



# **PXP Energy Corporation**

Financial Highlights and  
Operational Updates

<i>(in PhP millions)</i>	3M 2021	3M 2020	% Inc (Dec)
Gross revenue	-	₱ 6	-100%
Cost and expenses	18	27	-33%
Loss from operations	(18)	(21)	-12%
Other charges - net	7	(20)	-135%
Reported net loss	₱ (11)	₱ (40)	-73%

- **Nil revenues in petroleum due to:**
  - *First lifting from SC 14C-1 during the current period occurred in Q2 at 222k mbbls. First lifting in Q1 2020 at 234k mbbls.*
  - *Expected oil price of US\$60/bbl vs US\$38/bbl during the prior period.*
- **33% decrease in cost and expenses related to revenues.**
- **Lower net loss during the current year vs prior year due to:**
  - *Impairment loss in the prior year related to SC14 C-1 Galoc asset, decline in cost and expenses, offset by the drop in oil revenues.*

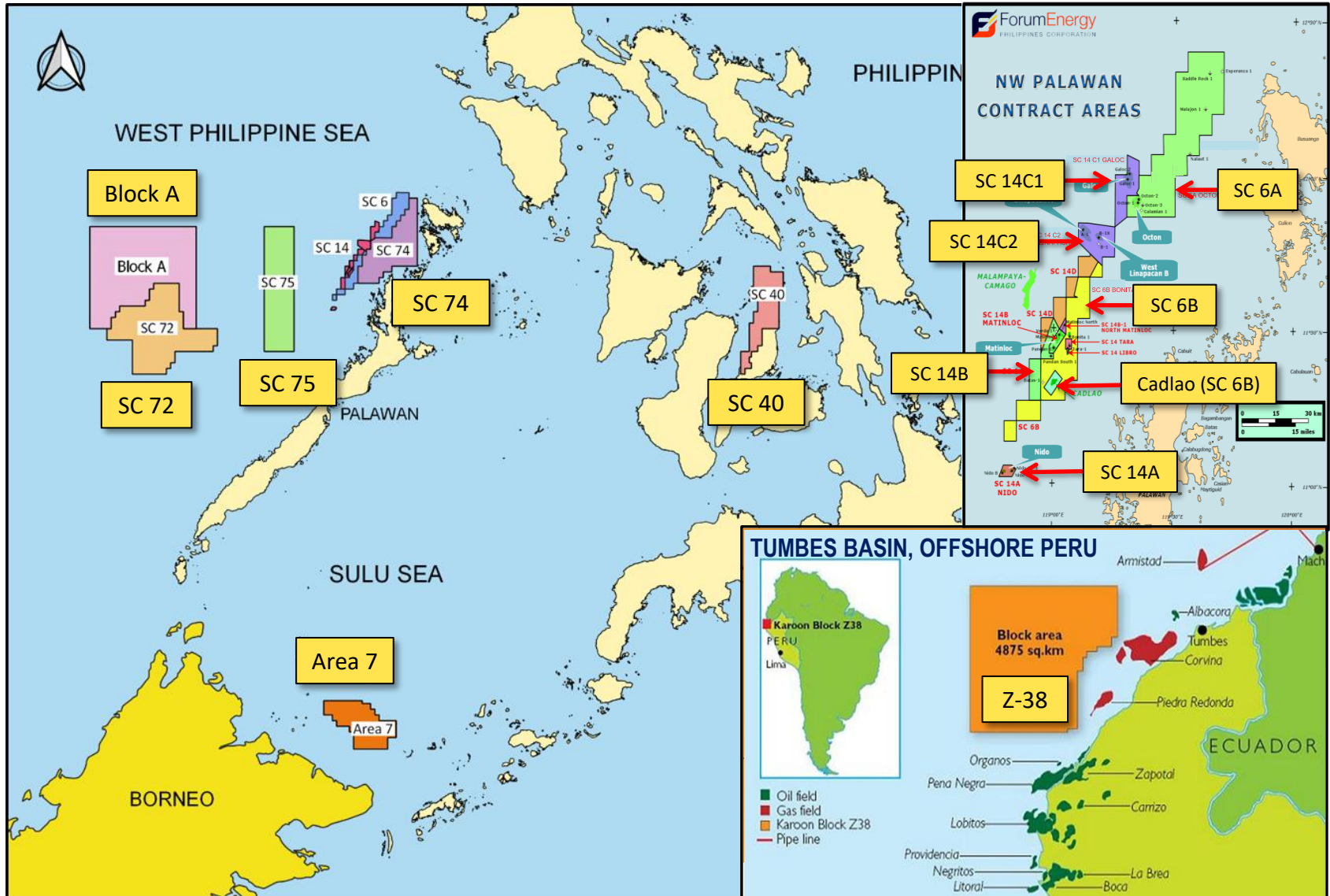
# Financial Highlights – Financial Position



<b>ASSETS (in PHP millions)</b>			
	As at Mar 31, 2021	As at Dec 31, 2020	% Inc (Dec)
Cash & cash equivalents	₱ 110	₱ 143	-23.1%
Receivables and other CA	44	52	-16.1%
<i>Current assets</i>	154	195	-21.2%
Deferred exploration costs & other NCA	6,615	6,560	0.8%
<b>Total assets</b>	<b>₱ 6,769</b>	<b>₱ 6,756</b>	<b>0.2%</b>

<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b> (in PHP millions)			
	As at Mar 31, 2021	As at Dec 31, 2020	% Inc (Dec)
Accounts payable & others	25	25	-1.3%
<i>Current liabilities</i>	25	25	-1.3%
Deferred income tax liability	1,064	1,069	-0.5%
Other due to 3rd parties	192	192	0.0%
<i>Non-current liabilities</i>	1,257	1,262	-0.4%
<b>Total liabilities</b>	<b>1,281</b>	<b>1,287</b>	<b>-0.4%</b>
Capital stock	1,960	1,960	-
Additional Paid-in Capital	2,817	2,817	-
Subscription receivable	(121)	(121)	0.0%
Deficit	(1,704)	(1,700)	0.3%
Others	219	197	11.0%
Non-controlling interest	2,318	2,316	0.1%
<i>Total equity</i>	5,488	5,469	0.3%
<b>Total Liabilities and SHE</b>	<b>₱ 6,769</b>	<b>₱ 6,756</b>	<b>0.2%</b>

# Operations Update



## **SC 72 Recto Bank (Forum 70%)**

- Ongoing preparations to drill two wells before June 2022.

## **SC 75 NW Palawan (PXP 50%)**

- Ongoing preparations to acquire new 3D seismic survey of at least 1,000 sq. km before April 2022.

## **SC 74 Linapacan (PXP 70%)**

- Ongoing Geological and Geophysical (G&G studies) including 3D seismic interpretation which incorporates the results of the Quantitative Interpretation (QI) study that was completed in 3Q 2020.
- The final report on Biostratigraphy and Geochemistry Study was completed in March 2021.

## **SC 40 North Cebu (Forum 66.67%)**

- Reduction, processing, and Stage 1 interpretation of gravity data acquired in Q1 2020 is completed.
- Gravity profile locations are being adjusted after incorporating the results of the 2020 survey. Basement modeling based on the new profiles will commence this month.

## **SC 14 C-1 Galoc (Forum 3.2103%)**

- Year 2020 average production rate: 1900 BOPD. January to March 2021 average: 1,804 BOPD
- Cargo 68 was completed on 01 April 2021 with a parcel size of 222,038 barrels.
- Two more liftings are expected in 2021 with parcel size of 220,000 barrels each.