THE PHILODRILL CORPORATION

MINUTES OF THE
2026 ANNUAL MEETING OF STOCKHOLDERS

held on June 17, 2026, 2:30 p.m.
via remote communication

Number of Shares Issued and Outstanding	:	191,868,805,358
Shares represented in person and by proxies	:	***106,537,934,609***
Percentage of Attendance	:	***55.53%***

CALL TO ORDER AND PROOF OF SERVICE OF NOTICE

The formal proceedings started with the Philippine national anthem, then prayer. The Philodrill Corporation's Chairman of the Board, Mr. Gerard Anton S. Ramos, welcomed the stockholders to Philodrill's 2026 Annual Stockholders Meeting (the "Meeting") and called the same to order at 2:30 p.m. Philodrill's Annual Stockholders Meeting was held via remote communication.

Mr. Ramos acknowledged the presence of the distinguished Members of the Board present, starting off with Mrs. Presentacion S. Ramos, Mrs. Maureen Alexandra Ramos-Padilla, Mr. Adrian Paulino S. Ramos, Mr. Christopher M. Gotanco, and Mr. Reynaldo E. Nazarea, then the Independent Directors, Messrs. John Peter Hager, Allen L. Copok, and Vincent L. Tempongko.

The Chairman also acknowledged the presence of the Management Team of Philodrill headed by the Vice President for Exploration & Production, Mr. Dennis Panganiban and the Treasurer and VP for Admin, Mr. Jet P. Salustiano, together with the Corporate Secretary, Atty. Adrian S. Arias. The representatives from Stock Transfer Service, Inc., and SyCip Gorres Velayo and Co. were likewise present during the meeting.

The Chairman welcomed all shareholders and guests attending the meeting.

For the first order of business, the Chairman asked the Corporate Secretary if the required Notices for the Annual Stockholders Meeting were duly sent to all stockholders of record (March 18, 2026). The Corporate Secretary replied that in compliance with the requirements of the Securities and Exchange Commission on the alternative mode for distributing the Notice of meeting, information on the date, time, and place of meeting have been published in Manila Standard and Daily Tribune on May 25 & 26, 2026, both in print and online format. Likewise, Notices were sent via email to the stockholders of record. The electronic copy of the Definitive Information Statement, Management Report, SEC Form 17-A, and other required documents are also available at the Company's website philodrill.com and uploaded at the PSE Edge portal.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Chairman inquired from the Corporate Secretary whether or not a quorum was present for the transaction of business at the meeting.

***Subject to Approval, Confirmation and Ratification by the Stockholders at the 2027 Annual Stockholders Meeting*

The Corporate Secretary replied that as verified by the Transfer Agent, STSI, at least 106,537,934,609 shares, representing 55.53% of the Company's outstanding capital stock were in attendance and participated by remote communication either personally or by proxy. For this year's Annual Stockholders Meeting a total of 10 proxies were validated, equivalent to 105,490,863,040 shares (54.98%) represented in the meeting. A quorum therefore existed for the transaction of business.

As the Annual Stockholders Meeting is again held by remote communication, the Corporate Secretary showed the voting and tabulation procedures.

In compliance with the requirements of Section 49 of the Revised Corporation Code, the voting procedures are as follows

- All stockholders of record as of March 18, 2026 who will participate in the meeting are required to send a digital copy of their Registration Form, together with the required documents to info@philodrill.com or 2026asm@philodrill.com no later than June 10, 2026 for validation.

- Upon successful registration, each stockholder will be provided a Proxy Form and/or ballot to enable him to vote on each item in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

- The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.

- The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.

- Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

- In all items for approval, each voting share entitles the registered owner to one vote. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the shares of the registered Stockholder.

- In the election of directors, straight and cumulative voting shall be allowed. A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee all his votes; provided that, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

Stockholders are encouraged to send their questions and/or comments during the meeting by email to 2026asm@philodrill.com with subject "ASM Question/Comment". Relevant questions on the agenda items were read by the Moderator and answered by concerned officers during the meeting.

