



# 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. **November 5, 2024**  
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>Preferred Stock Series 4D</b>	<b>8,500,000 Shares</b>
<b>Preferred Stock Series 4E</b>	<b>8,330,000 Shares</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 247,776 Million</b> (Consolidated as of September 30, 2024)

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

**Item 9 (Other Events).**

Please see attached media release entitled **"Petron registers higher revenues and sales volume 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

**November 5, 2024**  
Date

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

**November 5, 2024**  
**MEDIA RELEASE**  
**FOR PUBLICATION & BROADCAST**



## **Petron registers higher revenues and sales volume amid market challenges**

Petron Corporation continued to report strong revenues in the first nine months of the year despite challenges in the international oil market.

Consolidated revenues grew 12% to P657.93 billion from P587.28 billion in the same period last year. This was driven by the company's sustained volume growth in January to September 2024 of 12% to 104.4 million barrels from 93.6 million barrels in 2023.

Petron's sales volume from its Philippine operations and Singapore trading arm posted a combined 16% increase to 67.8 million barrels, while sales volume from the company's Malaysian subsidiaries rose 4% to 36.6 million barrels.

The company's service station operations in the Philippines fueled the consolidated 7% increase in total retail sales driven by Petron's strong brand attributes and strategic marketing efforts. Sales from the company's commercial and export trades also showed consistent improvements at 7% and 11%, respectively.

The international oil market remains uncertain as weak demand from China aggravates the continued impact of political tensions in the Middle East. The price of benchmark Dubai crude continued to drop in the third quarter, settling at US\$74 per barrel which is down 17% from its US\$89 per barrel peak in April this year. However, despite the downward trend, Dubai crude averaged US\$82 per barrel for the first nine months of 2024, at par with the same period last year. Meanwhile, regional refining cracks tracked the continued correction in crude prices to pre-war levels affecting the margins of Petron. Average refining cracks declined by close to 30% from a year ago.



Amid this challenging business environment, Petron managed an operating income of P22.3 billion in the first nine months from P27.0 billion in the same period last year. The strong performance of the company's marketing segment was weighed down by the correction in refining margins resulting to a net income for the nine-month period of P7.1 billion from P9.5 billion in 2023.

“Our resilience, while repeatedly tested, continues to carry us through challenging market dynamics. We are grateful for the steady support of our customers and other stakeholders, allowing us to still deliver growth despite temporary setbacks,” said Petron President and CEO Ramon S. Ang.

In time for its 91<sup>st</sup> anniversary in September, Petron listed at the Philippine Stock Exchange (PSE) the P16.83 billion the company raised from its latest preferred shares offering. The total amount reflects the P13 billion base offer and oversubscription of P3.83 billion, underscoring the strong demand for Petron's preferred shares.

Petron also recently launched the Tapat Sa'Yo campaign. The campaign consolidates Petron's competitive advantage in terms of value for money, product and service quality, and promos and rewards, testifying to the homegrown company's commitment to put its customers first. (30)