

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)
Nov 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

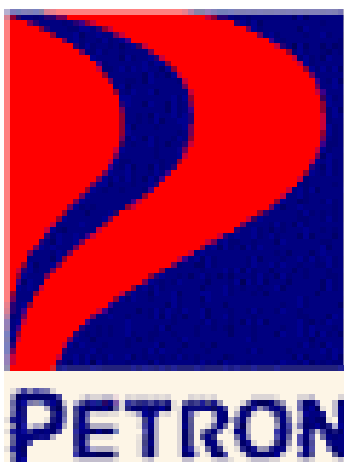
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	8,911,446,400
PREFERRED SERIES 3B (PRF3B)	6,597,000
PREFERRED SERIES 4A (PRF4A)	5,000,000
PREFERRED SERIES 4B (PRF4B)	2,995,000
PREFERRED SERIES 4C (PRF4C)	6,005,000
PREFERRED SERIES 4D (PRF4D)	8,500,000
PREFERRED SERIES 4E (PRF4E)	8,330,000
PCOR SERIES F BONDS DUE 2027 (IN PESOS)	9,000,000,000

PCOR SERIES G BONDS DUE 2030 (IN PESOS)	15,910,000,000
PCOR SERIES H BONDS DUE 2032 (IN PESOS)	4,604,000,000
PCOR SERIES I BONDS DUE 2035 (IN PESOS)	11,486,000,000
TOTAL DEBT AS OF SEPT 30 2025 (IN MIL PESO-CONSO)	223,625

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 4-30 - Material Information/Transactions

***References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules***

Subject of the Disclosure

Materials for the Analysts' Briefing for the 2025 September YTD Results.

Background/Description of the Disclosure

Materials for the Analysts' Briefing for the 2025 September YTD Results.

Other Relevant Information

Please see attached letter dated November 19, 2025.

Filed on behalf by:

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



November 19, 2025

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department

6th Floor, PSE Tower

5th Avenue corner 28th Street

Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

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

Re: **SMC Analysts' Briefing for 2025 September YTD Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Analysts' Briefing of San Miguel Corporation ("SMC") this afternoon. Petron Corporation is among the subsidiaries of SMC reported.

Very truly yours,


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



SAN MIGUEL
CORPORATION

2025 9M YTD RESULTS ANALYSTS' BRIEFING

NOVEMBER 19, 2025



SAN MIGUEL
CORPORATION



SAN MIGUEL
FOOD AND BEVERAGE, INC.



| Executive summary

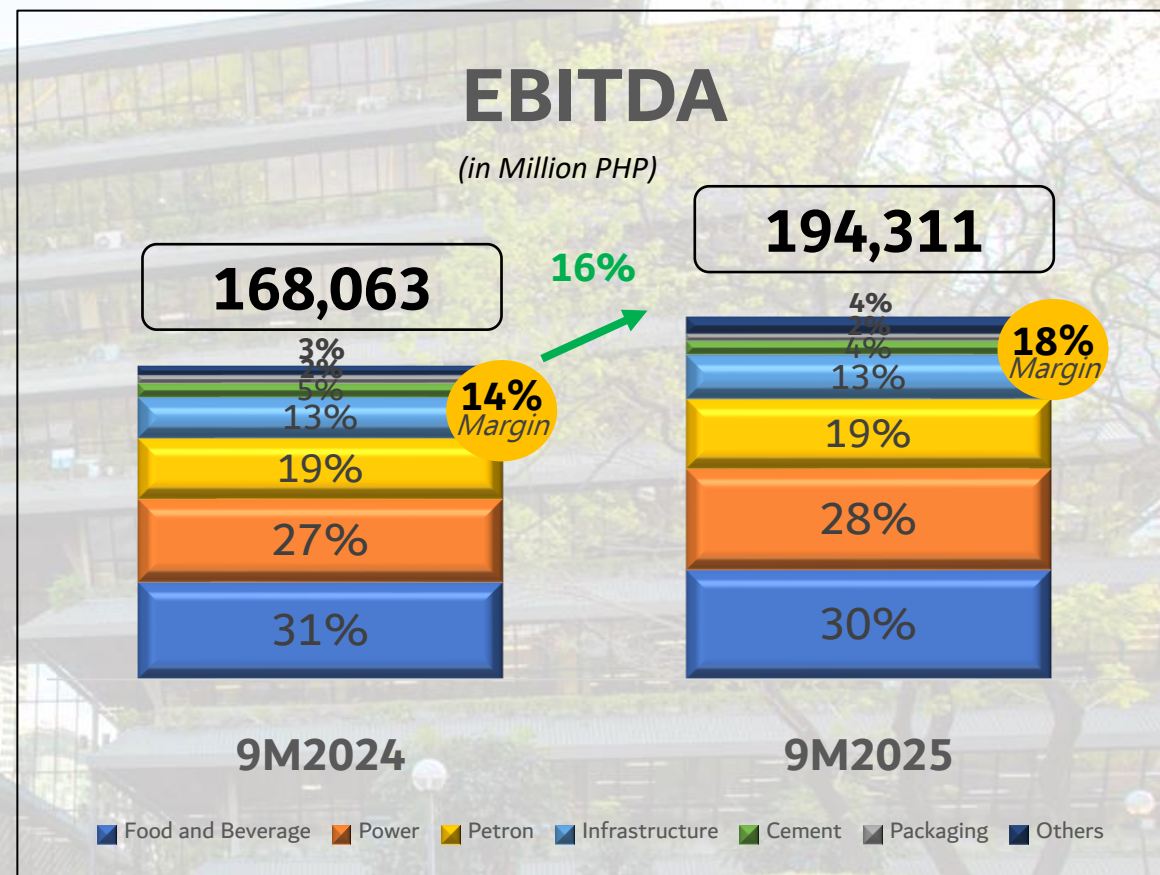
- » The Philippine economy registered a 4.0% GDP growth in the third quarter, slower than previous quarters as governance concerns and weather disturbances weighed on growth momentum.
- » Despite the slowdown, the SMC Group sustained its strong performance from the previous quarters into the third quarter. Margins expanded and profitability remained robust through cost and operational efficiencies, underscoring its ability to recognize growing profitability amid persistent headwinds. Improvements in profitability were led by the Food, Hard Liquor, Power and Infrastructure businesses.
- » SMC's sustainability initiatives have received recognition for environmental stewardship and social impact. The Company has also added an assessment of ESG impacts to its capital expenditure review process and conducted a physical climate risk assessment of its major facilities to ensure long-term resilience of its businesses.
- » Building on its solid performance in the first nine months of the year, SMC continues to advance its long-term value creation goals, while reinforcing its broader commitment to nation-building, food and energy security, and promoting sustainable development. We continue to play a vital role in the country's economic development through critical infrastructure projects and energy expansion to support our country's growing needs.





