

Annex A: Reporting Template

Contextual Information

Company Details	
Name of Organization	PXP Energy Corporation
Location of Headquarters	2F LaunchPad, Reliance corner Sheridan Streets, Mandaluyong City 1550, Philippines
Location of Operations	Headquarters in the Philippines with Petroleum Service Contracts in Northwest Palawan and Cebu, Philippines
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	PXP Energy Corporation and its subsidiary Forum Energy Limited
Business Model, including Primary Activities, Brands, Products, and Services	PXP is an upstream oil and gas company incorporated in the Philippines to carry on businesses related to any and all kinds of petroleum and petroleum products, mineral oils, and other sources of energy.
Reporting Period	January 1, 2025 to December 31, 2025
Highest Ranking Person responsible for this report	President

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.¹

PXP Energy Corporation (PXP or the Company) acknowledges that, with a growing interest from shareholders and other stakeholders in corporate sustainability, it is increasingly important to formally disclose how PXP integrates sustainability into its business practices, decision-making strategy, and culture over time. This report can assist with both informing and reassuring employees, shareholders, investors, regulators, and other stakeholders about the Company's commitment to the environment and the community.

Over the financial year, PXP has engaged with both internal and external stakeholders to gain a better understanding of the information that is most relevant and meaningful to report. This section of the Annual Report now provides greater insight into PXP's risk management and governance practices and the work it does to manage social, environmental, and economic sustainability.

Philosophy and Management

As part of the oil and gas industry, PXP recognizes the challenges and opportunities facing its business and the importance of operating responsibly. The Company is committed to the health and safety of its employees, contractors, and the local community, as well as the preservation of the environment where it has petroleum operations.

Social, environmental, and economic sustainability are the core principles of PXP's business culture and growth strategy. To ensure these principles are embedded in the business, PXP developed a management framework and governance system that both promote sustainability and provide clear guidelines for decision-making throughout the Company.

¹ See [GRI 102-46](#) (2016) for more guidance.

The Company's key priorities for corporate sustainability have been identified through the risk management process overseen by the Board Risk and Resource Oversight Committee. Risks are assessed in four (4) core business categories:

1. Operations;
2. Finance;
3. Legal and Compliance; and
4. People and Culture.

The highest priority sustainability risks identified in each category are described below, along with how they have been managed and will continue to be managed in the future.

▪ **OPERATIONS**

The Company and its subsidiaries adhere to international health and safety standards, promote loss prevention, and uphold preservation of the environment as its core value.

Safety

PXP's approach to health, safety, and environment is proactive, with workforce training at all levels within the organization. The Company is committed to conducting its operations and delivering its products and services in a manner that does not harm people. Protecting the health and safety of the employees, contractors, clients, and third parties who are involved in operations is the foundation of the success of the business. Further, an employee was designated by the Company to act as safety officer who oversees the safe conduct within the Company's premises on a day-to-day basis.

Respect for Communities

PXP recognizes the importance of connecting with people in the communities where it operates to facilitate close working relationships and achieve the best possible outcomes for those communities and local economies.

PXP, together with its subsidiary, Forum Energy Limited (Forum), and Joint Venture (JV) Partners, has undertaken community assistance programs in Cebu and Palawan, particularly in Daanbantayan, and the Calamian Islands – including Culion, and Busuanga. These programs aim to support local communities through educational, livelihood, and health initiatives.

The Company's community assistance and corporate social responsibility programs are available at the Company's website: <https://www.pxpenergy.com.ph/corporate-governance/corporate-social-responsibility/>.

Healthcare

Healthcare initiatives have been expanded in recent years from the provision of much needed basic care facilities, to a more sustainable focus on training and education of local healthcare workers.

Environment

A commitment to undertake activities without endangering the environment or the health and safety of people is key to maintaining the Company's license to operate.

▪ **FINANCE**

Oil and gas exploration is a high-risk/high-reward industry that requires significant financial resources to establish and implement exploration programs to move assets from discovery to production. Several external factors could influence this, such as the volatility in global commercial markets and the price of crude oil. To protect its financial interests, the Company understands that such volatility requires careful planning, anticipating changes in the commercial environment, and flexibility in managing commitments.

The Board of Directors and management are responsible for establishing and maintaining a business strategy, including risk identification and assessment, which facilitates responsible decision-making. Since incorporation, PXP has adopted a business plan to ensure it operates ethically and responsibly.

Although PXP has no financial lenders other than related parties, it has been noted that in recent times, financial lenders have become more focused on best sustainable practices as part of their corporate lending criteria. While the Company takes great pride in its commitment to sustainable corporate practices, it acknowledges that this has not been a part of PXP's formal reporting until financial year 2019. The Company will continue to report more on corporate sustainability to assist financial lenders in their assessments in the future.

▪ **LEGAL AND COMPLIANCE**

PXP recognizes bribery and corruption as legal and compliance sustainability risks that may affect its business.

The Company has always conducted its business ethically, with zero tolerance for bribery or corruption. PXP recognizes the impacts of poor business practices, not just on the Company and its shareholders, but also on the communities and economies where it operates.

PXP has consistently demonstrated its opposition to both bribery and corruption through its conduct and operations, as well as publicly via its Code of Conduct. To further emphasize its commitment to ethical business operations, Anti-Corruption Programs and Procedures have been established and implemented throughout the Company, as can be found on its website at <https://www.pxpenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/>.

▪ **PEOPLE AND CULTURE**

The key sustainability risk relating to people and culture within the organization is inadequate governance structures, which may hinder the effective enforcement of rules and procedures in its business operations.

The success of the Company not only depends on having talented and dedicated employees and contractors, but also on providing them with an environment that enables them to perform at their best.

The Company recognizes the importance of establishing policies and procedures to govern its operations, provide clear direction to employees and contractors, and foster a culture that supports and upholds these policies and their effective implementation.

The Company maintains publicly available written policies that are regularly reviewed and updated to ensure alignment with the latest regulations and guidelines, including best practices in corporate

governance. This reflects on the business practices and culture of the Company. Such policies include the following:

- Code of Business Conduct and Ethics;
- Supplier Contractor Relations;
- Whistle Blowing;
- Diversity;
- Dealings in Company Shares;
- Gifts, Entertainment, and Sponsored Travels;
- Conflict of Interest; and
- Related Party Transactions.

The above policies are regularly reviewed by the Company to ensure that they represent best industry practices, are compliant with local regulations and guidelines, and demonstrate the Company's commitment to its employees, contractors, local community, and the environment in which it operates. The Company also monitors any updates and/or new laws to ensure these are reflected in its business policies. These policies are publicly available and accessible under the Corporate Governance tab on the Company's website at <https://www.pxpenenergy.com.ph/corporate-governance/company-policies/>.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amounts in thousands	Units
Direct economic value generated (revenue)		
a. Petroleum revenue	49,791	Php
b. Other income	1,284	Php
Direct economic value distributed:		
a. Operating costs	(39,270)	Php
b. Employee wages and benefits	(13,592)	Php
c. Payments to suppliers, other operating costs	(77,277)	Php
d. Dividends given to stockholders and interest payments to loan providers	-	Php
e. Taxes given to government	(1,269)	Php
f. Investments to community (e.g. donations, CSR)	(50)	Php
Economic value retained	(80,383)	Php

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company derives revenue indirectly through its subsidiary, Forum Energy Philippines	All Stakeholders	The Company ensures its operations and financial affairs are managed soundly and prudently. In addition, financial and

Corporation, through SC 88 (formerly SC 14C-1 Galoc). Crude oil lifted from the Galoc Field was sold to customers from nearby Southeast and East Asian countries. The Company contributes to economic growth by paying taxes to national and local governments and funding community projects that address the needs of the local people.		internal controls are in place to ensure the reliability and integrity of financial and operational information.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Financial lenders may increasingly focus on the implementation of the Company's sustainability programs as part of their corporate lending requirements.	All Stakeholders	The Company is committed to adhere to best corporate sustainability practices. Thus, it will continue expanding its report on corporate sustainability to assist financial lenders, if opportunities arise.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Oil & Gas revenue contribution to the Philippine Gross Development Product (GDP). Encourage foreign investment that could result in increased revenue and local employment. Pursue new venture projects within the Philippines as either an operator or a Joint Venture partner for exploration and development.	All Stakeholders	Review and evaluate petroleum blocks for possible participation, either through application for a new service contract or farm-in to an existing contract. Farm out participating interests in service contracts with capable foreign entities that could share in the costs of exploration and development.

Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities The highest level of responsibility for climate change within PXP is delegated by the Board of Directors to the Board Risk and Resource Oversight Committee (BRROC). The BRROC is responsible for a range of risk and governance matters, including identifying material exposures to economic, environmental, and social sustainability risks. This Committee is supported by the Risk Management Team, which involves senior management.	Disclose the actual and potential impacts³ of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material PXP views energy as vital for economic and social development, but also acknowledges that a transition to low-carbon fuels and renewable energy sources is needed to reduce the impact of climate change. As part of the oil and gas industry, effectively identifying and managing these challenges is necessary for the long-term success and sustainability of the business. During the transition planning process, or the development stage, the Company looks to identify opportunities to expand existing programs and develop new activities that aim to increase operational efficiency	Disclose how the organization identifies, assesses, and manages climate-related risks Climate-related risks identified will include several measures of consequences relating to environmental, safety, financial, and reputational impacts. The Company aims to minimize and mitigate risks through the education, motivation, and involvement of all employees, consultants, and contractors.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material The Company has not set targets for emissions reductions in recent years as most of its major assets are still in the exploration stage. However, the office's Greenhouse Gas (GHG) emissions have minimal impact on the environment. For the Galoc Operations, in which Forum has a participating interest, GHG emissions and gas flaring are being monitored and measured. Once its operated assets commence production, the Company will actively monitor its own GHG emissions.

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers, and asset owners.

³ For this disclosure, impact refers to the impact of climate-related issues on the company.

	and/or reduce carbon emissions.		
Recommended Disclosures			
a) Describe the board's oversight of climate-related risks and opportunities PXP remains true to its Vision and Values through the aligned objectives of its Board members. Its goal is to become a world-class Philippine energy resources company with a genuine concern for its communities and the environment. BRROC meetings are conducted at least three (3) times a year to discuss updates on the Company assets, including climate-related concerns. During these meetings, the committee is informed of key issues requiring Board approval. Management ensures that environmental impacts (e.g., climate change) are carefully considered in the recommendations presented to the Board. Updates on implemented policies, actions undertaken, and the resulting effects of these decisions are discussed	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term Most of PXP's assets are still in the exploration stage; thus, the bulk of operations is conducted at the head office. In the short term, the Company identifies paper waste generation as a minor environmental impact. Since 2020, the Company has discontinued its subscription to printed newspapers, thereby reducing paper waste consumption and minimizing operational expenses through digitalization. The Company also recognizes natural disasters, such as typhoons, as a short-term minimal risk that may affect employees, based on the strong typhoons experienced in the country in recent years. At the Galoc platform, the flaring of natural gas results in greenhouse gas	a) Describe the organization's processes for identifying and assessing climate-related risks Every last quarter of the year, PXP holds management meetings to discuss the work programs and budgets (WP&B) for the succeeding year. The Exploration program includes Geological and Geophysical (G&G) activities, which are strategically scheduled throughout the coming year. Alongside this, PXP identifies possible environmental risks, including those that are climate-related, which may impede the accomplishment of the said activities. The use of previously collected data such as rainfall quantity, ocean current pattern, and gas emissions, helps in forecasting risks that may arise during the implementation of G&G activities. PXP also studies the probability of these risks occurring, along with the scope of their direct and indirect impacts. Planning and assessment are	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process Since 2018, the produced crude oil from the Galoc Field has been sold using the arithmetic average of Arab Extra Light official selling price (OSP) and Upper Zakum OSP. The Galoc JV strictly complies with RA 8749 or the Philippine Clean Air Act of 1999, which has the Department of Environment and Natural Resources (DENR) as the lead agency. The quality and quantity of gas emissions during operations are compared to the standardized limits set by the DENR. PXP adheres to the Department of Energy (DOE) standards concerning regulations in the energy industry. The Company regularly submits quarterly and annual operations reports as well as accomplishment reports of exploration activities conducted in the operated service contracts. The plans and programs of the Company are aligned with the DOE's mission to be globally competitive while

with the Board in subsequent BRROC meetings.	emissions, which may potential medium-term occupational health considerations for personnel onboard, as well as contribute to long-term climate change impacts. In the long term, the increasing global shift toward renewable energy presents a transition risk for the oil and gas industry. The energy market is progressively moving toward more sustainable energy sources. However, fossil fuels will continue to play a role in global energy consumption in the foreseeable future.	conducted for each stage of the proposed projects. BRROC meetings are held at least three (3) times a year to discuss risks identified in the Company operations.	improving the quality of life in Filipino communities.
b) Describe management's role in assessing and managing climate-related risks and opportunities The Board, as the ultimate decision-making body, relies on PXP management to provide informed recommendations and take appropriate actions in urgent situations. In addition, PXP management monitors all operations and assesses the potential environmental	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. The Company's strategy to mitigate climate-related risks initially requires higher capital expenditures for equipment acquisition and employee training. However, improved equipment efficiency is expected to lead to reduced operational costs over time. In addition, the Company plans its activities with	b) Describe the organization's processes for managing climate-related risks The Company takes a proactive approach to ensuring the safety and well-being of its employees, stakeholders, and the communities affected by its projects. This includes strategic planning that takes into account potential expenses associated with climate-related risks such as typhoons, floods, and droughts.	b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets The Company's primary objective is to reduce the carbon footprint and overall environmental impact of its exploration activities, while continuing to achieve its operational goals. The Company promotes recycling within its office premises, including repurposing of papers, carton boxes, plastic bags, and plastic and glass

impacts of the Company's activities. For non-operated blocks, PXP management informs both the Board and employees of actions taken by the JV partners to evaluate and address any climate-related risks.	consideration of climate-related risks such as weather patterns, which may result in additional expenses. For example, in 2020, the plug and abandonment activities in SC 14 were postponed during the typhoon season to minimize risks and avoid downtime caused by inclement weather. Similarly, the land gravity survey in SC 40 was scheduled during the dry season to reduce weather-related disruptions. The suspended offshore seismic survey in SC 75 and offshore drilling in SC 72 were initially scheduled for implementation during the summer months, when the likelihood of storms and rough sea conditions is lower.	PXP has implemented regular office emergency drills, and provides personal protective equipment (PPE), grab-and-go bags, and medical insurance to its employees. Moreover, the Company provides additional insurance coverage for employees, contractors, and equipment during exploration activities, ensuring protection for both the Company and its stakeholders. The Company and its JV partners comply with relevant environmental laws governing water, air, and land pollution, and regularly monitor environmental quality in its operated blocks.	bottles to reduce operational costs and minimize waste generation. It also implements measures for the conservation of electricity and water and promotes the efficient use of equipment that generates GHG emissions to reduce air pollutants. Operators of producing oil fields ensure that facilities are maintained in optimal condition to keep emissions of hazardous substances within acceptable limits. To monitor performance, the Company compares annual results against previous years, using key indicators such as greenhouse gas emissions (kg or tons), effluent discharge (m³), solid waste generation (kg or m³), electricity consumption (kWh), and water consumption (m³).
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario While the Company strives to plan its activities in advance, unexpected events may still arise and disrupt normal operations. However,	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management The Company takes a comprehensive approach to managing its risks, including those related to climate change. After identifying, assessing,	

	employees are well-trained to respond to such situations and operations are continued only when it is safe to do so. The Company's management and staff conduct scenario analyses and develop contingency plans prior to project implementation. These plans are presented to the Board and typically include a 10-15% contingency in both budget and schedule. To support operational continuity and portfolio resilience, the Company also pursues additional service contracts to expand its asset base. For instance, PXP participated in the DOE's conventional energy contracting program through the acquisition of new prospective areas for exploration and development. PXP is part of a joint venture that was awarded two new service contracts (Nos. 80 & 81) in October 2025. As a participant in the energy sector, the Company recognizes the increasing global focus on climate change and the transition toward a lower-carbon	and preparing action plans for climate-related risks, these are integrated with other risk categories to establish interrelationships and potential cause-and-effect linkages. To minimize the impact of inclement weather on operations, most geological and geophysical activities, such as fieldwork, seismic surveys, and drilling, are scheduled during the dry season. The assessment of financial and operational risks also takes into account the potential suspension of activities due to adverse weather conditions. During the planning stage, the Company sets aside contingent budgets to cover the potential extensions of field operations resulting from weather-related disruptions. In addition, the schedules and scopes of work of office-based employees are adjusted to account for periods when deployed personnel are unavailable to perform their usual tasks.	
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	economy. While not part of its immediate strategy, the Company may consider opportunities aligned with a lower-carbon transition, subject to regulatory developments and commercial viability.		
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Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	19,394,145.00	Php

In 2025, The Company's procurement expenses were limited to general and administrative costs, including office supplies, professional services, insurance, and office maintenance. Within this scope, the PXP office had 28 suppliers, of which 26 were local (accounting for 93% of the total suppliers).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Adopting a localized supply chain presents an opportunity to decrease emissions and energy consumption. By sourcing materials locally, the Company can reduce its carbon footprint associated with long-distance transportation, whether by air, water, or land. This reduces fuel consumption and minimizes air and water pollution, contributing to a more sustainable operation.	Suppliers	Foreign contractors are only engaged when no qualified or capable local suppliers are available.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

Inability of local suppliers to meet the demand.	Suppliers	Management assesses the availability and competency of local suppliers. Foreign contractors are only engaged when no qualified or capable local suppliers are available.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Company provides opportunities to increase revenue in the local economy by engaging local suppliers. At the same time, costs may be lower due to reduced logistics expenses with sourcing locally.	Suppliers and other O&G companies	The Company's policy on supplier-contractor relation is available at the Company's website: https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/. The Company also seeks and maintains mutually beneficial relationships with Suppliers that uphold the Company's principles and core values.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	9	people through website
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	-	through website
Percentage of directors and management that have received anti-corruption training	-	through website
Percentage of employees that have received anti-corruption training	-	through website