All details pertaining to registration, proxy and voting are fully disclosed in the Definitive Information Statement filed with the SEC and uploaded in the Company's website @www.philodrill.com and through the PSE Edge portal https://edge.pse.com.ph/

READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF STOCKHOLDERS

The Chairman announced that the next order of business is the reading and approval of the Minutes of the last Annual Stockholders Meeting held on June 18, 2025, the original copy of which was available for inspection at the Office of the Corporate Secretary. The same is likewise accessible through the Corporation's website @ http://www.philodrill.com

Mr. E. Dela Cruz, a stockholder, raised a motion to dispense with the reading of the Minutes of the Annual Stockholders Meeting held last June 18, 2025. He moved for the immediate approval since the video of the proceedings last year was already uploaded in the website and made available for public viewing. Likewise, the Minutes of the last Annual Stockholders Meeting are available in the website since June 23, 2025, and there were no questions raised or corrections made by any stockholder. In order to save time and effort in the reading of the multi-page document, he moved that the Minutes be approved, confirmed and ratified. The motion was duly seconded and there being no objections, the Chairman declared the motion approved.

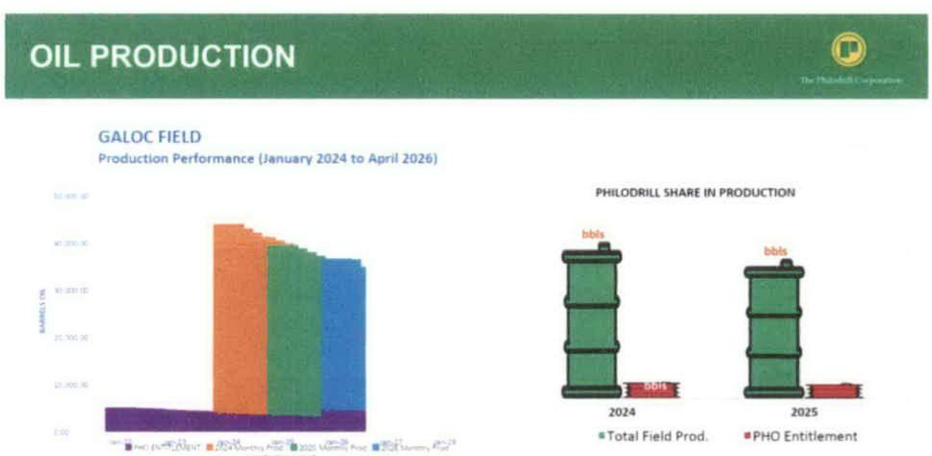
RESOLUTION NO. 2026-06-17-01

*"**RESOLVED**, that the Minutes of the Annual Stockholders Meeting of The Philodrill Corporation held on June 18, 2025, be approved, confirmed and ratified."*

MANAGEMENT REPORT

The Chairman then proceeded to the next item in the Agenda, the Management Report. He asked the President, Mr. Adrian Ramos, to give an account of the Company's activities and accomplishments for the year 2025.

"Ladies and Gentlemen, good afternoon. It is my honor and privilege to present the Management Report to our shareholders.



The Galoc Field remains the cornerstone of our company's production and revenue. Late last year, we smoothly transitioned from Service Contract 14C-1—where Philodrill held a 10.18% equity stake—to the newly awarded SC 88 Development and Production Petroleum Service Contract, which took effect on December 18, 2025. Under this new contract, we strategically raised our participating interest to 15.00%. For the full year *of 2025, Galoc experienced an 11% year-on-year decline in both production and average oil prices, bringing petroleum revenues down from ₱212 million in 2024 to ₱159 million in 2025. However, we successfully managed our expenses, lowering Galoc's operating costs from ₱199 million down to ₱131 million. This efficiency allowed us to secure higher margins during the year, despite the dip in petroleum revenues.*

CONSOLIDATED INCOME STATEMENTS (in million Pesos)

	2025	2024
REVENUES		
Petroleum Operations	159.4	211.8
Equity in Net Earnings of Associates	(19.3)	(7.8)
Interest and Other Income (net)	32.7	29.8
Foreign Exchange Gains	2.8	18.3
	175.6	**252.1**
COSTS AND EXPENSES		
Production Costs	92.9	155.7
Depletion Expense	38.5	43.2
General and Administrative Expenses	59.8	55.1
	191.2	**254.0**
OTHERS		
Reversal of Impairment Losses	277.6	-
Provision for plug and abandonment costs	(125.9)	-
	151.7	-
INCOME (LOSS) BEFORE TAX	**136.1**	**(1.9)**
(Provision for) Benefit from Income Tax	(89.8)	10.1
NET INCOME (LOSS)	**46.3**	**8.2**
EARNINGS (LOSS) PER SHARE	**0.00024**	**0.00004**

