

March 11, 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 last March 10, 2026, directing P-h-o-e-n-i-x Petroleum Philippines, Inc. (the Company) for an update on the status of the filing of the Company's financial reports and the specific plan of the Company to address its negative retained earnings.

With regard to the initial query on the status of the filing of the Company's Audited Financial Statements (AFS), in as much as we would like to submit our deficiencies relating to our Audited financial statements, our new auditor has yet to release the AFS for 2023 and 2024. We will endeavor to submit the 2023 and 2024 Audited Financial Statements, and its relevant quarterly reports, as soon as it becomes available.

In relation to the second question as to the specific plan of the Company to address its negative retained earnings, the Company is currently in the middle of its Liability Management Exercise (LME) with the banks. This LME shall help the Company manage its outstanding debts while, at the same time, preserving some of its current resources, in order to boost its recovery trajectory. This LME now provides the Company a better runway for its recovery as it provides a more workable payment plan for its debts in a way that it can pay in manageable instalments, preserving some of its capital for its continuing recovery and possible growth.

The Company shall disclose any further progress on these matters as they develop.

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



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

Thank you and best regards

Very truly yours,


Ignacia S. Braga IV
Chief Financial Officer

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