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Supply Chain Department of the Company's affiliate provides support by maintaining guidelines and issuing necessary notices to Suppliers, including requiring them to disclose any prior business or official relationships (e.g., former business partners, brokers,	Suppliers, Board of Directors, Employees, and Consultants of PXP	The Company formulated a Code of Business Conduct and Ethics, which upholds professionalism and ethics in business dealings and transactions. Moreover, the Company has a Vendor Relations Policy; and a Policy on Gifts, Entertainment, and Sponsored Travel

superiors or subordinates), as well as personal relationships (e.g., relatives, former classmates, or coworkers, etc.) with any of the Company's Directors, Employees, or Consultants prior to participating in any bid or transaction with the Company.		that are available on the Company's website through the following links: https://www.pxpenenergy.com.ph/corporate-governance/company-policy/policy-on-gifts/ and https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/ .
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The following are examples of procurement situations that reveal unethical conduct by an Employee and/or Supplier. The areas and situations enumerated are illustrative only and not exhaustive. • An Employee manipulating his evaluation of the contract proposals in exchange for bribes. • A Supplier seeking internal (within the Company) and/or external (political/government) connections to increase chances of contract award. • Suppliers submitting false documents for accreditation and other procurement-related transactions or processes. • Employees developing unreasonable or over-specific technical requirements such that the award of contract intentionally goes to a particular or preferred Supplier. • Employees giving priority or informing preferred Suppliers in advance before actual requests, such that other	Suppliers, and Board of Directors, Employees, and Consultants of PXP	The appropriate business units conduct proper investigation and resolution of each reported event, and the results are forwarded to the Chairman of the Board, the President, or respective executive-level superior, and other relevant groups or bodies in accordance with the procedure set out in the Whistleblowing Policy. The Board of Directors, Officers, and Executives ensure that any Director, Employee, or Consultant who reports a suspected violation of this policy by another Director, Employee, or Consultant is protected from any form of retaliation.

Suppliers are caught unprepared or with too little time to plan. • Products and/or services that have not undergone official procurement procedures since these were tested or evaluated beforehand through product demonstrations with particular Suppliers, thus limiting the chances for other Suppliers to compete. • Undisclosed conflict of interest situations in business dealings resulting in giving undue advantage to another party. • Disclosure of confidential and proprietary information by Employees to Suppliers. • Incorrect payment of government taxes due to manipulation of documents by Suppliers. • Suppliers not remitting the correct SSS, PhilHealth, Pag-Ibig, and other employee contributions.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Effective management of the Supply Chain creates possibilities for engaging with vendors to enhance products and services, while also facilitating negotiations for more competitive prices via open bidding.	Employees, Consultants, and vendors of PXP	PXP adheres to the utmost professional standards of business practices, core values, and ethics as outlined in its Code of Business Conduct and Ethics when engaging with its Suppliers for the acquisition of products and services.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	None	-
Number of incidents in which employees were dismissed or disciplined for corruption	None	-
Number of incidents when contracts with business partners were terminated due to incidents of corruption	None	-

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Refrain from engaging in activities or having interests that may significantly impact the objective or efficient execution of duties and responsibilities within the Company. These include having business interests or unauthorized employment outside of the Company, giving or receiving gifts from individuals or entities with whom the Company has relationships.	Board of Directors, Officers, Employees, and Vendors	The Company has clear rules on anti-bribery and corruption, which are included in the Code of Conduct for all employees. There is no place for bribery or corruption at PXP. Read more about the Company's values at https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/ .
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Although the Company has not recorded any incidents, the risk of corruption is always present within a business environment.	Board of Directors, Officers, Employees, Suppliers, and Vendors	To mitigate this risk, the Company has clear rules on anti-bribery and corruption, which are included in the Code of Conduct for all employees. There is no place for bribery or corruption at PXP. Read more about the Company's values at https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/. After conducting a proper investigation of an incident, PXP shall enforce disciplinary actions against violators, which may include suspension, dismissal, and/or filing of appropriate civil and/or criminal actions.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Provides a more competitive pricing to the Company through open competitive bidding, except in unavoidable circumstances.	Board of Directors, Officers, Employees, Suppliers, and Shareholders.	Regularly communicate PXP business policies to stakeholders. Procurement should be done through open competitive bidding, except in unavoidable circumstances. Seek ways for further employee development, such as seminars against corruption.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units/Year
Energy consumption (renewable sources)	None	GJ
Energy consumption (gasoline)	10,800**	liters
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	280,000*	liters
Energy consumption (electricity)	2,050**	kWh/yr
Energy consumption (Natural gas)	54.67*	mmscf

*Data are from Galoc Floating Production Storage and Offloading (FPSO) Vessel for the year 2025 as provided by the Operator, NPG Pty Ltd. PXP Energy produces oil through its subsidiary, Forum Energy Philippines Corporation which has a 4.6% stake in Galoc.

**Electricity and gasoline consumption at PXP headquarters.

Reduction of energy consumption

Disclosure	Quantity	Units/Year
Energy reduction (gasoline)	Minimal	GJ
Energy reduction (LPG)	Not applicable	GJ
Energy reduction (diesel)	Minimal	GJ
Energy reduction (electricity)	None	kWh

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
In the office, continuous efforts are being made to reduce energy consumption through the implementation of energy conservation measures.	Employees	The Company has been implementing cost-cutting measures since 2015, resulting in the proper monitoring of and reduction in general and administrative expenses.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Inefficient use of office equipment resulting in higher energy consumption.	Employees	Continuous monitoring and regular reminders to company employees regarding the efficient use of office equipment. Orient maintenance staff on the schedule for the use of lights, air conditioners, workstations, and other electrical equipment, especially when the flexible work arrangements are in

		place and employees are working remotely.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Company continues to evaluate the implementation of a telecommuting arrangement that allows employees to work from home twice a week, as it reduces operational costs and enhances productivity by minimizing travel time.	Employees	The Company implemented a flexible work arrangement under which employees are required to report to the office only three business days a week. This arrangement has resulted in reduced electricity and water consumption.

Water consumption within the organization

Disclosure	Quantity	Units/Year
Water withdrawal	None	Cubic meters
Water consumption	48	Cubic meters
Water recycled and reused	None	Cubic meters

*Water consumption at PXP headquarters in 2025. Water use pertains only to the office pantry and toilets.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
PXP has made water management a top priority. In addition, at the FPSO, the Galoc operator continuously employs reverse osmosis for seawater desalination to produce clean water for drinking, bathing, food preparation, and other general use.	Community, Employees, and Marine Crew at the FPSO	The Company educates its employees on the efficient use of water. Since 2012, the FPSO has been reprocessing seawater to produce clean and safe water, enabling self-sufficiency and reducing reliance on supply vessels for water resupply, which would otherwise require additional logistical operations.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Within the office premises, some personnel could be unaware that	Employees	The Company instills water conservation practices in its employees.

they consume water irresponsibly, resulting in higher consumption.		Management has adjusted the water pressure in restrooms to regulate water flow and prevent spillage. To further prevent water wastage, management conducts monthly inspections to ensure there are no faucet or toilet leaks in the office and replaces any damaged parts as necessary.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Efficient water consumption results in financial savings that the Company can allocate to other purposes. Moreover, water conservation benefits the community by helping to sustain water supply levels, particularly during the dry months from March to May, when reservoir levels typically fall below normal.	Employees and Building Management	The Company emphasizes responsible water use to its employees.

Materials used by the organization

Disclosure	Quantity	Units/Year
Materials used by weight or volume		
- Renewable - Water - Wood/Paper	4,800,017.99* 16.5*	- Cubic meters - Cubic meters
- Non-Renewable - Metals - Plastics - Diesel - Natural Gas	27.5* 114* 280,000* 54.67*	- Cubic meters - Cubic meters - Liters - Million standard cubic feet
Percentage of recycled input materials used to manufacture the organization's primary products and services	None	%