SMC's core net income surged by 54% to P60.3 billion

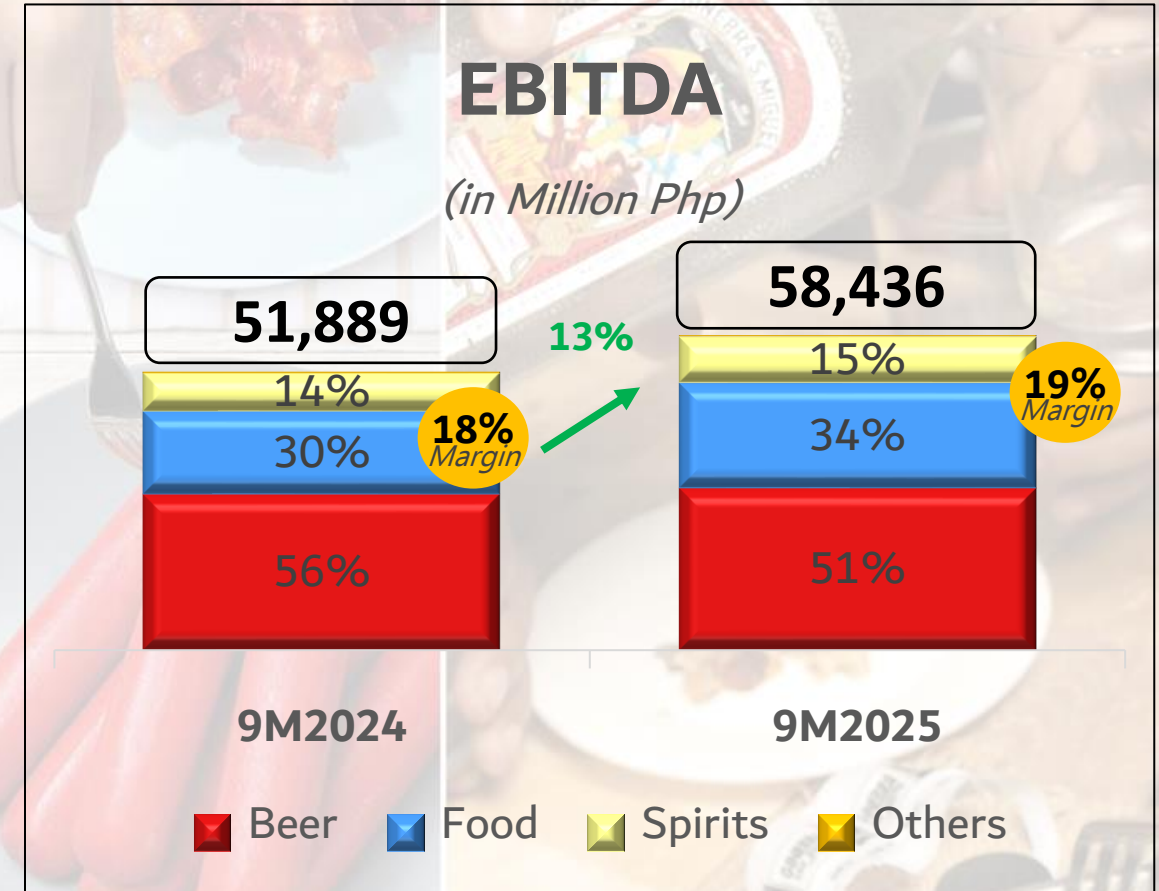
(In Million Php)	9M2025	9M2024	%Change
Net Sales	1,091,119	1,179,521	(7%)
Income from Operations	137,384	121,854	13%
Net Income	78,643	37,094	112%
Net Income (Exc. FOREX & One-offs)	60,270	39,235	54%



