

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 7, 2024
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

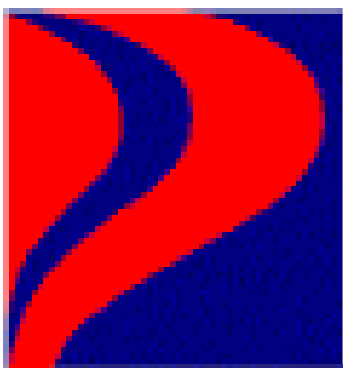
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PREFERRED SERIES 4A (PRF4A)	5,000,000
PREFERRED SERIES 4B (PRF4B)	2,995,000
PREFERRED SERIES 4C (PRF4C)	6,005,000
PCOR SERIES 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 MARCH 31 2024 (IN MIL PESO-CONSO)	238,535

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 opens the year strong with P3.93 billion Q1 net income".

Background/Description of the Disclosure

Media release entitled "Petron opens the year strong with P3.93 billion Q1 net income".

Other Relevant Information

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

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	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

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C
FORM TYPE

0 5 1 6
Month 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

144,000 (as of March 31, 2024)
Total No. of Stockholders

Total Amount of Debt Outstanding: P238,535 Million (as of March 31, 2024 - 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

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Exact name of issuer as specified in its charter
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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
Preferred Stock Series 4A	5,000,000 Shares
Preferred Stock Series 4B	2,995,000 Shares
Preferred Stock Series 4C	6,005,000 Shares
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 Debt	P238,535 Million (Consolidated as of March 31, 2024)

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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 opens the year strong with P3.93 billion Q1 net income”**.

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 7, 2024
Date


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

May 7, 2024
MEDIA RELEASE
FOR PUBLICATION & BROADCAST



Petron opens the year strong with P3.93 billion Q1 net income

Petron Corporation delivered a strong performance in the first quarter of 2024, with its net income growing by 16% to P3.93 billion from P3.4 billion in the same period last year.

Broad-based growth was recorded across all business segments in Petron's Philippine and Malaysian operations, bringing its consolidated sales volume to 35.29 million barrels, 23% higher than 2023's 28.59 million barrels. The sales volume growth was supported by higher production at Petron's refinery in Bataan and Port Dickson.

Consolidated retail sales were up 11% driven by the sustained market recovery and Petron's effective retail execution, while commercial volumes similarly rose 11% mainly on the substantial jump in jet fuel and LPG sales. Export volumes also grew considerably by over 90% from the additional export volumes resulting from higher refinery production.

Notably, the company's sales volume under the umbrella of its Philippine operations, which includes the trading volume of the Company's subsidiary in Singapore, recorded a 28% growth to 22.72 million barrels from 17.7 million barrels in 2023.

Meanwhile, the international oil market continued to be affected by the escalating geopolitical conflicts in the Middle East. After declining by 17% in the last quarter of 2023 to close at \$77 per barrel in December, the price of benchmark Dubai crude climbed 9% to US\$84 per barrel by March this year. However, first quarter 2024 prices remained almost flat compared to the same period last year.

Petron's consolidated revenues for the first three months reached P227.64 billion, up 21% from the previous year's P188.75 billion, owing to its strong volume growth. Operating income similarly stood strong at P10.17 billion, a 21% improvement from last year's P8.42 billion, another testament to the company's resilience amid challenging macroeconomic conditions.

"We have been strengthening our recovery and growth following the pandemic, thanks to our efficiency measures, volume strategy, and sustainability agenda. We are pleased to start the new year on a strong note, and we hope to sustain this momentum as we work towards new goals this 2024," said Petron President and CEO Ramon S. Ang.

The company is keen on strengthening its sustainability programs mainly on carbon sequestration, energy efficiency, water conservation, and waste management. Petron has been steadily increasing the scope of its flagship environmental program, *Puno ng Buhay*, as it continues to adopt more reforestation areas. To ensure food security in Bataan, where the Petron Refinery in the Philippines is located, the homegrown oil company recently committed to support the rehabilitation of the Limay Fish Sanctuary in partnership with the local government.

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