*Data from Galoc for the year 2025. The volume of water only includes the produced formation water, wash water, cooling water for the engine room, and cooling water for the process area. This does not include the potable water produced during osmosis.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Platforms built on top of the seabed are made up of non-renewable metals such as steel alloyed with other elements like nickel, iron, chromium, carbon, and molybdenum, which are also non-renewable. In offshore operations, water produced from the target formation during production is either recycled for platform/vessel/engine use, stored in stock tanks, or discharged back to the sea. Plastics are non-renewable materials that use oil/fossil fuels as raw materials. The Company, through the Galoc operations, produces tons of plastic, wood, and paper waste annually.	Employees onboard the platform/FPSO, nearby Community, and Environment	Although offshore platforms are built far from communities, some or all of these structures may remain permanently offshore. The DOE may opt to take over these structures after the cessation of petroleum-related activities by the Company. When SC 14A and SC 14B ceased operations in 2020, the DOE donated the Nido and Matinloc platforms to the Armed Forces of the Philippines for use in national defense purposes. Platforms are equipped with facilities to process formation water from subsurface reservoirs. Recycling and waste segregation are implemented within Company premises and on the FPSO. Papers, carton boxes, plastic bags, and plastic bottles generated in the office are reused, repurposed, or sold. In offshore operations, these materials are collected and disposed of onshore in accordance with the International Conventions for the Prevention of Pollution from Ships (MARPOL) guidelines.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Improper maintenance of the platform can lead to rapid deterioration of metals, which may result in injuries or accidents. Deteriorated metals may also pose health and environmental risks to the marine flora and fauna surrounding the platform. Accidental discharge of oil/diesel-contaminated water into the sea may cause life and health hazards to the marine ecosystem and	Employees onboard the platform/FPSO, Nearby Community, and Environment	PXP, through its JV partners, assisted the DND-AFP by providing training on proper care and maintenance procedures. The platforms were also refurbished prior to turnover. Regular inspection, care, and maintenance of water-processing equipment are regularly implemented to ensure operational efficiency and to prevent accidents. The oil content of overboard and subsea water discharges

nearby communities that depend on fishing for their livelihoods. Improper disposal of used plastic and paper materials may result in pollution.		is strictly monitored in accordance with MARPOL guidelines. Management encourages employees to practice recycling and proper waste management. Tree-planting activities have also been conducted to replace wood-based materials used by the Company and to comply with Environmental Compliance Certificate (ECC) obligations to the government.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Platforms may function as artificial habitats for aquatic organisms that attach to steel structures below the water's surface. Marine life that develops around these structures may provide ecological value and, in some cases, potential benefits to local communities and platform operators. The discharge of treated water into the ocean around subsea structures is managed in accordance with applicable environmental standards to minimize potential impacts on marine ecosystems. By ensuring that discharges are free from oil, diesel, and other contaminants, the Company complies with regulatory requirements and reduces the risk of environmental non-compliance. Recycling also benefits the Company by reducing operational expenses and, in some instances, generating additional income.	Employees onboard the platform/FPSO, Nearby Community, Environment, and Management	Technical support from the Company and its JV partners was provided during the turnover of the Nido and Matinloc platforms. In the Galoc Block, the Consortium ensures compliance with environmental laws governing water/sea. The Company sells used plastic and paper waste, while some materials are repurposed into new items for employee use. Since the lockdown in March 2020, the Company has discontinued its newspaper subscription, opting instead to access news online. This has resulted in cost savings and a reduced environmental footprint

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None*	ha
Habitats protected or restored	None	ha
IUCN ⁴ Red List species and national conservation list species with habitats in areas affected by operations	None	ha

*Prior to the awarding of SCs, the DOE carves out protected areas as per the National Integrated Protected Areas System of the DENR.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company is committed to upholding environmental laws and policies by obtaining the necessary permits from regulatory bodies such as the DOE, DENR, and Mines and Geosciences Bureau (MGB). Moreover, PXP raises environmental awareness among the community both before and after undertaking G&G activities.	Employees and Communities adjacent or within the SCs	PXP and its subsidiary Forum have acquired Certificates of Non-Coverage (CNC) and (ECC) from the Environmental Management Bureau (EMB) of the DENR to cover all their exploration activities, as summarized below. 1. SC 88 (formerly SC 14C-1 Galoc) – An ECC was issued on August 30, 2006 to cover the Galoc Field development. 2. SC 72 – A CNC was issued on December 22, 2010 for the 2D and 3D seismic surveys conducted in the Recto Bank. Another CNC was issued on May 23, 2012 to cover all exploration and appraisal activities, including the drilling of exploration wells. 3. SC 40 – An ECC was issued on February 19, 2010 for the extraction of natural gas in Barangay Libertad, Bogo City, Cebu. CNCs were issued in 2009 and 2012 for the land gravity surveys and in 2024 for the magnetotelluric (MT) survey.

⁴ International Union for Conservation of Nature

		4. SC 75 – On February 28, 2014, a CNC was issued to PXP to cover all exploration activities. 5. SC 74 - On March 22, 2016, a CNC was issued to cover all exploration activities. 6. SC 74 – On June 19, 2018, a permit to transport rock samples from the fieldwork in the Calamian Islands to Manila was acquired from the MGB-MIMAROPA in accordance with DENR Administrative Order 2010-21, the IRR of RA 7942, otherwise known as the Philippine Mining Act of 1995. The MGB Central Office issued similar certifications on October 30, 2019, and July 6, 2020, for the transport of SC 74 rock samples to Selangor, Malaysia for laboratory analysis. Conducted Information, Education, and Communication (IEC) campaigns in the communities prior to the exploration activities.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Field activities, including marine and land seismic, gravity, and MT surveys, well drilling, and production activities, pose risks such as the disruption to the local ecosystem. These risks may manifest as tree-cutting, oil spills, improper disposal of large volumes of saline water, gas flaring, and disturbance of marine mammals.	Employees, Marine Crew onboard the Seismic Vessel or FPSO, and Local Communities adjacent or within the SCs	To avoid damaging shallow water areas or reef pinnacles during seismic surveys, the Company initially conducts Bathymetric Surveys. During seismic surveys in SC 75 and SC 74 in 2014 and 2016, respectively, Marine Mammal Observers (MMOs) were deployed onboard seismic vessels to monitor wildlife species such as dolphins, turtles, and whales, and to ensure compliance with Philippine government environmental guidelines. The SC 40 Libertad Field L95-1 well was safely and properly plugged and abandoned in 2017. Production and office facilities were also decommissioned, and the project site was restored to its original condition. Similarly, the P&A of production wells in

		SC 14A and SC 14B from 2018 to 2020 had no significant environmental impact. Equipment and materials stripped from some platforms were removed and transported onshore for recycling or proper disposal, and the platforms were subsequently donated to the DND for national defense purposes. For Galoc field operations, Oil Spill Contingency Plans are in place in the event of any unplanned incidents. During the planned SC 75 3D seismic survey in 2022, an MMO was engaged to monitor marine species in the area. The survey report recorded sightings of dolphins and birds. An Oil Spill Contingency Plan and Health and Safety Plans were also prepared for the drilling project of SC 72 in 2022. However, both projects did not proceed due to government directives. Onshore geophysical surveys may involve minor ground disturbances, such as shallow digging for electrode or geophone placement; however, field teams are trained to ensure that sites are restored to their original condition after surveys are completed. The Company ensures that produced water and petroleum-related wastes are monitored in accordance with permissible levels set by the DENR. Likewise, used diesel is closely monitored and properly stored to prevent spillage.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Partnering with other petroleum contractors can help reduce environmental impacts and exploration costs. Reduce the environmental impact and carbon footprint of office	Local communities adjacent or within the SCs, Employees, and Third Party Contractors	The Company collaborated with other service contractors in the CGG Multi-Client Seismic Survey in 2016, which acquired seismic data over the SC 74 block. This eliminated the need for exploration companies to mobilize separate vessels for individual surveys,

operations by transitioning to a paperless or electronic system. During offshore operations, JV partners may explore opportunities to repurpose decommissioned platforms, such as those used by government agencies as defense outposts, rather than constructing new structures to minimize environmental impact and costs. The Company is committed to fulfilling its work obligations without compromising environmental protection and maintaining its reputation as a responsible contractor.		resulting in cost savings and reduced environmental impact. In 2020, the SC 14 JV turned over the Nido and Matinloc platforms to the DOE for use by the DND-AFP for national defense purposes, rather than requiring the construction of new offshore facilities. During the 2020 gravity survey in SC 40 North Cebu, Forum inspected the Maya storage site where radioactive materials had been previously stored. These materials were transported to the Philippine Nuclear Research Institute (PNRI) for proper disposal. In 2022, PNRI personnel confirmed that the site was free from contamination or leakage of radioactive materials. Site restoration was subsequently undertaken, including the disposal of old pipes and equipment used in previous drilling operations. To the extent practicable, PXP implements paperless transactions and processes permits, licenses, and payments through online portals.
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Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units/Year
Direct (Scope 1) GHG Emissions (CO ₂ , CH ₄ , N ₂ O, and Fluorinated Gases)	125,348.48*	Tons
Energy indirect (Scope 2) GHG Emissions	None*	Tons
Emissions of ozone-depleting substances (ODS) [CO, NO _x , and non-methane VOCs (i.e. ethane, propane, butane)]	450.33*	Tons