Operating margins expanded from 10.3% to 12.6%, mainly driven by expansions under the Power, Food, and Infrastructure businesses

SMFB delivered strong 9M YTD results on higher revenue, backed by improved pricing and cost efficiencies

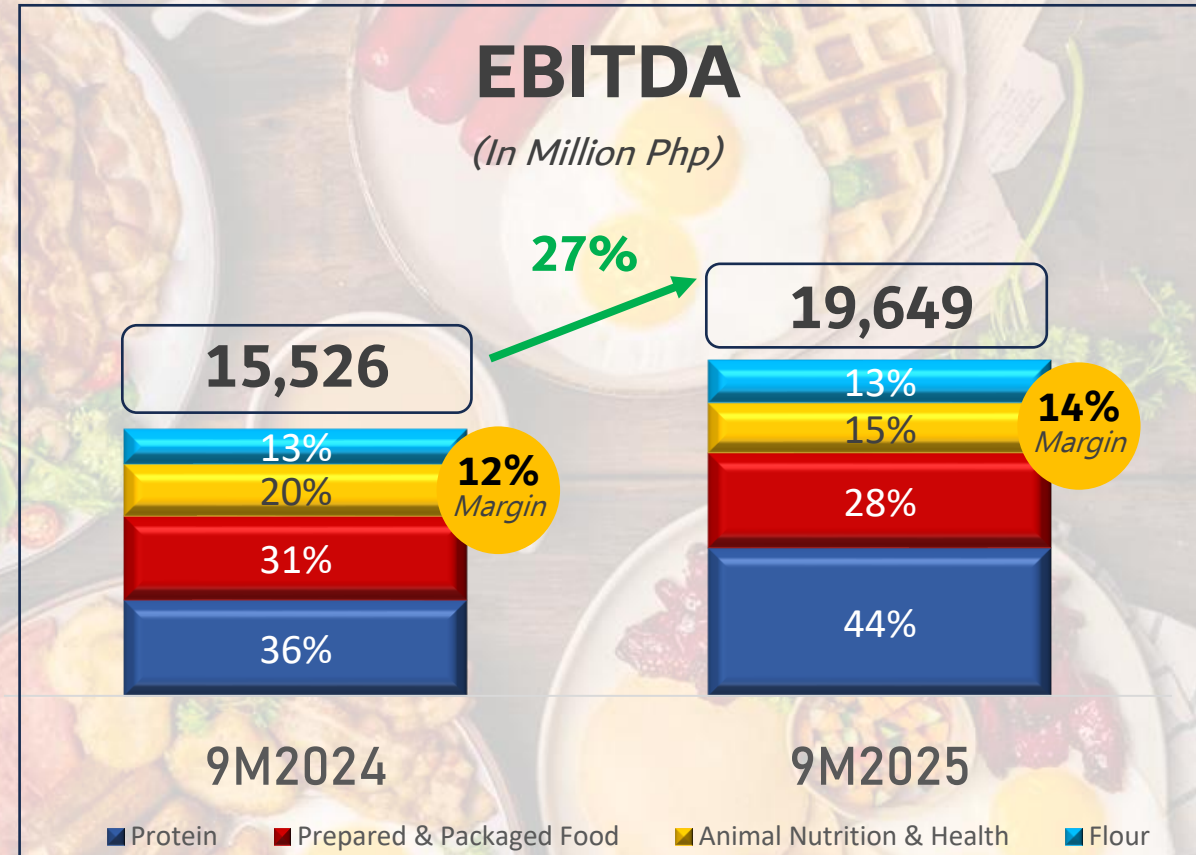
(In Million Php)	9M2025	9M2024	%Change
Net Sales	302,921	291,108	4%
Income from Operations	44,669	39,914	12%
Net Income	33,699	30,410	11%



EBITDA rose 13% to P58.4bn, driven by gains across all of its businesses.

