

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
Aug 3, 2021
2. SEC Identification Number
31171
3. BIR Tax Identification No.
000-168-801
4. Exact name of issuer as specified in its charter
Petron Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
63288849200
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF JUNE 30, 2021 (IN MIL PESO-CONSO)	186,644

11. Indicate the item numbers reported herein

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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Petron Corporation
PCOR

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Media release entitled "Petron closes first half of the year with P3.87 billion net income".

Background/Description of the Disclosure

Media release entitled "Petron closes first half of the year with P3.87 billion net income".

Other Relevant Information

Please see attached letter dated August 3, 2021.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary



August 3, 2021

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached media release entitled “**Petron closes first half of the year with ₱3.87 billion net income**”.

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

JOEL ANGELO C. CRUZ
VP - General Counsel &
Corporate Secretary

August 3, 2021
MEDIA RELEASE
FOR PUBLICATION & BROADCAST



Petron closes first half of the year with P3.87 billion net income

Petron Corporation sustained its positive performance as it ended the first half of 2021 with a consolidated net income of P3.87 billion, a remarkable rebound from the P14.24 billion net loss it suffered in the same period last year due to the pandemic.

Oil prices steadily rose in the first semester this year with Dubai crude averaging US\$72/bbl in June, up 44% from its December 2020 level. The bullish market was driven by the conservative stance of major oil producers in supply management, boosted by optimistic market sentiments with the global vaccination rollouts and gradual reopening of economies.

With the continued recovery in prices, consolidated revenues of Petron's Philippine and Malaysian operations for the first six months went up 14% to P174.13 billion from last year's P152.36 billion despite lower sales volume.

The Company's overall sales volume was 7% lower versus the same period last year as the market continues to reel from the impact of the pandemic. The slowdown in sales to industrial accounts was however partially offset by the gradual improvement in the retail segment. Local sales in the service stations climbed by about 12% while volumes for lubes significantly improved by nearly 50%, reflecting the favorable performance of Petron's world-class products in both the Philippines and Malaysia.

Petron registered an operating income of P8.95 billion, from a loss of P14.54 billion a year ago. While regional refining margins remained suppressed, Petron - the only oil refining company in the country - resumed operations at its refinery in Bataan as crude prices steadily recover. Prices of petrochemical have likewise registered significant improvement on the back of higher demand. Savings on operating expenses and financing costs also helped the Company's financial performance in the first semester of 2021.

"Though we continue to face some challenges, we have seen tremendous progress this year. The increase in demand and continued improvement in international prices indicate that we are

slowly but surely regaining lost ground as an industry. Our financial performance in Petron, due in no small part to our recovery efforts and prudent use of resources, is proving to be a complete turnaround from last year which we hope to sustain as we continue to move past the pandemic slump,” said Petron President and CEO Ramon S. Ang.

Petron continues to be partner in the country’s recovery and growth. San Miguel Corporation (SMC) – Petron’s parent company - has officially started its COVID-19 vaccination program for its 70,000 employees and extended workforce. In addition to its initial vaccine sites in NCR, SMC will open 14 other vaccination sites in Laguna, Cavite, Batangas, Albay, Pampanga, Pangasinan, Isabela, Bataan, Cebu, Iloilo, Bacolod, Davao, and Cagayan de Oro through partnerships with LGUs and other health care providers. The Bataan vaccine site, which opened on August 2, is a joint undertaking by SMC, the Provincial Government of Bataan, and the LGU of Limay. (30)