* The Company produces oil through its subsidiary Forum through its 4.6% stake in Galoc. Data is from the Floating Production Storage and Offloading (FPSO) Vessel gas flaring and fuel combustion for the year 2025.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
In office operations, the use of air conditioning (AC) systems containing refrigerants such as hydrofluorocarbons (HFCs), may contribute to greenhouse gas emissions and global warming potential. Older refrigerants, such as chlorofluorocarbons (CFCs), are also associated with ozone-depleting properties. In the Galoc field, natural gas (primarily methane, CH₄), a greenhouse gas and volatile organic compound (VOC), is flared as it is currently not economically viable to capture and utilize, and to manage safety risks such as potential blowouts that may result in major accidents, equipment damage, or fatalities if not properly controlled. Flaring of natural gases results in combustion by-product, including carbon dioxide (CO₂), carbon monoxide (CO), nitrogen oxides (NO_x), sulfur oxides (SO_x), unburned hydrocarbons, and other air pollutants.. Two (2) out of nine (9) employees regularly use personal or company-issued vehicles to report to the office. The combustion of diesel and gasoline produces CO₂, NO_x, and particulate matter, which contribute to air pollution and climate change.	Employees of PXP in the office and onboard the platform, FPSO, and nearby communities	The Company regulates its AC systems to reduce power consumption. Of the sixteen (16) AC systems pre-installed in the office, only four are in operation during work hours (8:00-17:00) due to the reduced on-site workforce resulting from the implementation of a flexible work arrangement. These units are located near workstations occupied by employees who are physically present in the office. The flexible work arrangement also reduces the use of fuel-powered vehicles by employees commuting to the office.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Greenhouse gas emissions into the environment include hydrofluorocarbons (HFCs), which represent only a small portion of total emissions but have a high global warming potential and can trap heat in the atmosphere comparable to carbon dioxide (CO₂). Although flaring (combustion) of natural gas emits various pollutants, it is generally considered safer than venting, which directly releases uncombusted natural gas into the atmosphere. Uncontrolled release of natural gas, primarily methane (CH₄), may pose health and safety risks to platform personnel and contributes to climate change and atmospheric pollution. Employees may also be exposed to smog and other air pollutants when traveling to office, whether via personal vehicles or public transportation.	Employees of PXP and onboard the platform, FPSO, and nearby communities	Along with the reduced use of AC units in the office, routine inspection and maintenance are also conducted to ensure the efficiency of AC systems. In offshore operations, gas flaring is permitted in accordance with applicable government regulations, as an alternative to venting. This practice helps mitigate health and safety risks and prevent accidents.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
In the office, transitioning to electronic processes is expected to reduce environmental impact and the Company's carbon footprint. Reduced electricity consumption due to the minimal use of air-conditioning (AC) units, as well as improved cost efficiency resulting from regular maintenance, will generate savings that can be allocated to other Company expenses.	Employees	The Company is taking steps to conserve energy, including adopting a paperless approach for certain transactions. This initiative aims to reduce paper consumption and the associated carbon dioxide emissions from printing and photocopying activities.

Air pollutants

Disclosure	Quantity	Units/Year
NO _x	61.8*	Tons
SO _x	0.01*	Tons
Persistent organic pollutants (POPs)	None*	Tons
Volatile organic compounds (VOCs)	88.42*	Tons
Hazardous air pollutants (HAPs)	None*	Tons
Particulate matter (PM)	0.46*	Tons

*Data is from SC 88 FPSO gas flaring and fuel combustion for the year 2025. No measured/reported POPs and HAPs in SC 88.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Fuel combustion and ship emissions release NO_x, SO_x, volatile organic compounds (VOCs), and particulate matter (PM) into the atmosphere, which can contribute to air pollution and climate change. In SC 88, the flaring of natural gas, including methane (CH₄), produces combustion by-products and air pollutants such as NO_x, SO_x, VOCs, and PM.	Employees onboard the platform, FPSO, and nearby communities	In SC 88 offshore operations, the guidelines set by the International Convention for the Prevention of Pollution from Ships (MARPOL) are strictly enforced.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Ship emissions and fossil fuel combustion release significant amounts of NO_x and SO_x into the environment, which can lead to acid deposition. These pollutants are key contributors to acid rain and smog and may indirectly affect climate and environment quality. While the flaring (combustion) of gases also emits pollutants, it is generally considered safer than venting, which involves the direct release of uncombusted natural	Employees onboard the platform, FPSO, and nearby communities	Strict implementation of the MARPOL guidelines to decrease ship emissions. FPSO/Ship engines are properly maintained to prevent mechanical failures that could increase fuel consumption and reduce operational efficiency. Gas flaring, as an alternative to venting, is conducted in compliance with applicable government regulations to

gas into the atmosphere. Venting may pose health and safety risks to platform personnel, as exposure to associated pollutants can contribute to respiratory and cardiovascular issues.		mitigate health and safety risks and prevent accidents.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Strict compliance with the laws governing air and seas/water will enable the Company and Galoc JV to operate without interruption. Fines and penalties imposed by government agencies will also be avoided. A healthier and more conducive environment for the employees onboard the platform and FPSO.	Employees onboard the platform/FPSO and nearby communities	Strict compliance with MARPOL guidelines.

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units/Year
Total solid waste generated	334.6	m ³
Reusable	17	m ³
Recyclable Total for CY 2025	None	m ³
1. PXP Office	None	m ³
2. SC 88 Operations (MARPOL Guidelines)	235.5	m ³
Composted	None	m ³
Incinerated	None	m ³
Residuals/Landfilled	124.2	m ³

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Proper solid waste disposal practices help prevent environmental contamination (e.g., air, soil, and water), which could otherwise pose health risks to communities and cause adverse impacts on ecosystems, such as	Employees and adjacent Community	The Company, together with its subsidiaries and JV Partners, strictly adheres to proper solid waste disposal regulations. In addition, proper waste management is implemented at the head office. Biodegradable food waste is segregated from non-biodegradable and recyclable

habitat degradation and loss of biodiversity.		materials. The reverse side of used scratch paper is reused, and recyclable materials such as cartons and bottles are collected and sold as scrap. While these waste management practices may appear minor, PXP believes that they contribute to long-term benefits for both the community and the environment. In offshore SC 88 operations, MARPOL guidelines are strictly enforced.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Improper waste management poses adverse effects on the environment with health implications for the community.	Employees and adjacent Community	The Company maintains and improves the solid waste management policies of its subsidiaries and JV Partners, which adhere to international health, safety, and environmental standards.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
At the office, environmental impact and carbon footprint can be reduced by minimizing printouts and transitioning to electronic formats. Avoiding single-use plastics would also help. Business transactions, both internal and external, are done online or electronically.	Employees and the adjacent Community	PXP is committed to reducing CO₂ emissions by minimizing the use of paper and office supplies. To achieve this, the Company implements paperless transactions wherever possible. Internal memoranda and announcements are circulated via email, while permits, reports, disclosures, and other required documents are submitted through online portals hosted by the government and other relevant institutions. Furthermore, PXP encourages employees to bring reusable containers for food to reduce paper and plastic waste. This initiative aligns with the Company's commitment to sustainable practices and the reduction of its environmental footprint.

Hazardous Waste

Disclosure	Quantity	Units/Year
Total weight of hazardous waste generated in Year 2025	33.07822	Tons
1. SC 88	33.07822	Tons
Total weight of hazardous waste transported and disposed in Year 2025	23.1467	Tons
1. SC 88	23.1467	Tons

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company, together with its subsidiaries and JV Partners, strictly complies with applicable hazardous waste disposal regulations to prevent environmental contamination (e.g., air, soil, and water), which could pose health risks to communities and cause adverse impacts on ecosystems, such as habitat degradation and loss of biodiversity. In 2020, the Company ensured the proper and safe disposal of Radioactive Materials (RAM) used in SC 40.	Employees and adjacent Community	In SC 88 and other operations offshore, the International Convention for the Prevention of Pollution from Ships (MARPOL) guidelines are strictly enforced. The disposal of radioactive materials (RAMs) was coordinated with the PNRI and the DOE to ensure compliance with all required safety clearances and guidelines. In 2022, PNRI personnel conducted radiation monitoring activities to ensure that there was no residual radiation in the area following the removal of the RAMs.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Improper storage, handling, and disposal of hazardous wastes adversely affect public health, safety, and the environment.	Personnel in charge of security and maintenance at the storage site and Adjacent Community	Maintain and improve the hazardous waste management policies of the Company, its subsidiaries, and JV Partners, in accordance with international health, safety, and environmental standards.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Policies on the proper disposal of hazardous wastes, such as batteries containing lead, used containers with toxic substances, and expired medicines, are implemented in the office.	Employees	Additional guidelines on proper hazardous waste disposal should be formulated and applied in the office.

