

06 March 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 reply to your correspondence received today 06 March 2026 on the news article published in bilyonaryo .com entitled, “Banks tighten grip on Dennis Uy: Phoenix Petroleum, with P40B debt, inks restructuring deal with LandBank, RCBC, BPI, UnionBank backed by Chelsea Logistics”, posted in bilyonaryo.com on 06 March 2026. The article reported in that:

“Phoenix Petroleum Philippines Inc., owned by Duterte crony Dennis Uy, has entered into a debt restructuring arrangement with four major banks, with support from sister company Chelsea Logistics and Infrastructure Holdings Corp.

In a filing with the Securities and Exchange Commission, Chelsea Logistics said it signed a deed of undertaking in favor of Phoenix Petroleum’s creditors: Bank of the Philippine Islands, Rizal Commercial Banking Corp., Land Bank of the Philippines and UnionBank of the Philippines.

The undertaking forms part of an intercreditor agreement signed in October that aims to coordinate the rights of the lenders as they work out restructuring terms for Phoenix Petroleum’s obligations.

*Chelsea said its participation helps facilitate coordination among the banks involved in the restructuring process. The company did not disclose the amount covered by the agreement.
...”*

In the outset, we deem it noteworthy to emphasize that the Company's business has nothing to do with any administration, past or present. The Company's business is focused on selling and distributing Petroleum Products such as fuels, LPG and other related products.

In furtherance of its Liability Management Exercise ("LME") pursued and negotiated by the Company for the last 5 years, the Company has executed a Intercreditor Agreement, with its different creditor banks, covering the different amounts it owes to such banks, in order to manage outstanding accounts and ensure that the Company will be able to continue operate efficiently and effectively while at the same time continue to meet its outstanding obligations with these banks. This fact we have disclosed in the past.

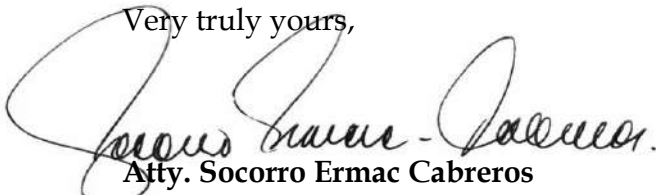
The undertaking mentioned in the article is part of the various Lenders' requirements in the Intercreditor Agreement in order to secure its performance of its obligation in the Intercreditor Agreement.

The aforementioned Intercreditor Agreement will ensure the continuous recovery of the Company while it treads through uncertain times due to the conflict in the Middle East and other related concerns. It will also give the Company a longer runway to more effectively comply with its obligations with the banks and ensure the Company's more effective use of its funds and capital.

We hope we have fully clarified the matter on the above subject matters.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary