

# 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)  
Mar 16, 2026
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

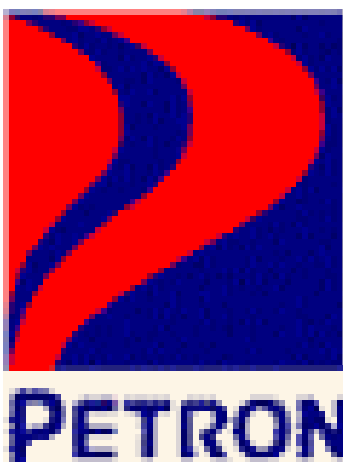
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	8,911,446,400
PREFERRED SERIES 3B (PRF3B)	6,597,000
PREFERRED SERIES 4A (PRF4A)	5,000,000
PREFERRED SERIES 4B (PRF4B)	2,995,000
PREFERRED SERIES 4C (PRF4C)	6,005,000
PREFERRED SERIES 4D (PRF4D)	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 DEC 31 2025 (IN MIL PESO-CONSO)	216,377

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 Full Year Results.

**Background/Description of the Disclosure**

Materials for the Analysts' Briefing for the 2025 Full Year Results.

**Other Relevant Information**

Please see attached letter dated March 16, 2026.

**Filed on behalf by:**

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



March 16, 2026

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> 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 Full Year 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,

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



SAN MIGUEL  
CORPORATION

# 2025 FULL YEAR RESULTS ANALYSTS' BRIEFING

MARCH 16, 2026



SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.



PETRON

## | Executive summary

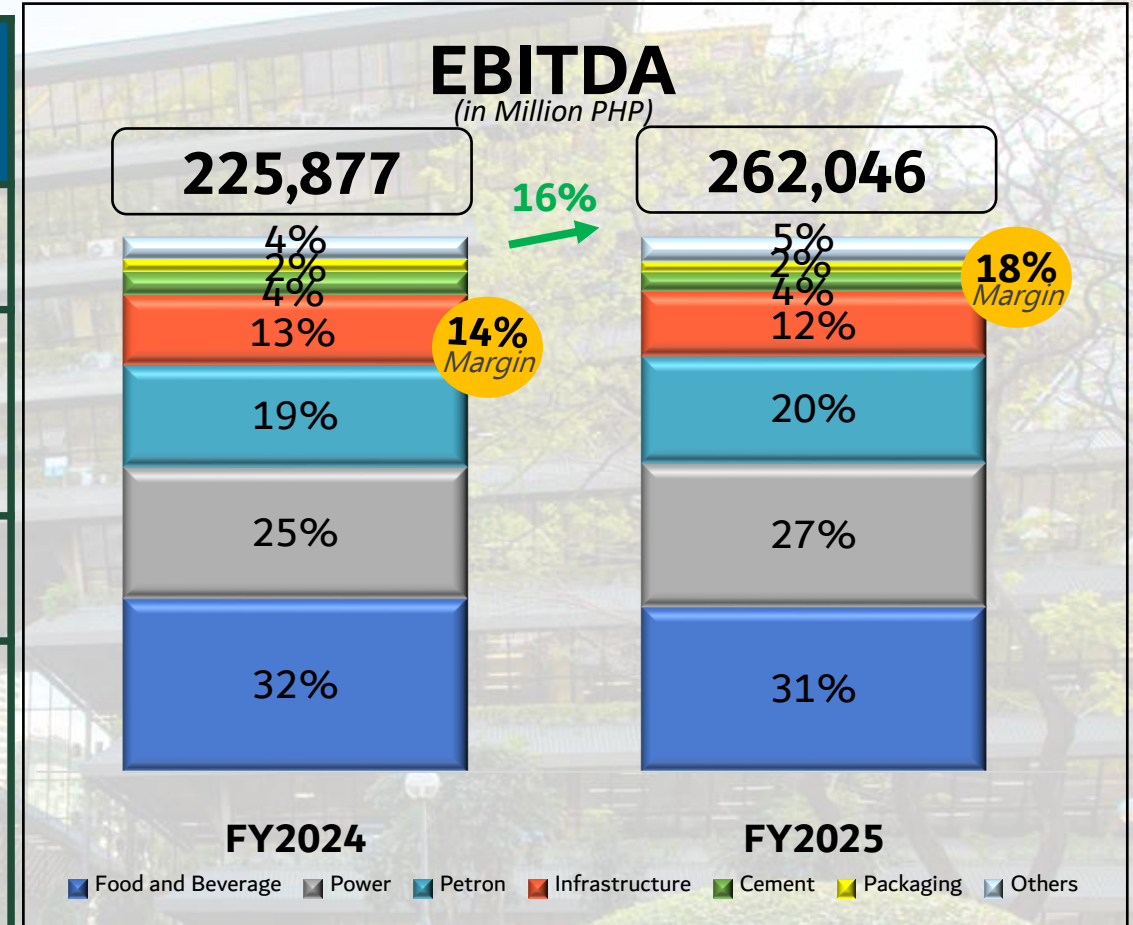
- » The Philippine economy slowed in late 2025, with fourth-quarter GDP growth at 3% amid weaker demand, weather disruptions, and reduced government spending linked to corruption scandals, bringing full-year growth to 4.4%, down from 5.7% in 2024 and marking the slowest post-pandemic pace.
- » Against this backdrop, SMC delivered resilient FY25 performance, with expanded margins and sustained profitability driven by cost discipline and operational efficiencies, led by strong contributions from the Food, Hard Liquor, Power, and Infrastructure businesses.
- » In FY2025, the San Miguel Group advanced its sustainability agenda by strengthening climate risk management, completing a Physical Climate Risk assessment, establishing a Roadmap to Net Zero, and integrating ESG considerations into capital investments to support resilience, decarbonization, and long-term value creation.