Effluents

Disclosure	Quantity	Units/Year
Total volume of water discharges	4,799,862.15*	Cubic meters
Percent of wastewater recycled	None	%

*Data is from the Galoc FPSO for the year 2025.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Offshore International and National Guidelines for Wastewater Discharges to the surface and bottom of the sea should be followed to control pollution and to minimize its impact on the marine environment and ecosystem.	Marine crew at the FPSO, Fishermen, and Community	In offshore petroleum operations of the Company, subsidiaries, and JV partners, the International Convention for the Prevention of Pollution from Ships (MARPOL) guidelines are and will be strictly enforced.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Effluents containing oil and other toxic substances that exceed the acceptable limits set under MARPOL guidelines may contaminate seawater and seabed areas. This could result in harm to marine flora and fauna and may have associated health implications for nearby communities.	Marine crew at the FPSO, Fishermen, and Community	Strict implementation of safety and environmental standards is observed by the JV consortium. Mitigation procedures are in place in the event of unplanned incidents or accidents. At the FPSO vessel and platforms, produced water is analyzed and discharged overboard if it contains less than 15 ppm of oil content. If the produced water exceeds the 15 ppm allowable limit, procedures under the Oil Spill Contingency Plan are carried out to treat the water prior to disposal.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Some of the produced formation water or effluent is being reprocessed and re-used onboard.	Marine crew at the FPSO, Fishermen, and Community	Reprocessed or treated water discharges onboard by Galoc consortium can be utilized in the vessel or platform for other general purposes.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	-
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	-
No. of cases resolved through dispute resolution mechanism	None	-

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
As mentioned in the Ecosystems Section, PXP actively complies with Environmental Laws and Policies.	Employees and Communities adjacent or within the SCs	PXP and its subsidiary Forum have acquired CNC and ECC from EMB-DENR to cover all its exploration activities, as summarized below. 1. SC 88 (formerly SC 14C-1 – An ECC was issued on August 30, 2006 to cover the Galoc Field development. 2. SC 72 – A CNC was issued on December 22, 2010 for the 2D and 3D seismic surveys conducted in the Recto Bank. Another one was issued on May 23, 2012 to cover all exploration activities, which includes the drilling of exploration wells. 3. SC 40 – An ECC was issued on February 19, 2010 for the extraction of natural gas in Barangay Libertad, Bogo City, Cebu. For the land gravity surveys, CNCs were issued in 2009 and 2012. For the MT survey in 2024, a CNC was also issued by the DENR EMB Region 7.

		4. SC 75 – On February 28, 2014, a CNC was issued to PXP to cover all exploration activities. Conducted IEC campaigns for the communities prior to the exploration activities.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Non-compliance with environmental laws and regulations might lead to the imposition of penalties and fines, damage to the Company's reputation, and/or to the cancellation of the SC.	Employees and Company	PXP and its subsidiaries strictly adhere to environmental laws and regulations.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
PXP consistently maintains an environmentally, ergonomically, and legally compliant operations.	Employees and Community	The Company continues to adhere to environmental laws and regulations.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁵		
a. Number of female employees	7	#
b. Number of male employees	2	#
Attrition rate ⁶	-	%
Ratio of lowest paid employee against minimum wage ⁷	None	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	22%	-
PhilHealth	Y	-	-
Pag-Ibig	Y	22%	-
Parental leaves	Y	-	-
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	50%
Medical benefits (aside from PhilHealth)	Y	100%	50%
Housing assistance (aside from Pag-Ibig)	N	-	-
Retirement fund (aside from SSS)	N	-	-
Further education support	N	-	-
Company stock options	N	-	-
Telecommuting	Y	100%	100%
Flexible-working Hours	Y	100%	100%
(Others)		-	-

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
PXP ensures regular and timely remittance of the employees' monthly premiums. The Company assists employees in facilitating and processing applications when availing SSS, PhilHealth, and Pag-Ibig benefits.	The Company considers its people its greatest asset. Employees are provided with benefit packages (e.g., maternity benefits, sickness benefits, salary loans, and calamity fund assistance) along with a wide range of learning

⁵ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#)). Figures do not include the employees of SC operators in which PXP and Forum are members.

⁶ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year).

⁷ All employees of PXP are paid above the minimum wage rates.

	and professional development opportunities to help them achieve their full potential. Benefits provided for the employees are as follows: 1. Base Salary; 2. Medical Coverage for Employees and their spouses/children/dependents; 3. Free annual flu vaccine for Employees; 4. Employees' Annual Medical Check-Ups; 5. Life and Accident Insurance; 6. Continuing Education; 7. Annual Vacation Leave – 15 days; and 8. Annual Sick Leave – 15 days. The Company promotes work-life balance and the welfare of its employees. It conducts annual team-building activities to boost employee morale. PXP advocates for the rights of female workers in the office, fostering a work environment free from bias and discrimination. In 2016, 2019, and 2022, a female employee availed of SSS maternity leave benefits in accordance with RA 11210. In 2017, another female employee availed of special leave with full pay after undergoing surgery, which is in compliance with the Magna Carta of Women (RA 9710). In addition, the Company adheres to the Solo-Parent Welfare Act of 2000 (RA 8972) and the Magna Carta for Disabled Persons (RA 7277).
What are the Risk/s Identified?	Management Approach
Non-adherence to providing benefits mandated by the government is a violation of the law and will subject the Company to civil and criminal liabilities in addition to the revocation of its license to operate.	All employees enter into labor contracts for legal employment with the Company. The Company exercises check-and-balance practices to ensure that various policies are properly implemented.
What are the Opportunity/ies Identified?	Management Approach
The Company is implementing telecommuting or flexible work arrangements even after pandemic restrictions have been lifted. This policy has resulted in reduced operational expenses and improved employee work efficiency.	The Company prioritizes effective employee management to ensure a high-performing workforce that is competitive with the best in the industry.

Employee Training and Development

Disclosure	Quantity	Hours/Year
Total training hours provided to employees		
a. Female employees	88	hours
b. Male employees	47	hours
Average training hours provided to employees		
a. Female employees	16	hours/employee
b. Male employees	23.5	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The onshore and offshore petroleum competency requirement is quite complex as it requires a high standard of safety and proficiency. PXP believes its employees are its main asset, and continuous training and development should be implemented.	Technical personnel regularly attend meetings and seminars, both locally and internationally, as well as the annual Philippine Geological Conferences (GEOCON) since 2015. In 2025, two (2) geoscientists attended the GEOCON onsite, while one (1) attended online. The Company's staff has also attended webinars related to their respective fields organized by government agencies, petroleum service companies, and other professional organizations and societies. Health, Safety, Security, and Environment (HSSE) trainings, such as the Basic Occupational Safety and Health (BOSH) training conducted by the Department of Labor and Employment (DOLE) and First Aid and Basic Life Saving Trainings conducted by the Philippine Red Cross, were attended by PXP personnel in the third quarter of 2021. In February 2022, two female employees completed a three (3)-day Basic Offshore Safety Induction and Emergency Training with Compressed Air Emergency Breathing System in preparation for onboarding to seismic vessels and drill rigs. In August 2022, an employee completed a three (3)-day Institution of Occupational Safety and Health training program. In January 2024, two (2) employees attended a four (4)-day First Aid and Basic Life Saving Training conducted by the Philippine Red Cross.

	Earthquake and fire drills are implemented by the Company. In May 2024, an employee enrolled in a SEAPEX short course on the Petroleum Geology of South East Asia. In May 2025, two (2) PXP personnel attended the SEAPEX conference. In December 2025, four (4) employees completed the Mandatory Eight-hour Safety and Health (MESH) Training. The Company supports its employees by covering membership fees for professional organizations, enabling them to access associated benefits.
What are the Risk/s Identified?	Management Approach
The lack of trainings and development programs may result in outdated knowledge and potential misinformation.	Personnel are encouraged to take advantage of free webinar courses offered by technical experts. Management identifies and supports training programs that are relevant to employees and aligned with their respective roles in the Company.
What are the Opportunity/ies Identified?	Management Approach
While the Company's petroleum operations have scaled back due to the moratorium imposed on certain SCs, it can take this opportunity to invest in cost-effective training, particularly those conducted locally in collaboration with other petroleum operators. Moreover, online training provides a more affordable option by reducing the need for travel and accommodation expenses. HSSE training should be attended by all personnel to ensure adhere to safety standards, regardless of their backgrounds and roles within the Company.	Two (2) PXP personnel attended the free online BOSH training by the DOLE during the third quarter of 2021. PXP's Safety Officer regularly attends Standard First Aid Training and Basic Life Support Training by the Philippine Red Cross, in compliance with DOE requirement to assign one (1) to two (2) safety officers on site and during field operations. The Company seeks opportunities for cost-effective local or online training, where available, to manage expenses. In addition, technical personnel are encouraged to participate in free online courses offered by petroleum industry experts.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	Not Applicable	%
Number of consultations conducted with employees concerning employee-related policies	Not Applicable	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company has no collective bargaining agreements with any of its employees.	The Company fosters a work environment conducive to open discussion and collaboration, enabling employees to work together to improve working conditions and enhance overall productivity.
What are the Risk/s Identified?	Management Approach
The Company has no reported issues in labor-management relations during the year.	The Company upholds the values of integrity and accountability and expects its workforce to comply with applicable rules and regulations, holding them accountable for any violations in the performance of their duties.
What are the Opportunity/ies Identified?	Management Approach
Maintaining a harmonious professional relationship between the management and staff is important as it helps ensure employee engagement and business continuity.	The Company encourages open communication between management and staff through various formal and informal channels, especially during health crises when employees' overall well-being (i.e., mental and physical health) is given utmost importance. The Company continues to engage employees in a non-work-related, relaxed settings to foster team spirit and strengthen workplace relationships.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	78	%
% of male workers in the workforce	22	%
Number of employees from indigenous communities and/or vulnerable sector*	2	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company conducts employment practices, including hiring, promotion, and compensation without regard to race, color, ethnicity, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, dependents, genetic information, disability, age, social class, or political views.	Management respects individual differences and fosters an inclusive workplace culture. It does not tolerate harassment or prejudice. To respect and value the diversity of the employees and all stakeholders with whom the Company conducts business, managers are required to ensure that the working environment is free from any form of harassment and discrimination. PXP advocates for the rights of female employees in the office, fostering a work environment free from bias and discrimination. In addition, the Company adheres to the Solo-Parents' Welfare Act of 2000 (RA 8972) and the Magna Carta for Persons with Disabilities (RA 7277). The Company's board diversity policy can be found on the Company's website through this link: https://www.pxpenery.com.ph/corporate-governance/company-policy/board-diversity-policy/.
What are the Risk/s Identified?	Management Approach
The Company has not identified any violation relating to diversity and equal opportunity.	All employees are provided with equal career opportunities. The Company recognizes that individuals bring different skills and qualities to the workplace.