I am pleased to report that the company achieved a notable improvement in its financials for 2025, posting a Net Income of ₱46.3 million, up from ₱8.2 million in 2024. This growth was primarily driven by strengthened petroleum margins alongside the reversal of impairment losses from SC 86 Octon-Malajon.

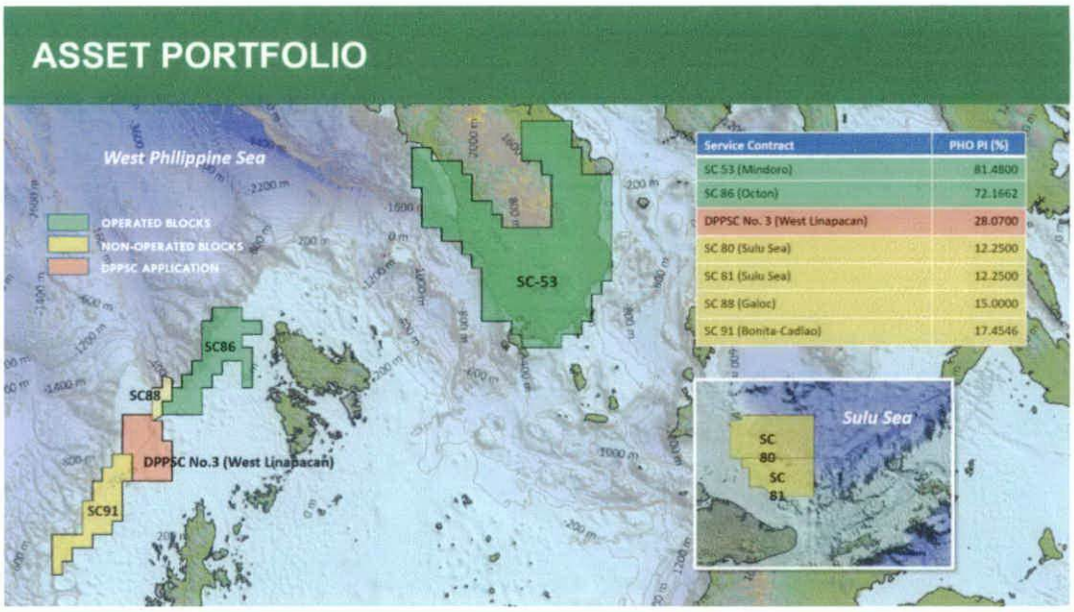
HIGHLIGHT – Q1 PERFORMANCE (in million Pesos)

	UNAUDITED	
	2026	2025
REVENUES		
Petroleum Operations	61.6	46.5
Other Income (Loss)	9.5	(14.0)
	71.1	**32.4**
COSTS AND EXPENSES		
Petroleum Operations	41.0	39.7
General and Admin	14.5	13.3
	55.5	**53.0**
INCOME (LOSS) BEFORE TAX	**15.6**	**(20.5)**
(Provision for) Benefit from Income Tax	(14.9)	(8.0)
NET INCOME (LOSS)	**0.7**	**(28.5)**

Heading into the first quarter of 2026, our petroleum revenues grew by 33% year-on-year, a direct result of our increased participating interest. Naturally, operating costs also rose alongside this larger stake, though we kept this increase to a minimum since the service contract no longer carries depletion costs for 2026. Driven by these factors, as well as favorable movements in our associate investments and foreign exchange rates, the company registered a Net Income of ₱0.7 million for Q1 2026—a solid turnaround from the ₱28.5 million Net Loss during the same period in 2025. Our fundamental financial health remains highly stable, highlighted by an increase in Current Assets of ₱37.1 million to a total of ₱777.2 million, and the fact that we remain a debt-free company.

