



**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. **March 27, 2026**  
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 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>P216,377 Million</b><br>(Consolidated as of December 31, 2025)           |

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

## Item 9 (Other Events).

We advise that Petron Corporation (the “Corporation”), in line with the call of the Philippine Government to secure alternative crude and finished petroleum products to safeguard the stability and adequacy of the country’s fuel supply, as subsequently formalized in the declaration of a state of national energy emergency on March 24, 2026 through Executive Order No. 110, has procured a total of 2,480,000 barrels of crude oil sourced from Russia. This imported crude oil, together with all other crude secured, will augment the Corporation’s petroleum product inventory until June 2026.

The Corporation wishes to emphasize that the procurement of Russian crude oil is not part of the Corporation’s business-as-usual sourcing strategy, and the purchases were undertaken strictly out of extreme necessity as an extraordinary emergency measure in response to unprecedented geopolitical and supply-chain disruptions and only after exhausting all commercially and operationally viable alternatives.

On February 28, 2026, the same day the United States and Israel launched a military campaign against Iran, the Corporation was advised that one shipment of two (2) million barrels of crude oil could not do safe passage at the Strait of Hormuz as the Islamic Revolutionary Guard Corps Navy announced the closure of Strait of Hormuz to all merchant vessels. Subsequently, on March 7, 2026, a second shipment of two (2) million barrels of crude oil was cancelled owing to the heightened risk in the Red Sea and Strait of Hormuz.

Considering that the Corporation has a 30% market share of the Philippine fuel supply and operates the only oil refinery in the Philippines, and the fuel supply in the entire country is at a precarious level since approximately 98% of the Philippines’ crude oil imports is sourced from the Middle East, the unforeseen military campaign on Iran and the subsequent effective closure of the Strait of Hormuz pose an imminent threat to the country’s fuel supply security and the economy at large. Acting out of extreme necessity and considering the abrupt cut in supply, the Corporation was thus constrained to procure Russian crude oil, which at that time was available and the only viable crude, to protect not only its interests as a company but, more importantly, the security and interests of the nation.

A refinery shutdown for failure to secure crude would lead to serious nationwide fuel shortages, sharp price spikes, panic buying, disruption to transportation and logistics, and broader economic dislocation—outcomes that would have had serious consequences for households, businesses, and critical public services in a country that is highly dependent on imported fuel.

In procuring the oil supply, the Corporation engaged closely with the Department of Energy and the Department of Finance, both of which have encouraged oil companies to secure alternative crude and finished product sources. On March 12, 2026, the *Bangko Sentral ng Pilipinas* issued a letter confirming that there is no prohibition under Philippine law against sourcing foreign currency for import and trade transactions. Based on these engagements, the Corporation’s understanding was

that there were likewise no domestic legal prohibitions on the importation of Russian crude oil. Throughout this period, the Philippine Government has actively engaged with and has been supportive of the Corporation. Relevant agencies worked closely with the Corporation to identify emergency supply options, provide regulatory clarity, and ensure that the country's fuel requirements are met without interruption.

The Corporation wishes to transparently disclose that, if the current crisis persists and alternative crude sources remain unavailable or insufficient, the Corporation may again be compelled to consider purchases of Russian crude oil to augment the national fuel supply and directly mitigate the inimical consequences resulting from the absence of a stable and reliable source of crude. Any initiative taken by the Corporation shall be made in close coordination with the Philippine Government and would be guided by the overriding objective of ensuring energy security for the country.

Throughout this process, the Corporation has acted, and will continue to act, in compliance with its applicable obligations. The Corporation remains steadfast in its commitment to transparency, adherence to all applicable laws and regulations and the responsible fulfillment of its obligations to stakeholders, creditors, customers, and the Filipino public.

**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

**March 27, 2026**  
Date

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