# SMC posted 52% core net income growth to P79.6 billion

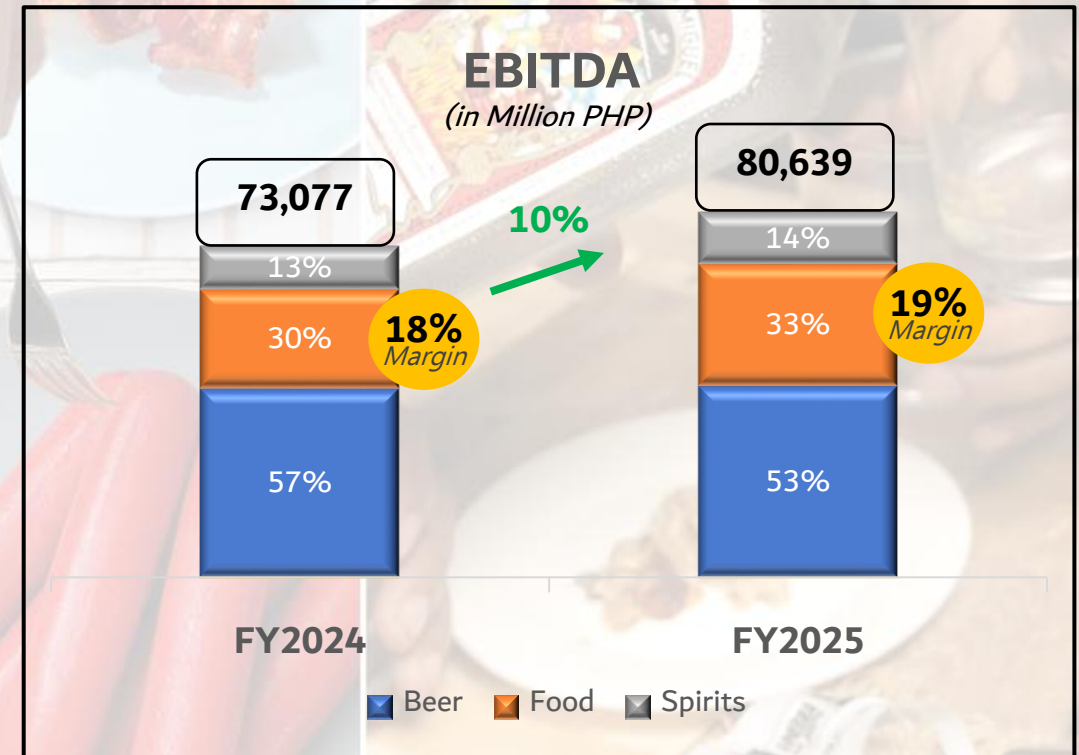
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>1,485,345</b>	1,575,379	(6%)
Income from Operations	<b>181,586</b>	160,816	13%
Net Income	<b>94,678</b>	36,675	158%
Net Income (Exc. FOREX & One-offs)	<b>79,605</b>	52,343	52%



