

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)
Mar 6, 2023
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
(63 2) 8884-9200
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

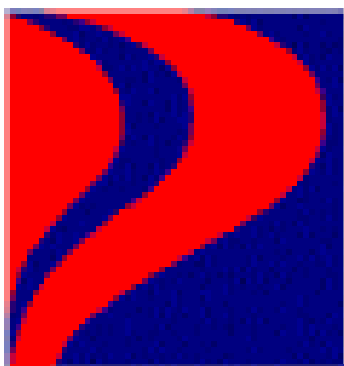
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800

PCOR SERIES E BONDS DUE 2025 (IN MIL PESO)	9,000
PCOR SERIES F BONDS DUE 2027 (IN MIL PESO)	9,000
TOTAL DEBT AS OF DEC. 31, 2022 (IN MIL PESO-CONSO)	244,947

11. Indicate the item numbers reported herein

Item 9

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

**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 marks two straight years of growth; reports P6.7B net income in 2022".

Background/Description of the Disclosure

Media release entitled "Petron marks two straight years of growth; reports P6.7B net income in 2022".

Other Relevant Information

Please see attached current report on SEC Form 17-C.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	OIC General Counsel, Corporate Secretary and Compliance Officer

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7. **San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City** **1550**
Address of principal office Postal Code
8. **(63 2) 8884-9200**
Issuer's telephone number, including area code
9. **(None)**
Former name or former address, if changed since last report
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 Stock	9,375,104,497 Shares
Preferred Stock Series 3A	13,403,000 Shares
Preferred Stock Series 3B	6,597,000 Shares
PCOR Series B Bonds Due 2023	P 7.0 billion
PCOR Series C Bonds Due 2024	P13.2 billion
PCOR Series D Bonds Due 2025	P 6.8 billion
PCOR Series E Bonds Due 2025	P 9.0 billion
PCOR Series F Bonds Due 2027	P 9.0 billion
Total Liabilities	P 244,947 Million (Consolidated as of December 31, 2022)

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11. Indicate the item numbers reported herein: **Item 9**

Item 9 (Other Events).

Please find attached the media release of the Company entitled **“Petron marks two straight years of growth; reports P6.7B net income in 2022”**.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PETRON CORPORATION
Issuer

March 6, 2023
Date


JHOANNA JASMINE M. JAVIER-ELACIO
Corporate Secretary

March 6, 2023
MEDIA RELEASE
FOR PUBLICATION & BROADCAST



Petron marks two straight years of growth; reports P6.7B net income in 2022

Leading oil company Petron Corporation strengthened its recovery momentum in 2022, ending the year with a consolidated net income of P6.7 billion, 9% better than 2021's P6.1 billion despite navigating a still volatile industry environment.

Petron saw its sales volume from its local and international operations increasing for the second straight year to 112.81 million barrels, up 37% from last year's 82.24 million barrels. In the Philippines, the company sold 68.53 million barrels, higher than 2021's 47.9 million barrels.

The Group's service station volumes in the Philippines and Malaysia posted a 26% growth as Petron's gasoline and diesel products remained in high demand; while combined commercial sales grew by 30% fueled by the continued recovery of the industrial and aviation sectors. Notable increases were recorded in the company's sales of jet fuel, LPG, and in particular, Polypropylene products with the resumption of Petron's Polypropylene production in 2022.

Crude price continued its downturn in the second half attributed to global inflationary and recession fears as well as demand slowdown in China due to its zero COVID tolerance policy. From US\$113/bbl in June, Dubai crude dropped by 32% to US\$77/bbl by end-December. Notwithstanding the decline, prices in 2022 remained elevated compared to 2021. Dubai crude averaged US\$96/bbl in 2022, nearly 40% higher compared to last year's average of US\$69/bbl.

Despite external headwinds and lower prices in the second semester, Petron's operating income for 2022 closed at P19.21 billion, surpassing the previous year's P17.21 billion by 12%. Operating costs were well contained during the period, aided by the continued optimization of the company's refining assets. The Company ramped up its refinery production to take advantage of favorable refining cracks. This improvement, however, was partly countered by the more expensive crude and finished product import costs, and escalated financing cost due to higher working capital requirement and borrowing rate.

“We’ve been consistent in our recovery, with our profits already at pre-pandemic levels over the past two years. We continue to note an increased and growing demand for our products even as we contend with pricing challenges, heavy competition, and the lingering effects of the pandemic. With our full recovery within our reach, we’ve returned our focus on growing the business and beefing up our operational framework to ensure our continued success and sustainability,” said Petron President and CEO Ramon S. Ang.

Petron is set to build and operate its own coco-methyl ester (CME) plant, another landmark development that will allow the company to produce its own CME. The CME plant will eliminate dependence on third-party suppliers and provide higher margins for diesel. Both projects are aligned with Petron’s long-term vision to increase its resilience and further cut down its environmental impact. The company similarly followed through with its retail expansion program and logistics master plan in anticipation of future demand. Petron continued to open more stations in the Philippines and Malaysia. It also welcomed more food and lifestyle locators to strengthen its non-fuel business and generate more sales. (30)