642
Total Noncurrent Assets	**3,290,795**	3,112,635
TOTAL ASSETS	₱ **3,376,937**	₱ 3,177,489
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱ **20,402**	₱ 19,066
Notes payable	**175,392**	105,822
Income tax payable	**3**	42
Lease liability - current portion	**1,017**	891
Total Current Liabilities	**196,814**	125,821
Noncurrent Liabilities		
Provision for losses	**224,858**	211,038
Deferred income tax liabilities - net	**93,223**	92,976
Provision for rehabilitation and decommissioning costs	**101,865**	95,604
Lease liability - net of current portion	**2,397**	2,756
Other noncurrent liabilities	**6,801**	6,801
Total Noncurrent Liabilities	**429,144**	409,175
Total Liabilities	**625,958**	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	**(3,695,687)**	(3,656,183)
Cumulative translation adjustment on foreign subsidiaries	**705,183**	610,802
	2,605,440	2,551,490
Non-controlling Interests	**145,539**	91,003
Total Equity	**2,750,979**	2,642,493
TOTAL LIABILITIES AND EQUITY	₱ **3,376,937**	₱ 3,177,489

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	
	2026	2025
INCOME AND EXPENSES FROM OPERATING ACTIVITIES		
Petroleum revenues	**₱ 63,886**	₱ 50,347
Petroleum production costs	**(48,725)**	(40,685)
General and administrative expenses	**(40,110)**	(43,554)
Operating Loss	**(24,949)**	(33,892)
INCOME FROM INVESTING ACTIVITIES		
Others - net	**-**	283
Total investing income	**-**	283
LOSS BEFORE FINANCING AND INCOME TAX	**(24,949)**	(33,609)
EXPENSE FROM FINANCING ACTIVITIES		
Interest expense - net	**(7,135)**	(4,922)
Foreign exchange gain (loss) - net	**(8,572)**	(1,175)
Total financing cost	**(15,707)**	(6,097)
LOSS BEFORE INCOME TAX	**(40,656)**	(39,706)
PROVISION FOR CURRENT INCOME TAX	**89**	88
NET LOSS	**(₱ 40,745)**	(₱ 39,794)
Net Loss Attributable to:		
Equity holders of the Parent Company	**(₱ 39,504)**	(₱ 37,920)
Non-controlling interests	**(1,241)**	(1,874)
	(₱ 40,745)	(₱ 39,794)
BASIC/DILUTED LOSS PER SHARE	**(₱ 0.0165)**	(₱ 0.0159)
CORE NET LOSS	**(₱ 30,935)**	(₱ 32,822)

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

	For the 3-Month Period Ended September 30	
	2026	2025
INCOME AND EXPENSES FROM OPERATING ACTIVITIES		
Petroleum revenues	**₱ 42,641**	₱ 17,133
Petroleum production costs	**(29,463)**	(12,047)
General and administrative expenses	**(15,984)**	(17,184)
Operating Loss	**(2,806)**	(12,098)
INCOME FROM INVESTING ACTIVITIES		
Others - net	**-**	9
Total investing income	**-**	9
LOSS BEFORE FINANCING AND INCOME TAX	**(2,806)**	(12,089)
EXPENSE FROM FINANCING ACTIVITIES		
Interest expense - net	**(2,793)**	(1,857)
Foreign exchange gain (loss) - net	**(2,631)**	(2,110)
Total financing cost	**(5,424)**	(3,967)
LOSS BEFORE INCOME TAX	**(8,230)**	(16,056)
PROVISION FOR CURRENT INCOME TAX	**61**	17
NET LOSS	**(₱ 8,291)**	(₱ 16,073)
Net Loss Attributable to:		
Equity holders of the Parent Company	**(₱ 7,892)**	(₱ 15,166)
Non-controlling interests	**(399)**	(907)
	(₱ 8,291)	(₱ 16,073)
BASIC/DILUTED LOSS PER SHARE	**(₱ 0.0033)**	(₱ 0.0063)
CORE NET LOSS	**(₱ 5,267)**	(₱ 11,694)