Strong profitability with operating income up 13% to P181.6 billion, driven by steady contributions from our Food, Hard Liquor, and Infrastructure businesses

# SMFB sustained revenue growth of 5% to P419.1 billion

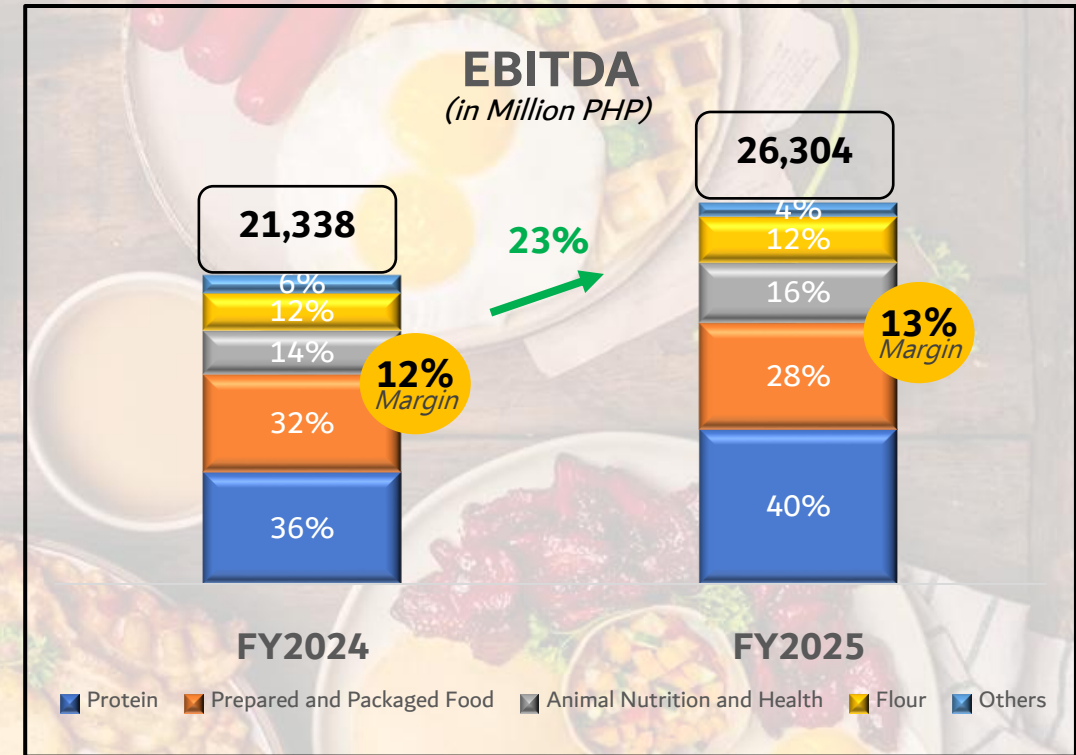
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>419,060</b>	400,872	5%
Income from Operations	<b>61,040</b>	55,792	9%
Net Income	<b>46,280</b>	40,933	13%



Broad-based revenue growth combined with margin improvements drove double-digit earnings growth

# SMF's net income surged 38% to P11.6 billion

(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>196,280</b>	185,016	6%
Income from Operations	<b>17,315</b>	13,301	30%
Net Income	<b>11,594</b>	8,386	38%

