

# 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)  
May 10, 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

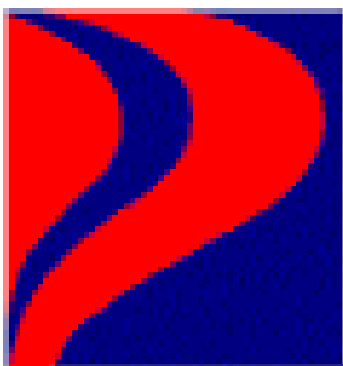
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 3A (PRF3A)	13,400,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR 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 MAR 31, 2023 (IN MIL PESO-CONSO)	223,583

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 reports consolidated net income of P3.4 billion in Q1 2023".

**Background/Description of the Disclosure**

Media release entitled "Petron reports consolidated net income of P3.4 billion in Q1 2023".

**Other Relevant Information**

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

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Assistant Vice President - General Counsel and Corporate Secretary/Compliance Officer



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6.  (SEC Use Only)  
Industry Classification Code:
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
<b>Common Stock</b>	<b>9,375,104,497 Shares</b>
<b>Preferred Stock Series 3A</b>	<b>13,403,000 Shares</b>
<b>Preferred Stock Series 3B</b>	<b>6,597,000 Shares</b>
<b>PCOR Series B Bonds Due 2023</b>	<b>P 7.0 billion</b>
<b>PCOR Series C Bonds Due 2024</b>	<b>P13.2 billion</b>
<b>PCOR Series D Bonds Due 2025</b>	<b>P 6.8 billion</b>
<b>PCOR Series E Bonds Due 2025</b>	<b>P 9.0 billion</b>
<b>PCOR Series F Bonds Due 2027</b>	<b>P 9.0 billion</b>
<b>Total Debt</b>	<b>P223,583 Million (Consolidated as of March 31, 2023)</b>

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

**Item 9 (Other Events).**


Please see attached media release entitled **“Petron reports consolidated net income of P3.4 billion in Q1 2023”**.

**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

**May 10, 2023**  
Date

  
**JOANNA JASMINE M. JAVIER-ELACIO**  
Assistant Vice President – General Counsel  
and Corporate Secretary



## **Petron reports consolidated net income of P3.4 billion in Q1 2023**

Leading oil player Petron Corporation sustained its recovery momentum as it continued to deliver significant growth across the business in the first quarter of 2023. Petron recorded consolidated revenues of P188.8 billion for the quarter, 10% higher than the reported P172.3 billion for the same period last year.

The company captured the growth in fuel demand and sold consolidated volumes of 28.6 million barrels in the first three months, up 11% from 2022's 25.7 million barrels. Commercial sales jumped 13% owing to higher demand from the aviation sector, with the company's total Jet Fuel sales nearly doubling from last year. Meanwhile, Petron's combined retail sales from the Philippines and Malaysia increased by 12% due to increased mobility.

Despite the 16% dip in crude prices for the first three months of this year, Petron reported an operating income of P8.4 billion, at par with the same period last year, mainly due to higher sales volume and strong regional refining margins. Meanwhile, the increase in financing cost was partly tempered by the mark-to-market valuation of its commodity hedges, closing the period with a net income of P3.4 billion, slightly behind last year's P3.6 billion.

"It's still a promising start to the new year," said Petron President and CEO Ramon S. Ang. "The consistent rise in fuel demand and better industry conditions, combined with our efficiency and volume-generating measures contributed to our results in the first quarter. Despite external challenges, we remain confident in our ability to navigate the highs and lows of this industry as we work on achieving a full financial recovery this year," added Ang.

The company is set on strengthening its sustainability programs with a number of big projects already in the pipeline led by the construction of its own coco-methyl ester (CME) plant in its Petron Bataan Refinery Complex. Petron service stations and terminals are also intensifying their efficiency and sustainability initiatives to help reduce the company's environmental footprint.

Petron also has environmental projects to increase carbon capture. Since 2000, it has been actively planting trees and mangroves in areas where it operates. On April 25, Petron Foundation sealed an agreement with the local government of Hagonoy, Davao Del Sur for the adoption of twenty hectares of mangrove area that the company will rehabilitate and reforest in the next five years.

“We’ve never been more proactive in our sustainability commitment. As the industry leader, lessening our resource utilization and impacts on the environment are fully integrated into our operations. And these projects not only contribute to this end, but they also make us a more resilient, sustainable, and socially responsible oil company,” said Ang. (30)