

January 21, 2026

Securities & Exchange Commission
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

Philippine Stock Exchange
Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue,
BGC, Taguig City, Metro Manila

Attention: Mr. Marlon G. Facun
Officer in Charge
Market and Securities Regulation Department
Securities & Exchange Commission

Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department
Philippine Stock Exchange

Gentlemen:

We write in response to your correspondence which we received today, January 21, 2026, directing P-h-o-e-n-i-x Petroleum Philippines, Inc. (the Company) for an update on the redemption and payment of dividends of the Company's Preferred Shares pursuant to several queries.

Unfortunately, as of the moment the Company has no unappropriated retained earnings, hence, the Company is unable to declare and payout any cash dividends for any class of shares. The Company is still focused on managing its resources in order to increase working capital and in order to fulfill its obligations to different internal and external parties.

The Company recognizes that the dividends of the Company's Preferred Shares are cumulative in nature and any missed payments of dividends will be paid to the shareholders once there is an availability of unappropriated retained earnings and a subsequent declaration of dividends by the Company.

The Company continues to remain committed to its obligations and the Company shall disclose any further progress on these matters as they develop.

Should you have any questions, you may the Company's Investors Relations Officer at investors@phoenixfuels.ph.

*To be an indispensable partner in the journey of everyone
whose life we touch*



Thank you and best regards

Very truly yours,

Ignacia S. Braga IV
Chief Financial Officer

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