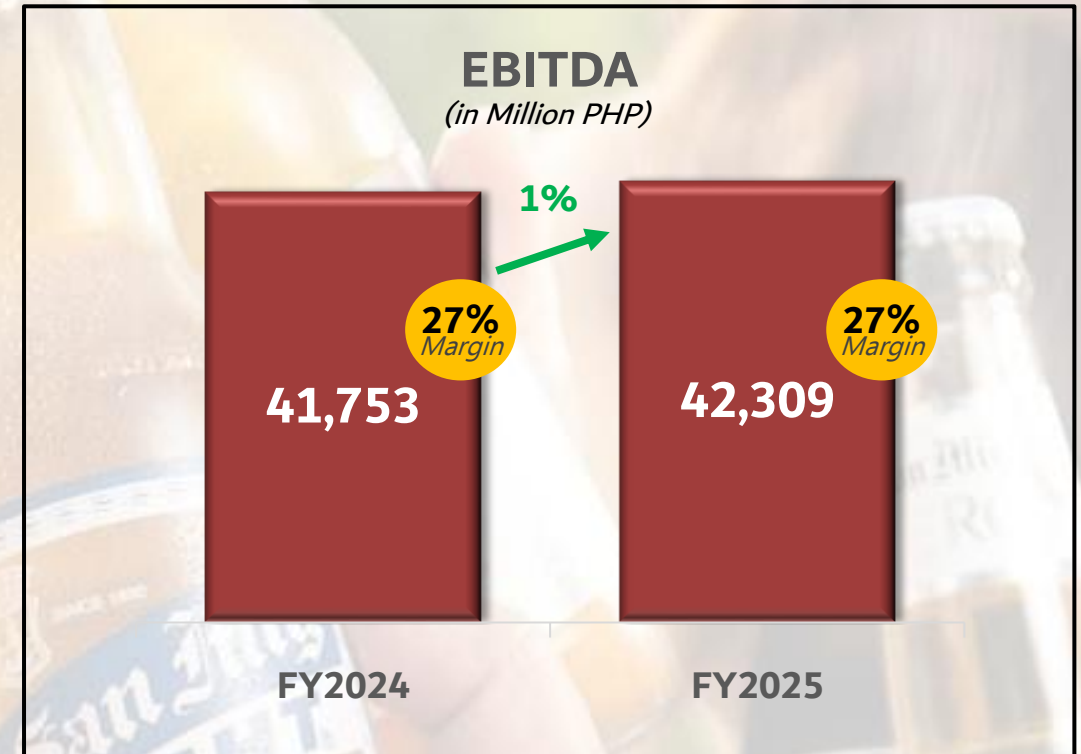


**Stronger volumes and effective cost management drove robust full-year results, broad-based revenue growth, and improved margins**



# SMB delivered sustained earnings growth of 3% to P26.5 billion

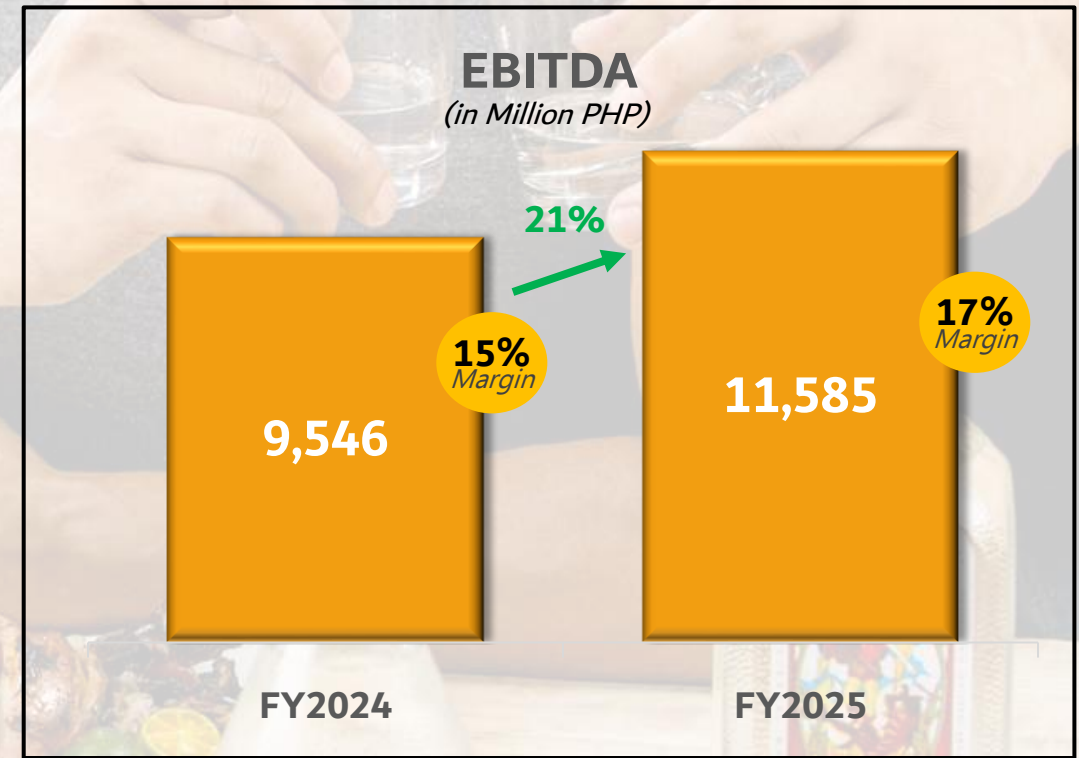
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>155,437</b>	153,362	1%
Income from Operations	<b>32,859</b>	33,422	(2%)
Net Income	<b>26,494</b>	25,625	3%