SMF recorded strong performances across all key metrics

(In Million Php)	9M2025	9M2024	%Change
Net Sales	143,514	134,329	7%
Income from Operations	12,920	9,805	32%
Net Income	8,920	6,701	33%

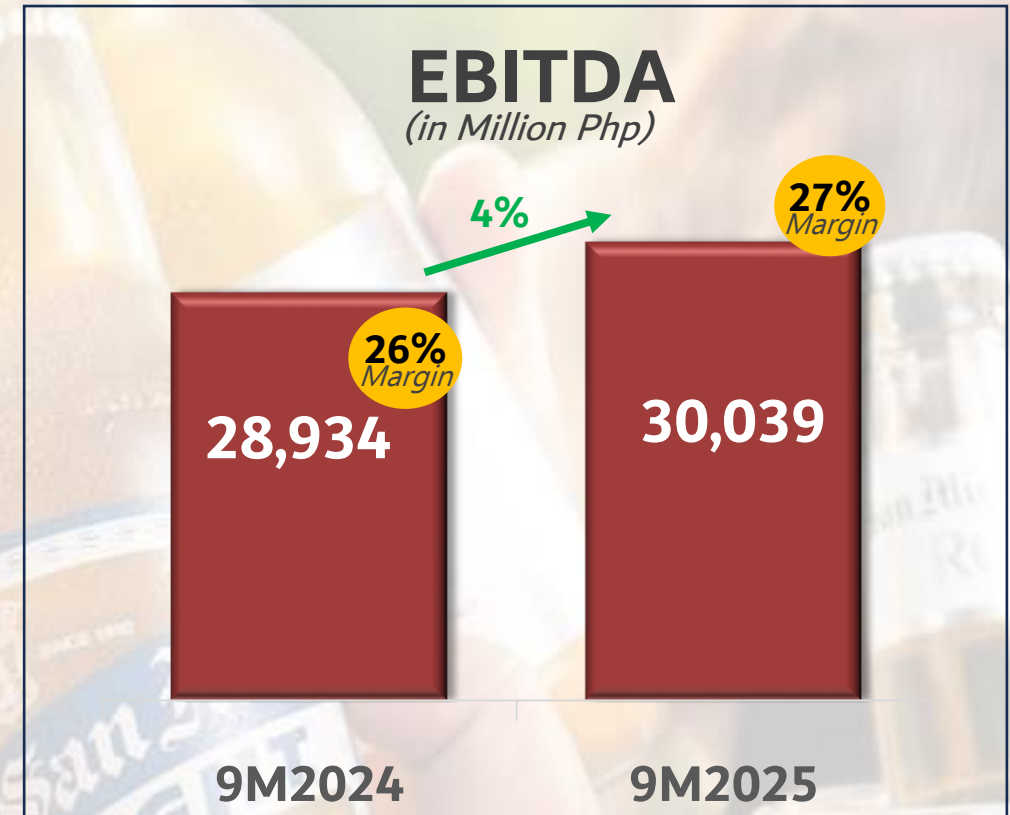


Operating income rose 32% on better pricing and higher volumes across most of its businesses



SMB recorded a slight increase in operating income for 9M2025

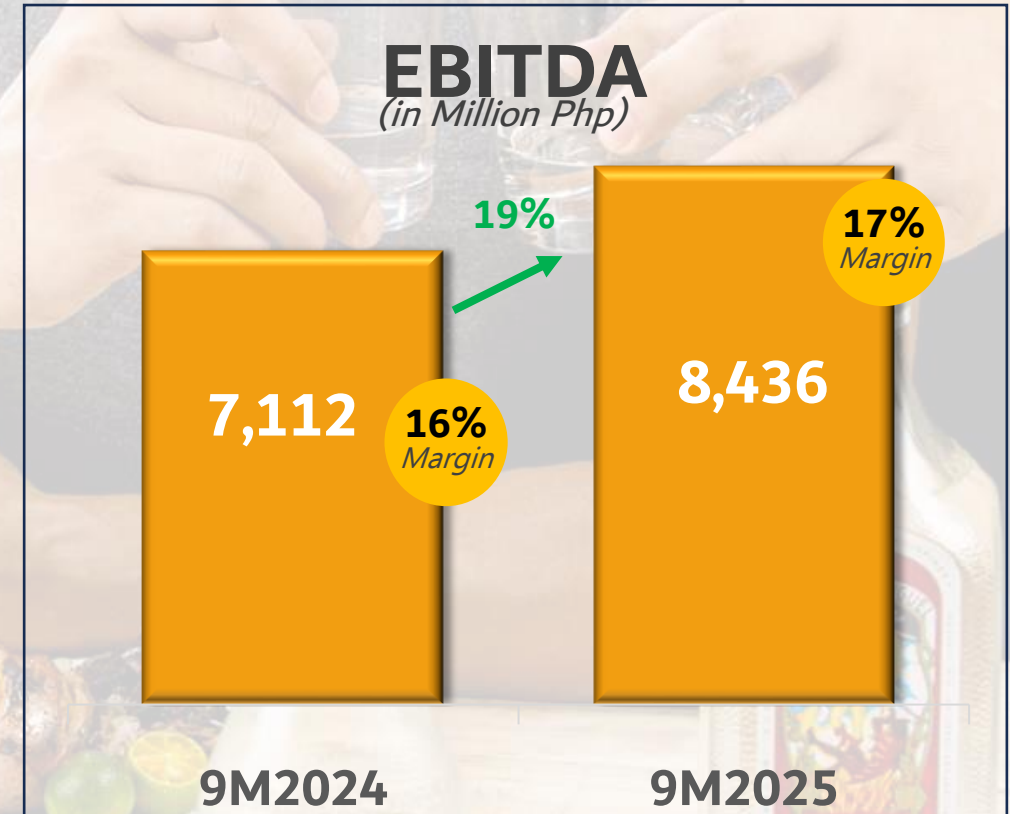
(In Million Php)	9M2025	9M2024	%Change
Net Sales	110,742	111,220	0%
Income from Operations	23,899	23,433	2%
Net Income	18,795	18,533	1%



