



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. **May 4, 2022**  
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
Common Stock	9,375,104,497 Shares
Preferred Stock Series 3A	13,403,000 Shares
Preferred Stock Series 3B	6,597,000 Shares
PCOR Series B Bonds Due 2023	P 7.0 billion
PCOR Series C Bonds Due 2024	P13.2 billion
PCOR Series D Bonds Due 2025	P 6.8 billion
PCOR Series E Bonds Due 2025	P 9.0 billion
PCOR Series F Bonds Due 2027	P 9.0 billion
Total Liabilities	P214,431 Million (Consolidated as of March 31, 2022)

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

**Item 9 (Other Events).**

Please find attached the media release of the Company entitled “Petron reports strong Q1 results; posts P3.6 billion net income, double Q1 last year”.

**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

**May 4, 2022**  
Date

  
**JHOANNA JASMINE M. JAVIER-ELACIO**  
Corporate Secretary

May 4, 2022  
MEDIA RELEASE  
FOR PUBLICATION & BROADCAST



## **Petron reports strong Q1 results; posts P3.6 billion net income, double Q1 last year**

As the country slowly emerges from the pandemic, industry leader Petron Corporation (PCOR) continued to regain significant volumes, taking advantage of the strong refining cracks in the region, its first quarter results show.

Petron's consolidated sales volumes from the Philippines, Malaysia, and its trading unit in Singapore grew year-on-year, posting a 34% increase to 25.67 million barrels for the first quarter of 2022, due to higher demand and the easing of mobility restrictions.

Signaling its strong brand preference, Petron's retail segment in the Philippines marked a 7% increase while its commercial volumes, including sales of its jet fuels and lubricant products, significantly improved by almost 50% in line with increased economic activity and gradual resumption of local and international travels. The oil firm saw significant volume growth in all its products. Total domestic sales jumped by about 43%, reflecting the over-all improvement in local demand.

Petrochemical volumes rose by around 30% brought about by the increased demand for resin used for PPEs and online deliveries. Fueled by the demand growth and higher prices of petrochemicals, Petron resumed operations of its polypropylene plant in January 2022 after a two-year shutdown.

With the recovery in demand and higher international prices, Petron's consolidated revenues leaped to P172.33 billion from last year's P83.31 billion. From January to March 2022, Dubai crude reached an average of \$95.6 per barrel due to geopolitical tension and supply concerns triggered by the Russia-Ukraine conflict.

Petron opened the year strong as it ended the first quarter with a consolidated net income of P3.6 billion, more than double the P1.73 billion it generated in the same period last year.

"Our efforts to increase our financial resilience, improve our efficiencies, and strengthen our brand equity have all yielded positive results. Two years into this pandemic, we now find ourselves in a position of renewed strength and confidence as we continue to navigate the industry with the same caution and prudence that helped us turn our financial performance around," said Petron President and CEO Ramon S. Ang.

With its continuing recovery, Petron focused on strengthening its already expansive reach and broadening its offerings ahead of future demand. The company opened more stations during the first quarter in major areas as part of its larger network expansion program. Since 2021, Petron has adopted a new modular and panelized construction system for some of its new builds, creating a more efficient and greener way to construct service stations.

Meanwhile, its new powerplant, which will be completed this year, will allow the company to more efficiently generate steam and power for the Petron Bataan Refinery. This would make the country's lone refinery not only capable of supplying 40% of the national fuel demand but also self-sufficient in terms of its power requirement.

"These initiatives and more are meant to ensure the growth and sustainability of our business in the years to come. For us, the challenge ahead is not just to keep growing in terms of size but also to make a more significant impact in addressing environmental issues and building a better world for the next generations. We know there is more to do, and we are fully committed to seeing this vision through," said Ang.

Complementing its continuously growing retail network, Petron also added 9 more Treats convenience stores since 2021 to beef up its non-fuel business. This March, Petron opened two new Treats stores at its KM 44 North and South Bound stations along South Luzon Expressway (SLEX). Treats stores offer a wide variety of food, beverage, and personal items for motorists on-the-go. (30)

#### **About Petron Corporation**

Petron Corporation is the largest oil refining and marketing company in the Philippines and is a leading player in the Malaysian market. It has a combined refining capacity of 268,000 barrels-per-day and produces a full range of world-class fuels and petrochemicals. It operates about 40 terminals in the region and has around 2,800 service stations where it retails world-class gasoline and diesel. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at [www.petron.com](http://www.petron.com) for more information.

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