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PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

Annual Report
 Quarterly Report
 Others -

Subject of the Disclosure

Quarterly Report on the Use of Proceeds

Background/Description of the Disclosure

Please see attached second and last Quarterly Progress Report for the period ended December 31, 2024 dated January 15, 2025 on the full utilization of the proceeds from the offer and issuance of the Series 4D and Series 4E preferred shares of the Company, together with the external auditor's report dated January 15, 2025.

Other Relevant Information

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Filed on behalf by:

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



January 15, 2025

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention : **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

Attention : **Atty. Oliver O. Leonardo**
Director, Markets & Securities Regulation Department

Re : **Second Quarterly and Final Progress Report - For the Period Ended December 31, 2024**

Gentlemen:

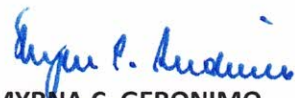
Please be advised that as of December 31, 2024, proceeds from the offering of Petron Preferred Shares Series 4D (“PRF4E”) and Series 4E (“PRF4E”) have been fully utilized, as follows:

Preferred Shares Series 4D and Series 4E Gross Proceeds	Php	16,830,000,000
Less: Filing Fees, Taxes, Professional Fees and Other Expenses		(102,000,000)
Net Proceeds	Php	16,728,000,000
Less: Redemption of Preferred Shares Series 3A		(13,403,000,000)
Purchase of crude oil		(2,450,000,000)
Refinancing of existing indebtedness		(875,000,000)
Balance	Php	-

Enclosed herewith is the certification of the external auditor on the use of proceeds.

Very truly yours,


ALBERT S. SARTE
Deputy Chief Finance Officer
and Treasurer


MYRNA C. GERONIMO
Vice President and Controller



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Agreed-Up On Procedures Report on the Use of Proceeds from the Issuance of P13 Billion Preferred Shares Series 4 With Oversubscription Option of up to P4 Billion Series 4 Preferred Shares (the “Offering”)

The Board of Directors and Stockholders
PETRON CORPORATION
SMC Head Office Complex
40 San Miguel Avenue
Mandaluyong City

Purpose of this Agreed-Up On Procedures Report

Our report is solely for the purpose of assisting Petron Corporation (the “Company”) in complying with the requirement of The Philippine Stock Exchange (PSE) to submit an external auditor’s report of findings on the accuracy of the information being represented by the Company relating to the use of proceeds from the Offering as of and for the period ended December 31, 2024.

Responsibilities of the Engaging Party and the Responsible Party

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Firm Regulatory Registration & Accreditation
PRC-BOA Registration No. 0003, valid until September 20, 2026
IC Accreditation No. 0003-IC Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed upon procedures. This agreed-upon procedures engagement is not an assurance engagement.

Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines.

Our firm applies Philippine Standard on Quality Management (PSQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, on the use of proceeds from the Offering.

The results of agreed-upon procedures performed are summarized as follows:

1. We have obtained and checked the mathematical accuracy of the Company's Final Quarterly Progress Report as of and for the period ended December 31, 2024. No exceptions noted.
2. We have compared the list of all the disbursement in the Progress Report with the schedule of planned use of proceeds from the Offering as indicated in the Final Offer Supplement dated September 3, 2024 ("Offer Supplement") and agreed amounts to the related supporting documents such as billing or service invoices, official receipts, acknowledgment receipts, payment slip and bank statement. No exceptions noted.

As presented by the Company and based on the above procedures, the table below lists the details and amount of disbursements of the proceeds of the Offering for the period ended December 31, 2024:

Purpose	Disbursements		Difference	Remarks
	Allocations per Offer Supplement	Amounts per Progress Report		
Underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses	P92,470,000	P102,000,000	(P9,530,000)	a
Redemption of Series 3A Preferred Shares	13,403,000,000	13,403,000,000	-	
Refinancing of existing indebtedness	875,000,000	875,000,000	-	
Funding general corporate business, including purchase of oil	2,629,530,000	2,450,000,000	179,530,000	b
Total	P17,000,000,000	P16,830,000,000	P170,000,000	

- a. Refers to additional fees, commissions and expenses related to the oversubscription amounting to P3,830,000,000 from the P13,000,000,000 base offer as indicated in the Offer Supplement.
- b. Refers to the disbursed amount of P9,530,000 for the period ended December 31, 2024 in relation with additional fees, commissions and expenses (Note a) and noted difference between the expected gross proceeds per Offer Supplement (P17 billion) and actual gross proceeds received (P16.83 billion) amounting to P170,000,000. The full amount of the Oversubscription Option of P4 billion was not reached. As stated in the Offer Supplement, in the event of a partial exercise of the Oversubscription Option, the Company intends to prioritize the allocation of proceeds to the refinancing of existing indebtedness over the purchase of crude oil.

The table below shows the amount of disbursement per Progress Report and the actual disbursements showing the balance of proceeds as of and for the period ended December 31, 2024:

Purpose	Amount of Disbursement per Progress Report	Actual Disbursements	Balance as of December 31, 2024
Underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses	P102,000,000	(P102,000,000)	P -
Redemption of Series 3A Preferred Shares	13,403,000,000	(13,403,000,000)	-
Refinancing of existing indebtedness	875,000,000	(875,000,000)	-
Funding general corporate business, including purchase of oil	2,450,000,000	(2,450,000,000)	-
Total	P16,830,000,000	(P16,830,000,000)	P -



3. The net proceeds from the Offering amounting to P16,728,000,000 (gross proceeds of P16,830,000,000 less underwriting and selling fees, filing fees, taxes, legal and professional fees and other expenses of P102,000,000) were fully utilized and disbursed as of December 31, 2024. Given full utilization of the net proceeds from the Offering, the Company's progress report for the period ended December 31, 2024 is the final report.
4. We have obtained written management representation and confirmed that there were no reallocations made on the Company's planned use of proceeds from the Offering or any changes in the work program as disclosed in the Offer Supplement.

R.G. MANABAT & CO.

ROHANIE C. GALICIA
Partner
CPA License No. 0118706

January 15, 2025
Makati City, Metro Manila