

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C, AS AMENDED

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report November 11, 2022
2. SEC identification number: A200207283
3. BIR Tax Identification No. 006-036-274
4. Exact name of issuer as specified in its charter **P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.**
5. Province, country or other jurisdiction of incorporation or organization Davao City, Philippines.
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City
Postal Code: 8000
8. Issuer's telephone number, including area code: (082) 235-8888
9. Former name, former address and former fiscal year, if changed since last report: Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of Shares Outstanding
COMMON	1,442,216,332
PREFERRED	14,500,000

11. Indicate the item nos. reported herein Item 9 (b)

Item 9(b)

Phoenix improves EBITDA efficiency in 3Q22

Phoenix Petroleum remains focused on strengthening its operations despite a tumultuous year of volatility in global oil markets, recessionary concerns amidst record high inflation, peso depreciation, and monetary tightening, and muted demand. Against this exceedingly challenging macroeconomic backdrop, the Company continues to exercise prudence in OPEX and CAPEX and enhance productivity and efficiency across businesses resulting in a 21% growth in per unit EBITDA year-to-date.

The LPG business, which grew 11% quarter-on-quarter, remains a bright spot in the portfolio. During the third quarter, domestic LPG volume grew 9% the prior year and a further 8% from the previous quarter. Overseas LPG likewise recovered strongly from a weak 2Q this year with volume rising 16% quarter-on-quarter and growing 3% year-to-date. Both standalone businesses continue to benefit from robust underlying demand in the Philippine and Vietnam markets, adequately supported by working capital.

Domestic fuel volume was sharply lower in the third quarter, with the overseas trading business likewise taking a breather after consecutive quarters of unprecedented growth. As a result, year-to-date EBITDA was 32% lower year-on-year at P1.8 billion. Recovery in fuels was further set back by lack of scale driven by persistent challenges in liquidity and uncertainties in global markets and economic growth.

Despite the difficult business backdrop, the Company is able to expand its network through a capital-light strategy. To date, it has opened over 700 stations nationwide. Going forward, the Company expects better results as the business transitions to a more sustainable supply chain and logistics model to be able to scale up again to pre-pandemic levels and as it continues to benefit from higher productivity from the structural initiatives and programs implemented over the past years.

“We are grateful to the men and women of Phoenix who remain motivated, and to our partners in the business who have steadfastly supported us. The focus remains on delivering quality products and services to our customers as we recover from the COVID-19 pandemic, and continue to navigate the volatile markets,” said Phoenix Petroleum President Bong Fadullon.

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About Phoenix Petroleum

Phoenix Petroleum is engaged in the nationwide trading and marketing of refined petroleum products, including LPG and lubricants, operation of oil depots and storage facilities, hauling and into-plane services; convenience store retailing; and trading and supply.

With a vision to be an indispensable partner in the journey of everyone whose life it touches, Phoenix Petroleum is committed to deliver world-class services, empower people, and inspire every Filipino's entrepreneurial spirit.

Investor Relations Contact

investors@phoenixfuels.ph

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

Issuer

November 11, 2022

Date

By:



ATTY. SOCORRO ERMAC CABREROS

Corporate Secretary