Operationally, we continue to proactively manage the Galoc Field. Our current efforts are focused on optimizing late-life production while laying the groundwork for its economic cessation, which we currently anticipate around 2027 depending on operational conditions.

Beyond Galoc, our exploration and development initiatives remain the foundation of our future growth.



SC 91 Cadlao Field (Northwest Palawan): *Replacing the former SC 6B, the new SC 91 was formally awarded on April 13, 2026. Philodrill holds a 17.4546% participating interest in this asset, which has a historical production of 11.1 million barrels of oil. Cadlao is our most advanced prospect, and the consortium is actively preparing for redevelopment activities. This includes comprehensive well test planning and the upcoming drilling of the Cadlao-4 well utilizing a jack-up rig.*

SC 53 Mindoro: *Our attention here is sharply focused on the Progreso and Cambayan gas discoveries. We are in the final stages of a farm-in agreement and aim to drill an appraisal well in 2026, contingent upon land rig availability.*

Other Assets: *Philodrill is steadily advancing a strategic portfolio across several other key blocks. Under the recently approved SC 86 Octon-Malajon, we serve as Operator with a 72.1662% interest and are conducting technical studies to further evaluate the block's hydrocarbon potential. With the expiration of SC 14C-2, Philodrill—acting as Operator with a 28.07% stake—and our partners have filed an application for a new West Linapacan DPPSC. Our subsequent technical studies will focus on refining the economics for West Linapacan A's remaining potential and evaluating West Linapacan B for appraisal drilling. Furthermore, expanding our footprint through the BARMM Energy Bid Round, we secured a 12.5% participating interest in SC 80 & SC 81 Sulu Sea. Here, the joint venture will conduct extensive deep basin analysis and seismic reinterpretation across the blocks' historical data and proven gas discoveries.*

Philodrill entered 2026 with a highly secure and well-balanced portfolio. While Galoc provides reliable near-term production, our advanced prospects in Cadlao, West Linapacan, Mindoro, Octon-Malajon, and the newly acquired Sulu Sea blocks offer a robust pipeline for mid- to long-term growth. Management remains firmly focused on technical execution, strong regulatory and partner alignment, and disciplined capital allocation to maximize stockholder value.

The Board and Management of Philodrill would like to thank all our stockholders, partners, officers, and staff for your continued support. We look forward to the progress we will achieve together in the months and years ahead.

Thank you, and good afternoon."

After the President's Report, the Chairman opened the floor for any questions, comments or issues that the stockholders may have.

Stockholders were encouraged to participate in the Annual Stockholders Meeting by sending their questions and/or comments during the meeting by email to 2026asm@philodrill.com with subject *"ASM Question/Comment"*. However, there were no questions raised by the stockholders for this year.

After the rendition of the President's Report, with the stockholders being sufficiently informed of the current status of the Company, a motion was raised that the Management Report and Financial Statements for the year 2025 be noted and approved.

The motion having been seconded and there being no objections, the Chairman declared the motion carried and duly approved.

RESOLUTION NO. 2026-06-17-02

*"**RESOLVED**, that the Management Report of the Company for the year 2025 and the Audited Financial Statements be noted and approved."*

RATIFICATION AND/OR CONFIRMATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item in the agenda is the ratification of the acts and resolutions of the Board of Directors and Management.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the annual stockholders meeting last June 18, 2025 until May 12, 2026. Atty. Arias referred the stockholders to the summary of resolutions for ratification/confirmation which were flashed on the screen for the stockholders to view, it was also noted that the same are disclosed in the Company's Information Statement. After sufficient time, a stockholder moved for the approval of all the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the Annual Stockholders Meeting last June 18, 2025 until May 12, 2026.

The motion having been seconded and there being no objections, the Presiding Officer declared the motion carried and the resolution approved.

RESOLUTION NO. 2026-06-17-03

*"**RESOLVED**, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders meeting last June 18, 2025 until May 12, 2026 be approved, confirmed and ratified."*

APPOINTMENT OF EXTERNAL AUDITOR FOR CALENDAR YEAR 2026

The next order of business is the appointment of Independent External Auditor for the Company for fiscal year 2026. The Audit Committee has evaluated the performance of the current external auditor, SyCip Gorres Velayo & Co. Based on the recommendation of the Audit Committee, The Philodrill Corporation reappoints SyCip Gorres Velayo & Co. as external auditor for fiscal year 2026. Representatives of SGV & Co. were present in the meeting to answer any questions addressed to them.