Operating income grew 2% to P23.9bn on lower raw material costs and better pricing

GSMI maintains strong results into 9M2025

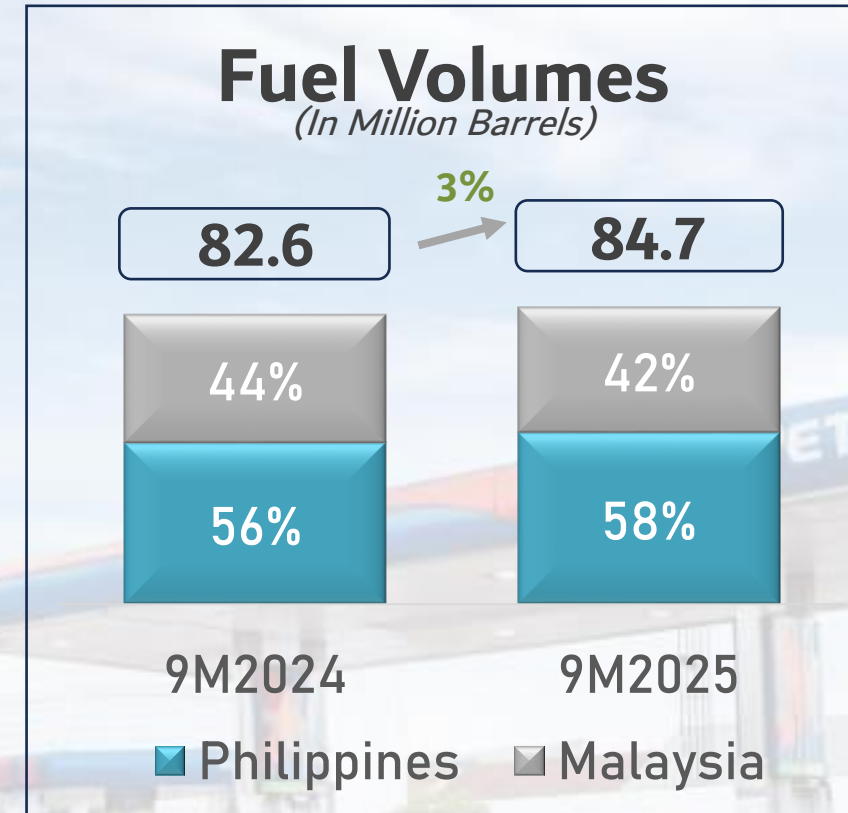
(In Million Php)	9M2025	9M2024	%Change
Net Sales	48,663	45,562	7%
Income from Operations	7,509	6,336	19%
Net Income	6,347	5,441	17%



Despite a challenging market, GSMI recorded EBITDA growth of 19%. Growth was supported by brand equity, higher selling prices, and volume growth

Petron Corporation net income surged 37% to P9.7 billion

(In Million Php)	9M2025	9M2024	%Change
Net Sales	594,900	657,933	(10%)
Income from Operations	26,636	22,245	20%
Net Income	9,670	7,068	37%
EBITDA	37,460	32,693	15%

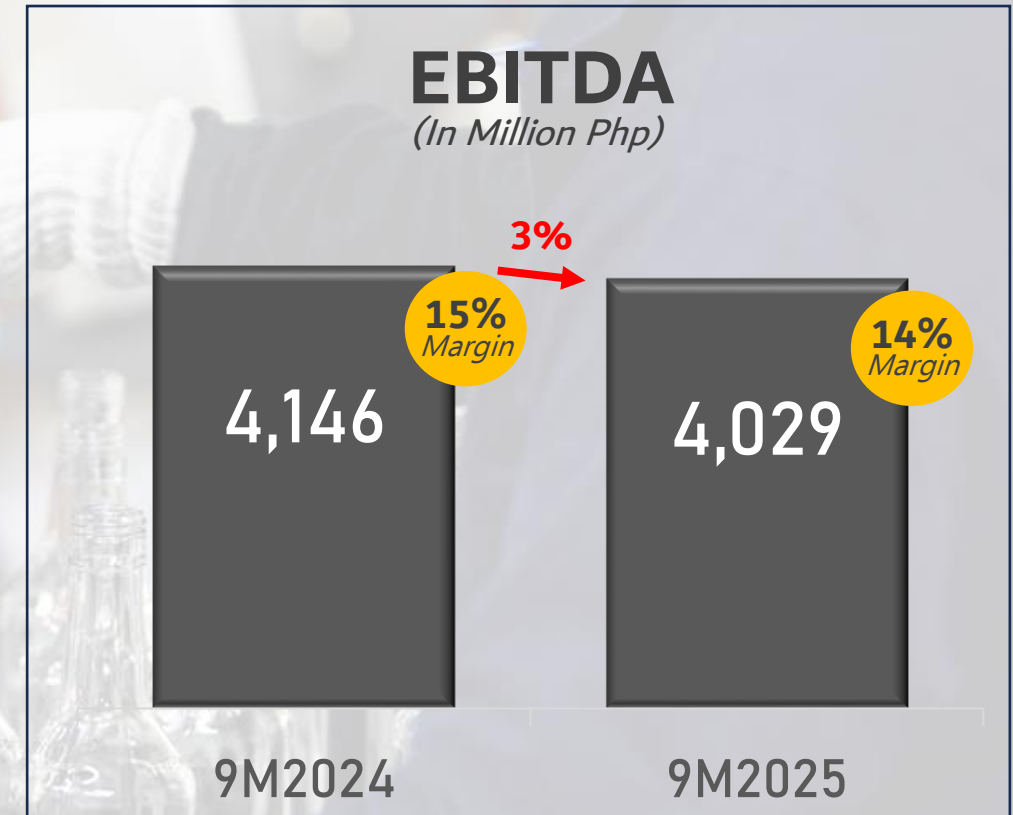


*Excludes Singapore trading volumes

Operating profit growth was driven by higher domestic sales, lower costs, and improved plant efficiency

The Packaging Group posted stable operations in 9M25

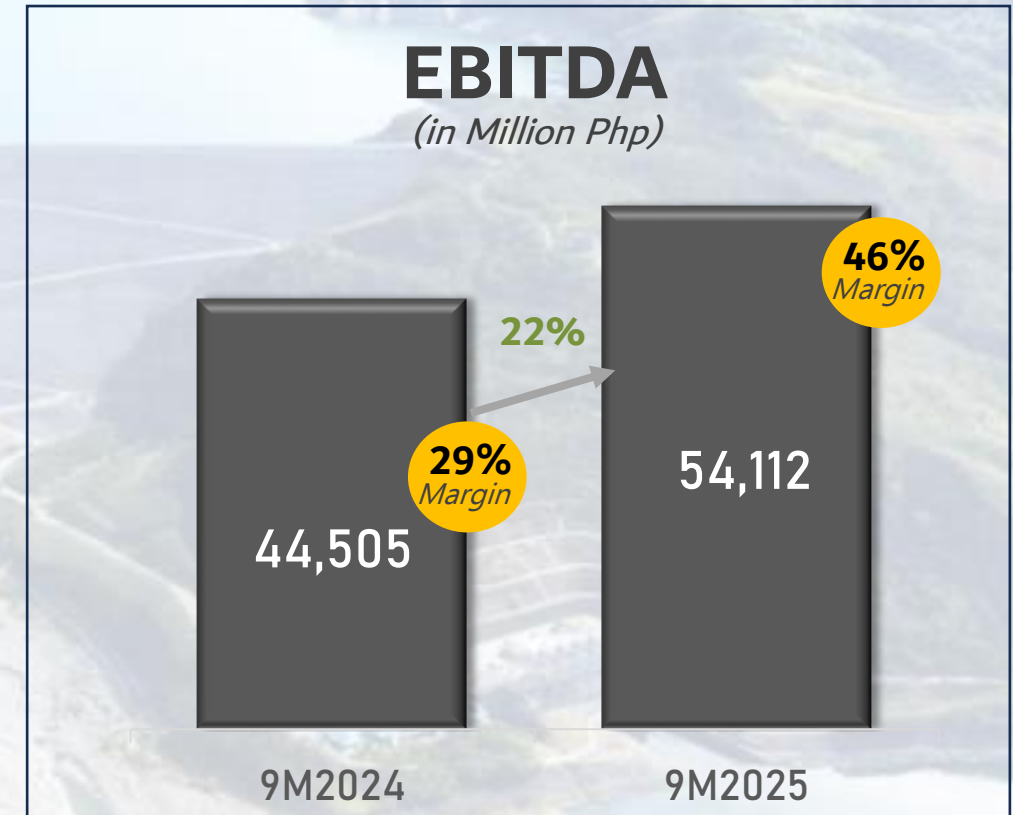
(In Million Php)	9M2025	9M2024	%Change
Revenue	28,395	28,480	(0%)
Income from Operations	2,173	2,098	4%



Operating income increased by 4% driven by the successful implementation of cost-saving programs and initiatives