Favorable pricing, robust international operations, and resilient margins supported revenue and earnings growth

# GSMI's operating income grew 21% to P10.4 billion

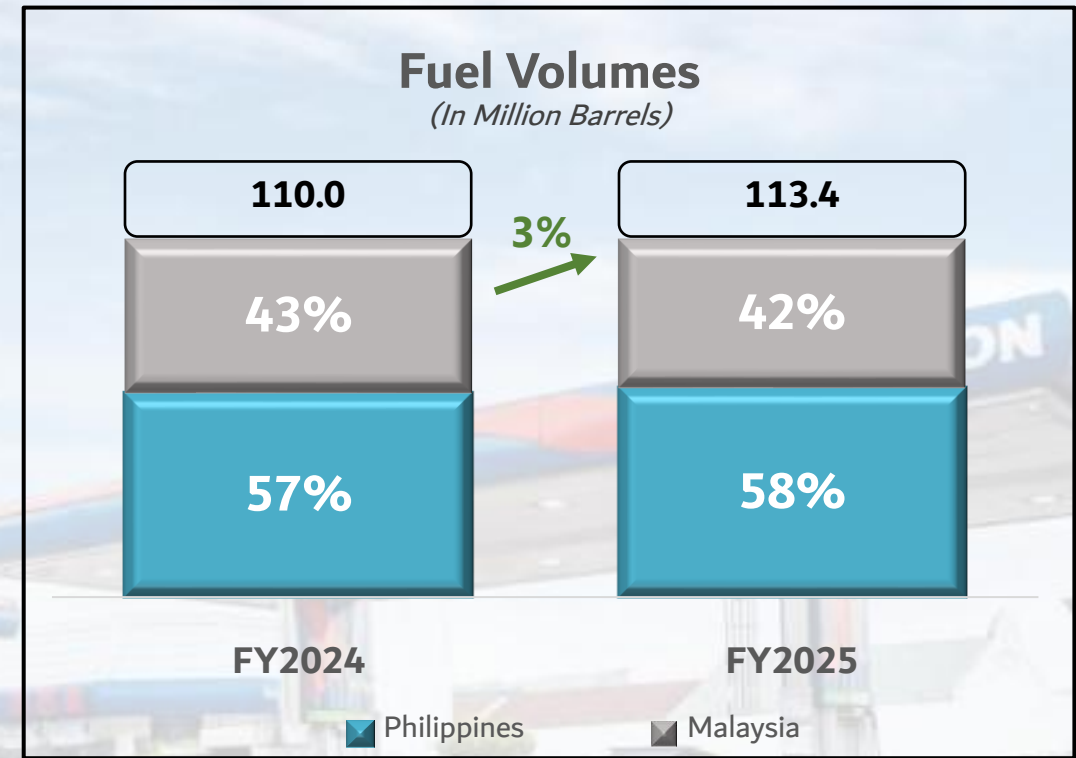
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>67,354</b>	62,505	8%
Income from Operations	<b>10,380</b>	8,596	21%
Net Income	<b>8,677</b>	7,257	20%



Favorable pricing, lower costs, and improved distillery efficiencies drove strong full-year performance