A total of 106,530,934,609 shares casted their votes on the resolution, with no one voting against the resolution, while 7,000,000 shares voted to abstain. With 99.99% of the total voting shares represented in this meeting, voting in favor, the resolution appointing SyCip Gorres Velayo & Co. as Philodrill's External Auditor for 2026 is hereby approved.

RESOLUTION NO. 2026-06-17-04

"RESOLVED, that Sycip Gorres Velayo & Co. are hereby appointed external auditors of the Company for fiscal year 2026."

ELECTION OF DIRECTORS

The next item in the Agenda is the election of the Directors. The Corporate Secretary noted that in accordance with the Company's Revised Manual on Corporate Governance, all nominations for director were reviewed and approved by the Corporate Governance and Nominations Committee.

Under SEC rules, only nominees whose names have been submitted to and evaluated by the Corporate Governance and Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as independent directors.

The Company received the following nominations for regular and independent directors for the ensuing term 2026-2027, which were evaluated by the Corporate Governance and Nominations Committee:

The nominees for Regular Directors are:

1) PRESENTACION S. RAMOS
2) MAUREEN ALEXANDRA R. PADILLA
3) GERARD ANTON S. RAMOS
4) ADRIAN PAULINO S. RAMOS
5) CHRISTOPHER M. GOTANCO
6) REYNALDO E. NAZAREA

For Independent Directors:

7) ALLEN L. COPOK
8) VINCENT L. TEMPONGKO
9) JOHN PETER C. HAGER

The nominees for Directors received the following votes:

1.	Presentacion S. Ramos	106,537,934,609
2.	Maureen Alexandra R. Padilla	106,537,934,609
3.	Gerard Anton S. Ramos	106,537,934,609
4.	Adrian Paulino S. Ramos	106,537,934,609
5.	Christopher M. Gotanco	106,537,934,609
6.	Reynaldo E. Nazarea	106,537,834,609
7.	Allen L. Copok	106,537,934,609
8.	Vincent L. Tempongko	106,537,934,609
9.	John Peter Hager	106,537,934,609

The Corporate Secretary certified that all 9 Nominees for Directors have received sufficient votes to elect them as Board of Directors of The Philodrill Corporation for the term 2026 to 2027.

RESOLUTION NO. 2026-06-17-05

*"**RESOLVED**, that the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 17, 2026 and until their successors are elected and qualified:*

Mrs. Presentacion S. Ramos
Mrs. Maureen Alexandra R. Padilla
Mr. Gerard Anton S. Ramos
Mr. Adrian Paulino S. Ramos
Mr. Christopher M. Gotanco
Mr. Reynaldo E. Nazarea
Mr. Allen L. Copok (Independent Director)
Mr. Vincent L. Tempongko (Independent Director)
Mr. John Peter Hager (Independent Director)."

OTHER MATTERS

The Chairman inquired if there are matters which the stockholders would want to discuss in the Meeting.

There were no matters raised.

ADJOURNMENT

There being no further questions and matters to discuss, upon motion duly made and seconded, the Meeting was adjourned at 2:55 p.m.

Certified Correct:

ADRIAN S. ARIAS
Secretary of the Meeting

Attest:

GERARD ANTON S. RAMOS
Chairman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SUBSCRIBED AND SWORN to before me this _____ day of 22 JUN 2026 at Mandaluyong City, affiants exhibiting to me their competent ID as follows:

Name	Competent ID	Date and Place of Issue
Gerard Anton S. Ramos		
Adrian S. Arias		

NOTARY

Doc. No. 305
Page No. 62
Book No. II
Series of 2026.

ATTY. JOSEPHINE C. LAFIGUERA - ILAS
NOTARY PUBLIC - CITY OF MANDALUYONG
APPT. NO. 0644-25 UNTIL 12-31-2026
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 6045671/ MANDALUYONG CITY / 01-09-2026
IBP NO. 585377/01-04-2026/RSM CHAPTER
MCLE COMPLIANCE NO. VIII-0016124/11-20-2024
ROLL NO. 44784