SMGP's EBITDA improves by 22% to P54.1 billion

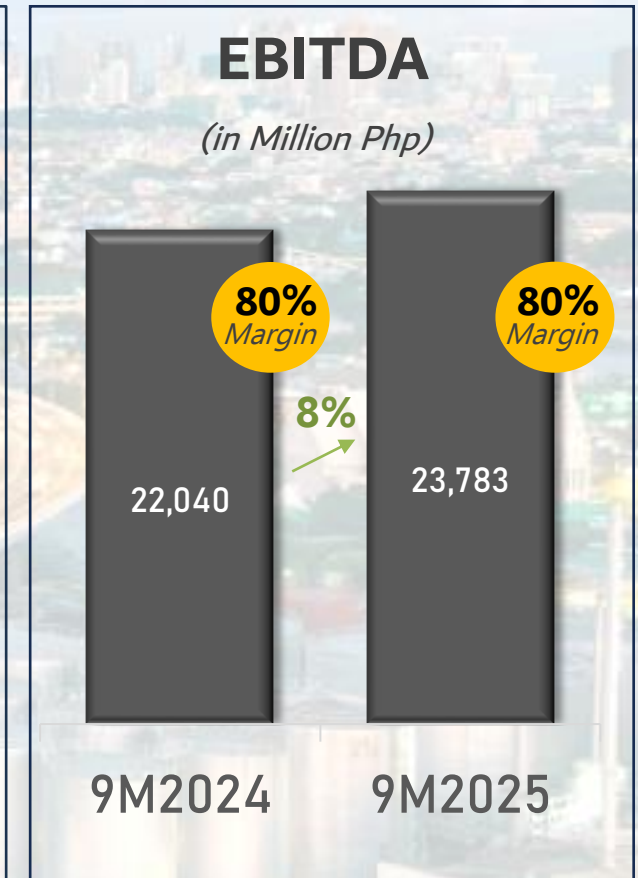
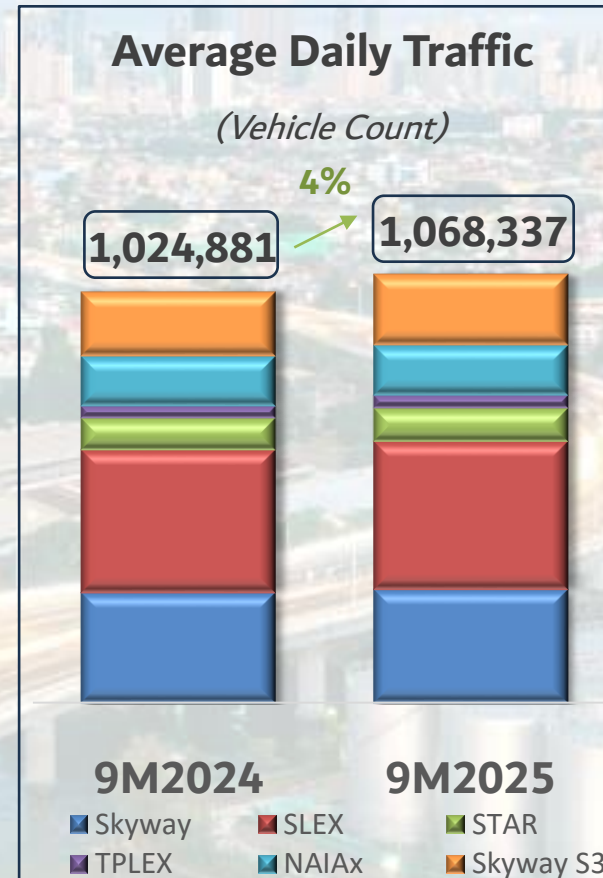
(In Million Php)	9M2025	9M2024	%Change
Net Sales	118,795	153,592	(23%)
Income from Operations	34,834	33,481	4%
Net Income	42,399	13,465	215%



Results were driven by better margins from contracted capacities and growing contribution from BESS facilities