# Petron delivers record-high net income, up 84% to P15.6 billion

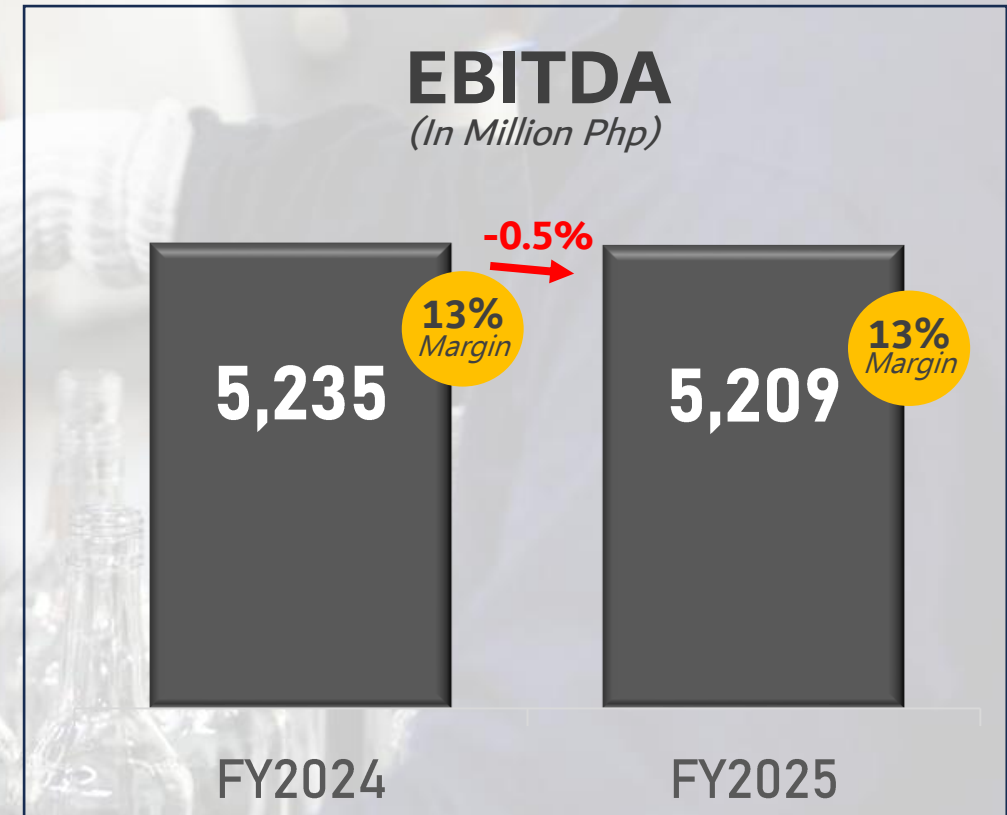
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>809,766</b>	867,966	(7%)
Income from Operations	<b>37,323</b>	29,223	28%
EBITDA	<b>52,350</b>	43,076	22%
Net Income	<b>15,627</b>	8,471	84%



Sustained domestic volume growth, improved productivity in refineries, and disciplined cost management drove 84% earnings growth amid lower Dubai crude prices

# The Packaging Group posted stable performance, with operating income increasing by 4%

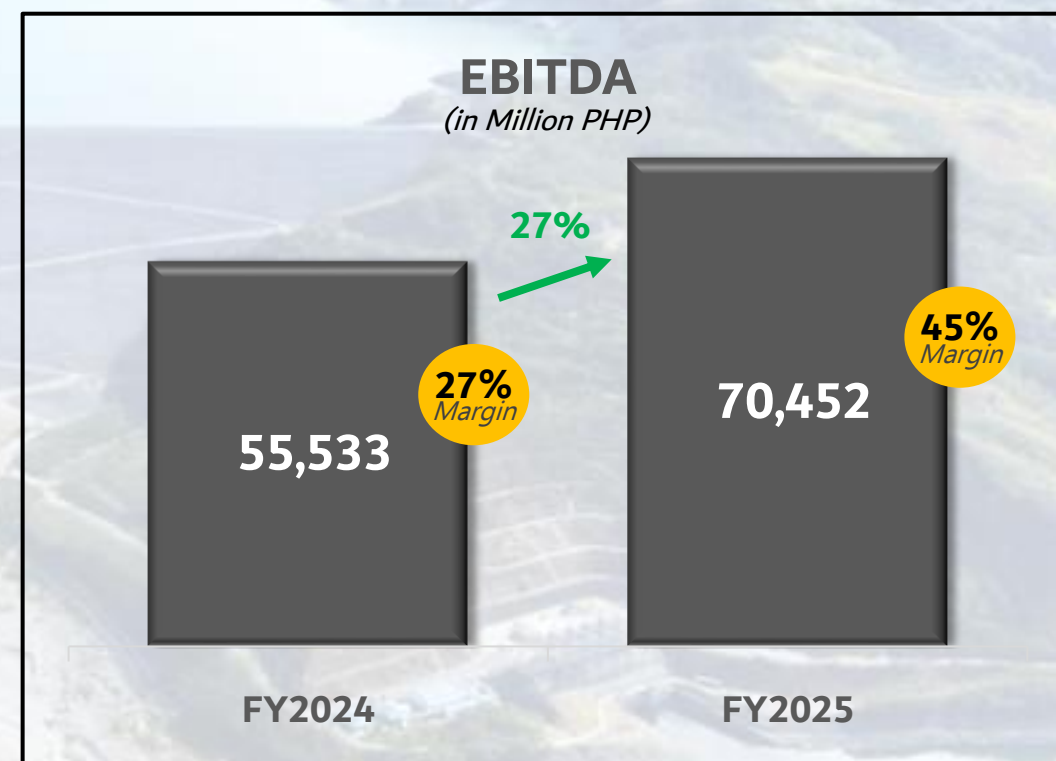
(In Million Php)	FY2025	FY2024	%Change
Revenue	<b>40,359</b>	40,162	0%
Income from Operations	<b>2,694</b>	2,600	4%



