

# 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

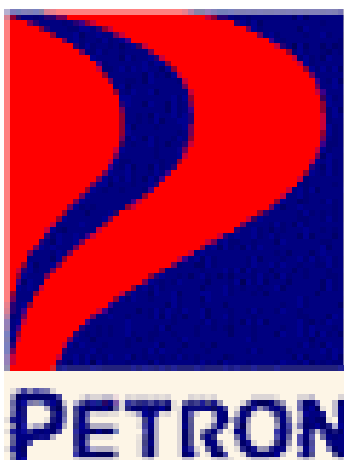
1. Date of Report (Date of earliest event reported)  
Aug 1, 2023
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry 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
PREFERRED SERIES 4A (PRF4A)	5,000,000
PREFERRED SERIES 4B (PRF4B)	2,995,000
PREFERRED SERIES 4C (PRF4C)	6,005,000
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 JUNE 30 2023 (IN MIL PESO-CONSO)	216,613

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 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 with P6.14 billion net income amid market challenges".

**Background/Description of the Disclosure**

Media release entitled "Petron closes first half with P6.14 billion net income amid market challenges".

**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

# COVERSHEET

3 1 1 7 1

S. E. C. Registration Number

P E T R O N

C O R P O R A T I O N

(Company's Full Name)

S M C H E A D O F F I C E C O M P L E X 4 0 S A N

M I G U E L A V E M A N D A L U Y O N G C I T Y

( Business Address: No. Street City / Town / Province )

ATTY. JHOANNA JASMINE M. JAVIER-ELACIO

Contact Person

8884-9200

Company Telephone Number

SEC FORM 17-C

FORM TYPE

1 2

Month

3 1

Day

Fiscal Year

0 5

Month

1 6

Day

Annual Meeting  
(for 2023)

Certificates of Permit to Offer Securities for Sale dated 1994, 1995, 1996, 2010, 2014, 2016, 2018, 2019, 2021 and 2023

Secondary License Type, if Applicable

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

144,258 (as of June 30, 2023)

Total No. of Stockholders

Total Amount of Debt Outstanding: P216,613 Million (as of June 30, 2023 - CONSO)

Domestic

Foreign

To be accomplished by SEC Personnel concerned

Fiscal Numer

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**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. **August 1, 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **31171** 3. BIR Tax Identification No. **000-168-801**
4. **PETRON CORPORATION**  
Exact name of issuer as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
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>Preferred Stock Series 4A</b>	<b>5,000,000 Shares</b>
<b>Preferred Stock Series 4B</b>	<b>2,995,000 Shares</b>
<b>Preferred Stock Series 4C</b>	<b>6,005,000 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>P 216,613 Million (Consolidated as of June 30, 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 closes first half with P6.14 billion net income amid market challenges”**.

**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

**August 1, 2023**  
Date

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

August 1, 2023  
MEDIA RELEASE  
FOR PUBLICATION & BROADCAST



## **Petron closes first half with P6.14 billion net income amid market challenges**

Industry leader Petron Corporation (PCOR) reinforced its strong start to 2023 with its consolidated sales volume reaching 57.61 million barrels in the first half, a 12% rise from the 51.41 million barrels sold in the same period last year. Particularly for its Philippine operations, Petron's sales volume jumped 16% to 34.93 million barrels on the back of the country's strong demand recovery.

Consistent increases were recorded across various business segments, signifying the company's steady post-pandemic transition. Petron's combined sales volume from its Commercial business increased by 13% in the first half of the year while total retail sales from the Philippines and Malaysia improved 8% year-on-year.

The oil price correction, which began in the second semester of last year following the record-high price surge in the second quarter due to the war in Ukraine, persisted in the first half of 2023. The benchmark Dubai crude hovered around the US\$80-per barrel mark during the said period, declining by 22% from last year's first semester average. As such, despite the increase in sales volume, Petron's consolidated revenues dipped by 8% to P367.04 billion from last year's P398.52 billion.

The significant correction in commodity prices also resulted in the contraction of refining cracks. Notwithstanding, Petron sustained its consolidated operating income at P16 billion for the first semester this year, buoyed by the encouraging volume growth and overall performance of the company on the marketing front. With rising financing costs due to successive interest rate hikes, consolidated net income ended at P6.14 billion for the first six months.

"These results demonstrate our proven ability to secure our cash flow and maintain our financial resilience amid changing market conditions. Our growth strategy is on course as we continue to work on vital programs at our refinery, terminals, and service stations that will ensure our stability, productivity, and sustainability as an oil company," said Petron President and CEO Ramon S. Ang.

Besides the ongoing construction of its own coco-methyl ester plant, which will allow the company to generate better margins for diesel and ramp up its utilization of a clean alternative fuel blend, Petron is gearing up for the roll-out of its first batch of e-vehicle charging stations at key locations in the second half of the year. Similarly, Petron remains keen on intensifying ESG (Environment, Social and Governance) programs aimed at reducing carbon emission, waste management, and energy conservation. (30)

#### **About Petron Corporation**

Petron Corporation is the largest oil company in the Philippines and the only one with a refinery. Also a leading player in Malaysia, Petron has a combined refining capacity of 268,000 barrels-per-day and produces a full range of world-class fuels and petrochemicals. It operates about 50 terminals in the region and has around 2,700 service stations where it retails world-class gasoline and diesel. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at [www.petron.com](http://www.petron.com) for more information.