



February 19, 2025

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached disclosure of Petron Corporation (the "Company") approved by the Philippine Stock Exchange ("PSE") today on the Company's reply to the PSE's request for clarification on the news article entitled "Gov't pursues claim on Petron refinery lot" posted in manilastandard.net on February 18, 2025.

Very truly yours,


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

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)
Feb 19, 2025
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 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
PREFERRED SERIES 4D (PRF4D)	8,500,000
PREFERRED SERIES 4E (PRF4E)	8,330,000
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 SEPT 30, 2024 (IN MIL PESO-CONSO)	247,776

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 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of news article entitled "Gov't pursues claim on Petron refinery lot" posted in manilastandard.net on February 18, 2025.

Source manilastandard.net

Subject of News Report "Gov't pursues claim on Petron refinery lot"

Date of Publication Feb 18, 2025

Clarification of News Report

We write in response to your request for clarification and/or confirmation of the news article entitled “Gov’t pursues claim on Petron refinery lot” posted in manilastandard.net on February 18, 2025. The article reported in part that:

“The government plans to use 347 hectares being used by oil refiner Petron Corp. for future energy projects if it wins a Supreme Court ruling, Energy Secretary Raphael Lotilla said.

Lotilla, chairman of Philippine National Oil Co., told ANC that the legal dispute between the state-run oil firm and Petron involves 347 hectares, including 247 hectares of the site of the 180,000-barrel-per-day Petron refinery in Bataan.

. . . .

The Office of the Government Corporate Counsel, acting as PNOC’s legal representative, filed a second appeal with the Supreme Court challenging a ruling that affirmed a Court of Appeals decision.

That decision rescinded deeds of conveyance for the transfer of the properties to PNOC and ordered the properties returned to Petron.

. . . .

Government corporate counsel Solomon Hermosura said PNOC’s motion also challenges the undervaluation of public assets caused by the appellate court’s decision.

The OGCC said the decision transfers assets valued at P100 billion to Petron without just compensation. It said the dispute centers on three lease agreements for Petron’s service stations, bulk plants and refineries.

. . . .”

We reiterate our disclosures on the matter.

The Supreme Court, in a resolution November 25, 2024, already denied with finality the motion for reconsideration by Philippine National Oil Company (“PNOC”) relating to the complaint filed by Petron Corporation (“Petron”) in October 2017 against PNOC for the reconveyance of the various landholdings it conveyed to PNOC in 1993, following the breach by PNOC of the agreements for the lease-back of the properties when PNOC refused to honor the terms of such lease agreements.

The resolution in favor of Petron has become final and executory and has been recorded in the Book of Entries of Judgment of the Supreme Court on the same day.

And as likewise previously disclosed, we received a copy of PNOC’s second motion for reconsideration. Since the second motion for reconsideration is still under consideration, we cannot comment further in accordance with the subjudice rule. We trust the courts to handle the matter fairly and in accordance with the law.

Other Relevant Information

Please see attached letter dated February 19, 2025.

Filed on behalf by:

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



February 19, 2025

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department

6th Floor, PSE Tower

5th Avenue corner 28th Street

Bonifacio Global City, Taguig City

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

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