Cost containment measures and operational efficiency initiatives strengthened operating performance

## SMGP's EBITDA improved by 27% to P70.5 billion

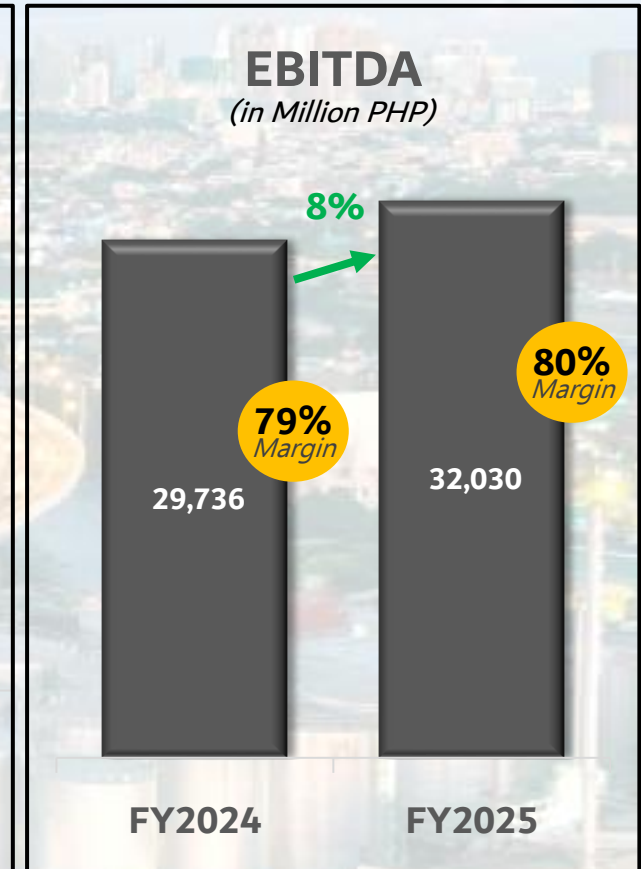
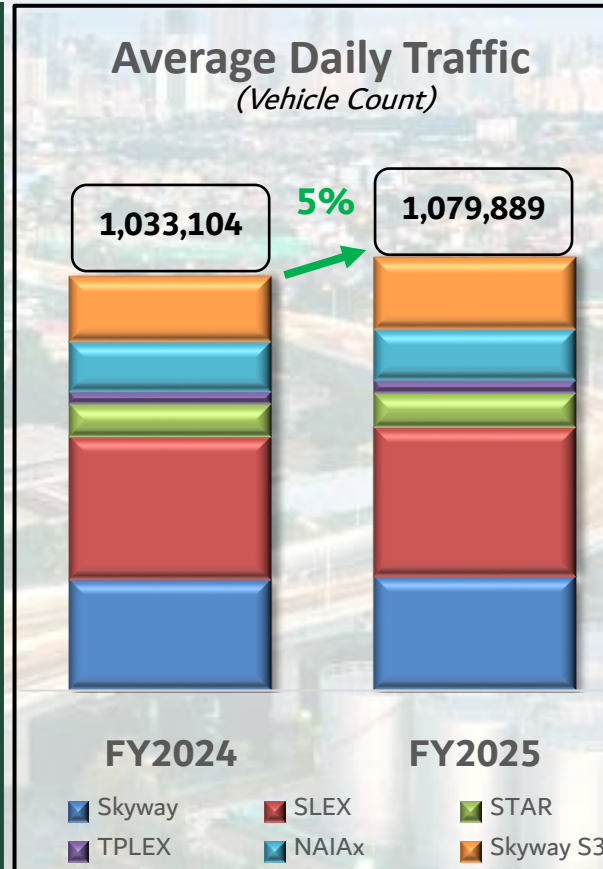
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>157,208</b>	205,091	(23%)
Income from Operations	<b>43,770</b>	40,457	8%
Net Income	<b>48,306</b>	12,384	290%



