



**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. **September 23, 2025**  
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>8,911,446,400 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>PCOR Series G Bonds Due 2030</b> | <b>P 15.91 billion</b>  |
| <b>PCOR Series H Bonds Due 2032</b> | <b>P 4.604 billion</b>  |
| <b>PCOR Series I Bonds Due 2035</b> | <b>P 11.486 billion</b>   |
| <b>Total Debt</b>                   | <b>P 227,253 Million</b><br>(Consolidated as of June 30, 2025)              |

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

**Item 9 (Other Events).**

Further to the disclosures of Petron Corporation (the “Company”) on September 4, 9, 15 and 16, 2025, the Company hereby furnishes the Securities and Exchange Commission a copy of its announcement with the Singapore Exchange Securities Trading Limited dated September 23, 2025 on the post-confirmation of closing/settlement to be uploaded.

**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

**September 23, 2025**  
Date

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

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

*This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, or subscribe for or sell any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Exchange and Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Exchange and Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange and Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.*



**PETRON**

**Petron Corporation**

*(incorporated with limited liability in the Republic of the Philippines)*

**(the “Company”)**

**Settlement of the Exchange and Tender Offer**

**and**

**Issuance of the New Securities**

Reference is made to the announcements of the Company dated September 4, 2025, September 8, 2025, September 15, 2025 and September 16, 2025 (the “**Announcements**”), in respect of (i) its invitation to eligible holders of the outstanding Existing Securities to the Exchange and Tender Offer; (ii) the Minimum Initial Rate of Distribution of the New Securities; (iii) the aggregate principal amount of Existing Securities validly tendered for exchange or tendered for purchase pursuant to the Exchange and Tender Offer; and (iv) the pricing terms of the New Securities, aggregate principal amount of New Securities to be issued and results of the Exchange and Tender Offer, respectively. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange and Tender Offer Memorandum and the Announcements.

**Settlement of the Exchange and Tender Offer**

As all conditions to the Exchange and Tender Offer (including the Financing Condition) have been satisfied, the Company is pleased to announce that settlement was completed on September 22, 2025, with respect to all Existing Securities that were validly tendered for exchange and tendered for purchase pursuant to the Exchange and Tender Offer, and accepted by the Company.

Following cancellation of the Existing Securities accepted for purchase and/or exchange by the Company pursuant to the Exchange and Tender Offer, the outstanding aggregate principal amount of the Existing Securities are set forth in the table below.

| <b>Existing Securities</b>                                  | <b>ISIN/Common Code</b>                      | <b>Remaining Outstanding Principal Amount after the Settlement Date</b> |
|---|--|---|
| U.S.\$550,000,000 5.95% Senior Perpetual Capital Securities | ISIN: XS2330597738<br>Common Code: 233059773 | U.S.\$162,611,000   |

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, DBS Bank Ltd., Mizuho Securities Asia Limited, MUFG Securities EMEA plc, SMBC Nikko Securities (Hong Kong) Limited, Standard Chartered Bank and UBS AG Singapore Branch as the Joint Dealer Managers for the Exchange and Tender Offer and engaged Sodali & Co. as the Exchange and Tender Agent for the Exchange and Tender Offer.

For a detailed statement of the terms and conditions of the Exchange and Tender Offer, Securityholders should refer to the Exchange and Tender Offer Memorandum. The Exchange and Tender Offer Memorandum and any other relevant notices and documents with respect to the Exchange and Tender Offer are available at <https://projects.sodali.com/petron>.

### **Issuance of the New Securities**

The Company is pleased to announce that on September 22, 2025, it has completed the issuance of U.S.\$475,000,000 Senior Perpetual Capital Securities (ISIN: XS3178401793 / Common Code: 317840179) with an initial distribution rate of 7.35%, consisting (i) U.S.\$333,190,000 Senior Perpetual Capital Securities issued in exchange for certain Existing Securities pursuant to the Exchange Offer; and (ii) U.S.\$141,810,000 Senior Perpetual Capital Securities issued pursuant to the Concurrent Securities Issuance. Listing of the New Securities on the Singapore Exchange Securities Trading Limited will take place on or about September 23, 2025.

**Dated: September 23, 2025**

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**This announcement must be read in conjunction with the Exchange and Tender Offer Memorandum.**

**None of the Company, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Exchange and Tender Offer are fair.**

**Each Securityholder participating in the Exchange and Tender Offer will be deemed to give certain representations as set out in the Exchange and Tender Offer Memorandum. Any tender for exchange or for purchase of Existing Securities pursuant to the Exchange and Tender Offer from a Securityholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender for exchange or for purchase of Existing Securities pursuant to the Exchange and Tender Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender for exchange or for purchase of Existing Securities shall not be accepted.**

**The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.**

**NONE OF THE EXCHANGE AND TENDER OFFER MEMORANDUM, THE OFFERING CIRCULARS, OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PHILIPPINE SEC"), AND NEITHER THE EXCHANGE AND TENDER OFFER NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS, AS AMENDED (THE "PHILIPPINE SRC"). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.**

**The distribution of the Exchange and Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange and Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.**