What are the Opportunity/ies Identified?	Management Approach
The Company has nine (9) employees comprising seven (7) females and two (2) males. The Company continues to encourage and sees opportunities for employees regardless of gender or race. Diversity creates goodwill within the community and within the industry.	The Company will continue to promote inclusiveness to help break down barriers and reduce the fear of rejection, regardless of gender or race. The Company engages both local and foreign consultants for its exploration projects based on competency, rather than gender or race.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	9,960	Man-hours
No. of work-related injuries	None	#
No. of work-related fatalities	None	#
No. of work related ill-health	None	#
No. of safety drills	1	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company and its subsidiaries consistently foster a safe working environment. PXP implements health and safety measures and training programs to protect its employees from occupational hazards and to prevent injuries, illnesses, and fatalities.	The Company strictly complies with all relevant occupational health and safety laws and regulations. PXP aims to achieve zero injuries and fatalities among its employees. The same applies to the offshore operations of subsidiaries, which adhere to international HSSE policies. The Company has designated a Safety Officer responsible for monitoring health and safety conditions in the office. The officer has completed several training courses to qualify for the role, including Basic Occupational Safety and Health (BOSH) Training conducted by the Occupational Safety and Health Center (OSHC); Standard First Aid (SFA) Training and Basic Life Support (BLS) with Automated External Defibrillator (AED) conducted by the Philippine Red Cross; Basic Offshore Safety Induction and Emergency Training (BOSIET) with Compressed Air Emergency Breathing System (CA-EBS) conducted by Consolidated Training Systems Incorporated (OPITO-accredited); and the Institute of Occupational Safety and Health (IOSH) training conducted by HSEPro.

	First aid kits and fire extinguishing equipment are clearly located and properly maintained in the workplace. Employees participate in regular fire and earthquake evacuation drills to ensure emergency preparedness. The Company's Safety Officer also regularly attends refresher training in first aid and lifesaving skills.
What are the Risk/s Identified?	Management Approach
During the year, no fatalities, occupational injuries, or incidents were recorded in the office and in the field. Failure to effectively manage workplace safety could negatively impact employee health and productivity.	The Company enforces occupational health and safety protocols to benefit the employees, contractors, and host communities.
What are the Opportunity/ies Identified?	Management Approach
By properly managing and implementing health and safety trainings, employees and contractors can perform their jobs safely for the benefit of the organization and all stakeholders. The Company aims to be up to date with current best practices in HSSE.	The Company will continue to provide the necessary equipment, training, and resources to enable employees and contractors to work safely. PXP will consistently encourage and empower employees to attend safety training courses and retake training sessions when necessary.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	None	# of cases

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace? Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Philippine labor laws and regulations prohibits forced labor. The Company also has a policy for the Code of Business Conduct and Ethics and that of whistleblowers under https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/ and https://www.pxpenenergy.com.ph/corporate-governance/company-policy/whistle-blowing/ .

Child labor	Y	Philippine labor laws and regulations prohibits child labor. The Company also has a policy for the Code of Business Conduct and Ethics and that of whistleblowers under https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/ and https://www.pxpenenergy.com.ph/corporate-governance/company-policy/whistle-blowing/.
Human Rights	Y	The Philippine Constitution provides for Universal Declaration of Human Rights. The Company also has a policy for the Code of Business Conduct and Ethics, and that of whistleblowers under https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/ and https://www.pxpenenergy.com.ph/corporate-governance/company-policy/whistle-blowing/.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
This may occur in host communities where the enforcement of labor laws may vary. However, the Company adheres to the principles of fairness and transparency in its recruitment process. The Company does not engage in forced labor and does not employ people below the minimum legal working age.	The Company values the dignity of every individual and strictly complies with fundamental human rights as enshrined in the Philippine Constitution and the Universal Declaration of Human Rights (UDHR). In case of violations, the Company has a policy for whistleblowers who may report any instance of violations at: https://www.pxpenenergy.com.ph/corporate-governance/company-policy/code-of-business-conduct-and-ethics/ and https://www.pxpenenergy.com.ph/corporate-governance/company-policy/whistle-blowing/.
What are the Risk/s Identified?	Management Approach
Subcontractors may have violations of labor laws and human rights.	The Company values the dignity of every individual and strictly complies with fundamental human rights as enshrined in the Philippine Constitution and the UDHR.

	Any violation of laws is encouraged to be reported as indicated in Company's whistleblower policy.
What are the Opportunity/ies Identified?	Management Approach
The Company aims to be up to date with current Labor Laws and Human Rights policies, which protect both the stakeholders and the Company.	The Company values the dignity of every individual and strictly complies with fundamental human rights as enshrined in the Philippine Constitution and the UDHR. Any violation of laws should be reported, as indicated in the Company's whistleblower policy.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Do you consider the following sustainability topics when accrediting suppliers? Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/
Forced labor	Y	https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/
Child labor	Y	https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/
Human rights	Y	https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/
Bribery and corruption	Y	https://www.pxpenenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company's relationships with suppliers, contractors, consultants, and advisers (collectively, "Suppliers") are based on lawful, efficient, and fair practices. All bidders are given equal opportunity to compete and their bids are evaluated fairly and in a transparent manner.	All Directors, Employees, and Consultants are encouraged to remain vigilant against any irregular, illegal, or unethical conduct by Suppliers and/or fellow Directors, Employees, and Consultants (see Annex "A" for examples of Supplier/Contractor Relations Policy violations). The Company encourages the reporting of such

	violations in accordance with its Whistleblowing Policy or any equivalent policy. Directors, Employees, and Consultants may report in writing any knowledge of irregular, illegal, or unethical conduct of Suppliers and/or fellow Directors, Employees, and Consultants as follows: (a) Directors shall notify the Board of Directors through its Chairman; (b) Officers shall report to the Company President, with a copy furnished to the Corporate Governance Office (CGO); and (c) Employees and Consultants shall inform their respective Group Heads, with a copy furnished to the CGO. Each reported case shall be properly investigated and resolved by the appropriate business units. The results shall be forwarded to the Chairman of the Board, the President or the appropriate executive-level superior, the CGO, and other relevant bodies, in accordance with the procedure set out in the Company's Whistleblowing Policy. The Board of Directors, Officers, and Executives shall ensure that any Director, Employee, or Consultant who reports a suspected is protected from any form of retaliation. The Company's Policy on Vendor Relations is available in full at the Company's website through this link: https://www.pxpenergy.com.ph/corporate-governance/company-policy/supplier-contractor-relation/.
What are the Risk/s Identified?	Management Approach
The Company has no reported violations in supply management during the year. The following are examples of procurement situations that reveal unethical conduct by an Employee and/or Supplier. The areas and situations enumerated are illustrative only and not exhaustive. 1. An Employee manipulating his evaluation of the contract proposals in exchange for Bribes.	The Company's Supplier Contractor Relations Policy outlines the consequences for any violations: 1. Any Director, Employee, and Consultant found to have violated this Policy shall be liable to the extent of the damage or loss suffered by PXP, and/or may be subject to penalties and sanctions as may be determined by the appropriate authorities, in accordance with the applicable laws and existing Company policies.