SMC Infrastructure's operating income grew 12% to P16.7 billion

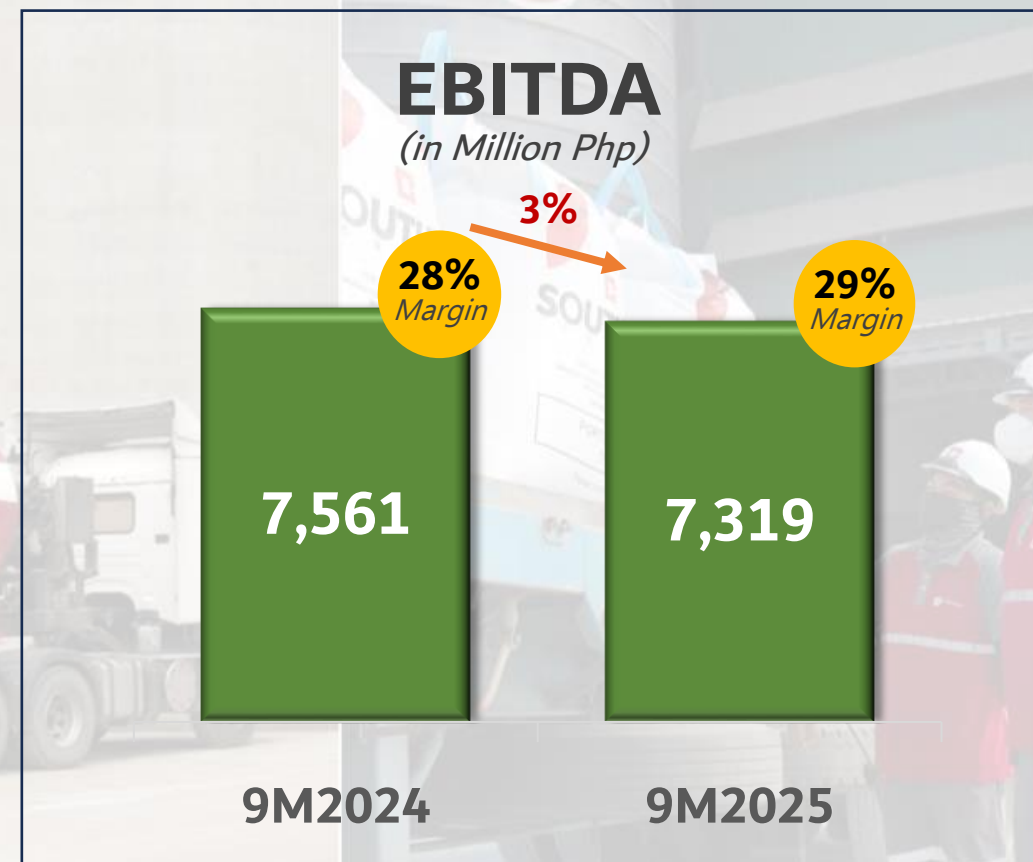
(In Million Php)	9M2025	9M2024	%Change
Revenue	29,618	27,654	7%
Income from Operations	16,681	14,936	12%



Double-digit growth in operating income reflected effective cost control and increased traffic volume across all toll roads

The Cement Business' revenue fell 6% on account of lower selling prices

(In Million Php)	9M2025	9M2024	%Change
Net Sales	25,531	27,041	(6%)
Income from Operations	5,092	5,305	(4%)



EBITDA margins improved to 29%, reflecting improved cost management



SMC sustained its strong financial position, with total assets reaching P2.7 trillion as 9M2025

<i>(In Billion Php)</i>	September 30, 2025	December 31, 2024
Cash	344	294
Total Current Assets	891	900
Total Assets	2,701	2,677
Interest-bearing debt	1,581	1,560
Total Current Liabilities	663	737
Total Liabilities	1,970	2,000
Total Equity	733	676

Highlights of SMC 9M2025 Sustainability Performance

MANILA TIMES



San Miguel Corporation

- One of the Sustainability Champions of 2025

ASIAN WATER AWARDS 2025



Northern Cement Corporation

- Water Conservation Initiative of the Year PH



Malita Power Inc.

- Outstanding Water Resources Contribution of the Year PH



Masinloc Power Co., Ltd.

- Environmental Upgrade of the Year PH
- Operational Efficiency Initiative of the Year
- Circular Economy Leadership of the Year PH



San Miguel Global Power Holdings Corp.

- Employee Engagement Initiative of the Year



Highlights of SMC 9M2025 Sustainability Performance

Environmental Stewardship:

- ✓ Integrated a formal assessment of ESG impacts in the Capital Projects review process flow effective September 1, 2025
- ✓ Completed Climate Risk Assessment on October 6, 2025 which identified potential physical and transition risks across major operations.

Capacity Building & Governance:

- ✓ A Carbon Markets Workshop was held on September 3, 2025 to enhance understanding of the concepts across management teams of Corporate and the business units

9M2025 Energy Updates

Green Energy Auction 3 (GEA-3)

- Apayao Gened 1 150 MW
- Apayao Gened 2 150 MW
- Apayao Maton Pumped Storage 2,000MW
- San Roque, Pangasinan (Lower East & West) Pump Storage 1,600MW
- Aklan Pumped-Storage 300 MW

Green Energy Auction 4 (GEA-4)

- Angat Floating Solar 1,040 MW
- Ground-mounted Solar
 - Cauayan, Isabela 900 MW
 - Malita, Davao 285 MW



| 9M2025 Business Updates & Outlook

- » Despite the country's current political climate and global economic headwinds. SMC continues to advance its growth and expansion strategy, underpinned by a strong operating performance.
- » Under the Infrastructure group, progress on the New Manila International Airport's land development and ground improvement works are ongoing with areas ready for construction of key facilities. Other key projects such as the NAIA rehabilitation, MRT-7, and several toll road expansion initiatives are progressing steadily as well.
- » In the power sector, SMGP is scaling up its BESS facilities and renewable energy portfolio through hydro and solar projects.
- » SMC is finalizing a Sustainable Finance Framework to align financing with ESG strategy. The framework will guide future investments in decarbonization and contains targets to measure our progress. Other projects in the pipeline are an automated platform to track sustainability data and development of business-level roadmaps for each sustainability goal.



Q&A





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CORPORATE WEBSITES

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