2. A Supplier seeking internal (within the Company) and/or external (political/government) connections to increase chances of contract award. 3. Suppliers submitting false documents for accreditation and other procurement-related transactions or processes. 4. Employees developing unreasonable or overly specific technical requirements, with the intent to award the contract to a particular or preferred Supplier. 5. Employees giving priority or informing preferred Suppliers in advance before the actual request such that other Suppliers are caught unprepared or with too little time to plan. 6. Products and/or services that have not undergone official procurement procedure since these were tested or evaluated beforehand through product demos with particular Suppliers, thus limiting the chances for other Suppliers to compete. 7. Undisclosed conflict of interest situations in business dealings resulting in giving undue advantage to another party. 8. Disclosure of confidential and proprietary information by Employees to Suppliers. 9. Incorrect payment of government taxes due to manipulation of documents by Suppliers. 10. Suppliers not remitting the correct SSS, PhilHealth, Pag-IBIG, and other employee contributions to their employees.	2. Suppliers who violate Company policies shall also be subject to penalties. Sanctions may include, but are not limited to, termination of business relationships with the Company and blacklisting.
What are the Opportunity/ies Identified?	Management Approach
Responsible supply chain management can generate value for the Company by securing the most competitive bids for its requirements. It can also enhance collaboration with suppliers, providing greater assurance to investors and creditors and potentially creating new market opportunities.	PXP shall continuously uphold the highest standards of professional conduct, core values, and ethics as enshrined in its Code of Business Conduct and Ethics (the "Code") in its dealings with suppliers in the procurement of goods and services.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified or particular concerns for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Job opportunities	Cebu	Not Applicable	N	Land jurisdictions	Conducted an IEC campaign prior to the MT survey in 2024.
Job opportunities	Calamian Islands	Not Applicable	Y	Religious and cultural beliefs	Conducted an IEC campaign prior to the field work in 2018.
Rental of land (Brgy. Maya)	Cebu	Not Applicable	N	Land jurisdictions	Timely and full payment of rental fee Secure property Proper land use according to agreement with the landowner

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: **None**

Certificates	Quantity	Units
FPIC process is still undergoing	Not Applicable*	#
CP secured	Not Applicable*	#

**The FPIC and CP are not applicable to PXP and Forum since there are no IPs residing within their operated SCs. During the SC 74 Fieldwork in 2018, the team requested permission from the Tagbanua Tribe to study rock outcrops in Coron Island. It should be noted that Coron Island is not inside SC 74. However, the objective of the fieldwork was to correlate the geology of the offshore SC 74 with the onshore Calamian Islands.*

What are the Risk/s Identified?	Management Approach
Misunderstandings between PXP and local communities may lead to issues that could disrupt operations and affect the health and safety of deployed field personnel.	PXP implements careful planning and conducts consultations with local communities. In June 2018, during geologic fieldwork in Coron Island, PXP properly coordinated with the Tagbanua Tribe before, during, and after the activity. The field team, composed of PXP personnel and graduate students from the University of the Philippines, complied with the tribe's requirement to seek permission before collecting rock samples, as the area is considered sacred by the local community. In 2024, an information, education, and communication (IEC) campaign and ocular inspection were conducted with DOE and the local government units (LGUs) of Daanbantayan, Cebu, prior to the magnetotelluric (MT) survey. During the campaign, community leaders and local representatives were informed of the plans and scope of the survey. With the assistance of local hires, permissions were also obtained from landowners before the commencement of data acquisition at each MT station. The Company also manages community tensions, grievances, and concerns through a transparent and formal grievance mechanism. It likewise supports and collaborates with host local governments to promote good governance.
What are the Opportunity/ies Identified?	Management Approach
Involvement of the local community in the Company's project by hiring local residents.	The Service Contract stipulates that the Company (as Contractor) shall provide scholarships to qualified individuals residing within the vicinity of the Contract Area, preferably in state colleges and universities. The scholarship amount shall be at least US\$5,000 per year, cumulative during the Exploration Period, and at least US\$10,000 per year, cumulative during the Production Period. The Company's strict adherence to the Service Contract helps support and benefit indigenous and local communities. The Company also prioritizes hiring of local residents during G&G surveys and fieldwork to

	provide employment opportunities for the local community. In 2024, PXP's subsidiary, Forum Exploration, Inc. (FEI), hired six (6) field assistants and one (1) administrative assistant for the MT survey conducted in Daanbantayan, Cebu. Each was provided with insurance coverage and benefits for the three (3)-month duration of the survey. In addition, local businesses were engaged to provide services such as meals and accommodation for field personnel.
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Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A*	N

*PXP does not directly engage with customers of its operating asset, Galoc, as its participation is limited to being a member of the Galoc consortium, which produces and sells crude oil to refining companies. Galoc operations are conducted through its subsidiary, Forum Energy Philippines Corporation, under Forum Energy Limited. The consortium ensures compliance with the quantity and quality requirements of its customers. There were no recorded complaints or disputes.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
In line with PXP's Code of Business Conduct and Ethics, the Company upholds fair and transparent dealings with its customers. All transactions and business are covered by contracts and comply with applicable laws and regulations in the country.	As part of the Company's commitment to the welfare of its customers, Company representatives and customers meet annually to review and discuss new or existing contract terms, as well as identify areas for improvement in operations and related aspects. The Company's policy is available at the Company's website: https://www.pxpenergy.com.ph/corporate-governance/company-policies/.
What are the Risk/s Identified?	Management Approach
There were no identified customer satisfaction risks during the year.	PXP will continuously review, update, and improve Company's policy with customers.
What are the Opportunity/ies Identified?	Management Approach
PXP shall determine the level of satisfaction of the Company's stakeholders and customers once its	The Company shall regularly conduct Stakeholder and Customer Satisfaction Surveys through third-party contractors to assess and improve performance, service quality, and operational

exploration fields are converted to the production stage.	standards once its exploration assets transition to the production stage.
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Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	None	#
No. of complaints addressed	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Customer health and safety are important for all businesses and remains PXP's top priority.	PXP will continuously review, update, and improve the Company's policy with customers.
What are the Risk/s Identified?	Management Approach
There are currently no identified health and safety risks to customers. Customer-related risks will be identified once its exploration assets transition to the production stage.	PXP currently has no customers. Once its exploration assets transition to the production stage, relevant risks will be identified. The Company shall consistently promote a safe and healthy working environment for its employees and future customers.
What are the Opportunity/ies Identified?	Management Approach
PXP has no customers yet. Opportunities shall be identified once its exploration assets transition to the production stage.	The Company should regularly conduct Stakeholder and Customer Satisfaction Surveys through third-party contractors to assess and improve health, safety, and working conditions once its exploration assets transition to the production stage.

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	None	#
No. of complaints addressed	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Although the Company currently holds mostly exploration assets, its communication and stakeholder efforts are reflected in the maintenance of its website (www.pxpenenergy.com.ph), which serves its stakeholders, clients, and prospective investors.	The Company regularly updates and improves its website.
What are the Risk/s Identified?	Management Approach
Security risks and falsification of information posted on the website.	PXP ensures that all information uploaded on its website is secure, accurate, and regularly updated.
What are the Opportunity/ies Identified?	Management Approach
Study digital marketing.	The market is evolving; thus, the Company should enhance its marketing strategies by leveraging digital marketing channels.

Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	None	#
No. of complaints addressed	None	#
No. of customers, users and account holders whose information is used for secondary purposes	None	#

**Substantiated complaints refer to complaints from customers that are submitted through the organization's formal communication channels and grievance mechanisms, as well as those lodged with and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
PXP respects every stakeholder's right to privacy and is committed to protecting all personal data. The collection, retention, and use of sensitive information are limited to their intended purpose.	The Company strictly complies with Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, and implements internal control on data security. As a personal information controller/processor, the Company has established protocols to protect the personal information of data subjects.
What are the Risk/s Identified?	Management Approach
Disclosures of stakeholders' personal data are limited to what is required by law or to comply with legal or regulatory requirements. The Company has no	The Company adheres to RA 10173, otherwise known as the Data Privacy Act of 2012, and implements internal controls on data security.

control over the information that shared externally (e.g., with the PSE or SEC).	PXP adopts risk management and control measures to prevent and mitigate data security breaches. Appropriate levels of data security are in place.
What are the Opportunity/ies Identified?	Management Approach
Compliance with customer privacy can build customer trust and loyalty.	In this digital age, compliance with the Data Privacy Act strengthens the Company's integrity and security in relation to its electronic databases and records.

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company maintains up-to-date and effective security software that protects Company data and provides real-time detection of potential threats to prevent security breaches. Daily data backup is also in place.	The Company takes precautions and educates employees not to share any sensitive or confidential information. Preventive security measures, such as data backup, data recovery, and firewalls are in place.
The Company consistently ensures the security of classified G&G data for both its operated and non-operated SCs.	The technical team uses a File Transfer Protocol (FTP) server to ensure data security. Employees handling technical data use corporate email accounts equipped with additional security features, including encryption, to prevent data theft during email exchanges within the Company or with third-party contractors.
What are the Risk/s Identified?	Management Approach
Outdated cyber security software may make the server vulnerable to unauthorized third-party access, data loss, and increased operational costs for the Company.	Anti-virus and cyber security software are continuously updated to ensure data security.
Information breaches may result in the loss of confidential data.	The Company immediately notifies the relevant person or entity involved in the event of any breach or unauthorized use of sensitive information.
What are the Opportunity/ies Identified?	Management Approach
Strong data security can result in financial savings and help avoid any reputational damage.	The Company ensures the continuous updating of its data security programs.

Technical data, which is a detrimental asset to the Company, is securely stored to prevent unauthorized access or leakage.	The Company has procured additional Network-Attached Storage (NAS) with enhanced security features to store technical data. Access to this system is restricted to a select group of employees.
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UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Oil & Gas Exploration & Production	Economic growth	Environmental damage associated with field operation	Strict compliance with government laws and regulations on health and environmental safety
Oil & Gas Exploration & Production	Decent work	Health & Safety	Conduct an IEC campaign prior to the fieldwork
Oil & Gas Exploration & Production	Welfare of vulnerable groups	Traditional lifestyle of indigenous people are affected	Careful planning, consultation management, accommodation and negotiation with the local community and indigenous groups