Strong volumes from Masinloc and the full-year contribution of the Mariveles plant and BESS facilities drove the company's solid operating performance

# SMC Infrastructure's operating income grew 9% to P22.1 billion

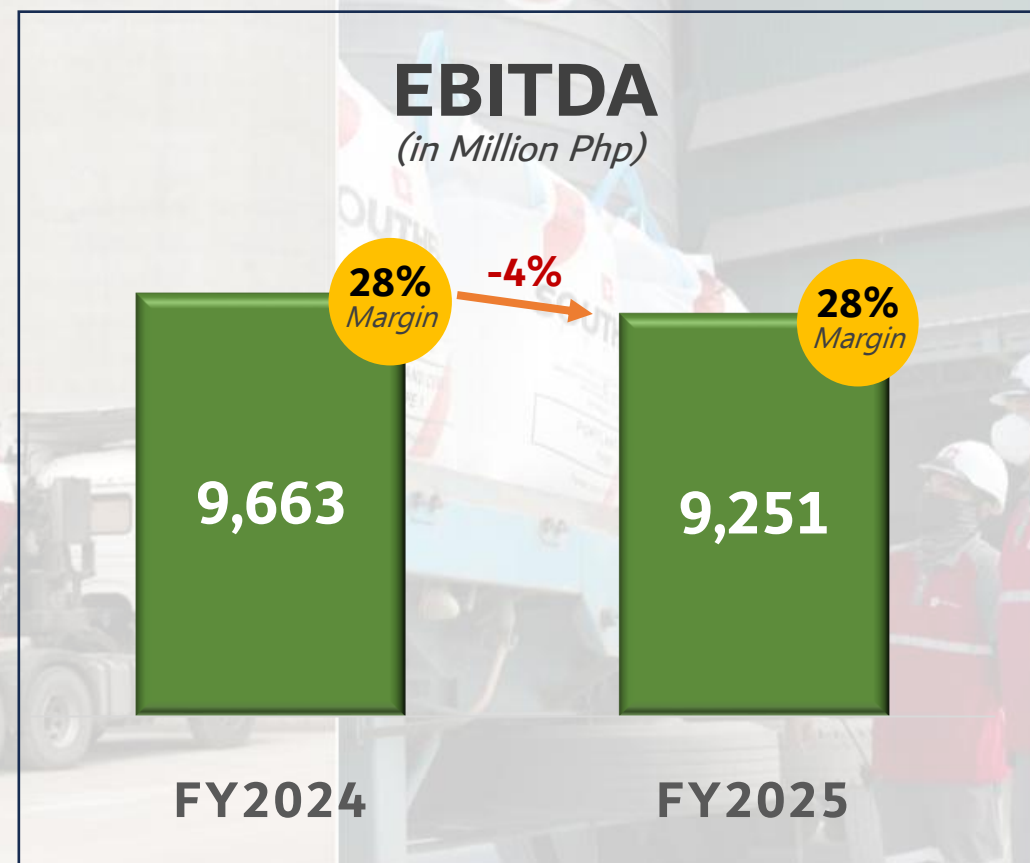
(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>40,152</b>	37,523	7%
Income from Operations	<b>22,081</b>	20,291	9%
Net Income	<b>14,766</b>	14,019	5%



Increased average daily traffic and effective cost management sustained earnings growth

# The Cement Business sustained margins through operational efficiencies

(In Million Php)	FY2025	FY2024	%Change
Net Sales	<b>33,163</b>	34,934	(5%)
Income from Operations	<b>6,287</b>	6,550	(4%)



Despite heightened competition and muted demand, the Cement business remains resilient through disciplined cost management and operational efficiencies



# SMC closed 2025 with a robust balance sheet, with total assets reaching P2.7 trillion

<i>(In Billion Php)</i>	December 31, 2025	December 31, 2024
Cash	<b>351</b>	294
Total Current Assets	<b>883</b>	900
Total Assets	<b>2,726</b>	2,677
Interest-bearing debt	<b>1,588</b>	1,560
Total Current Liabilities	<b>715</b>	737
Total Liabilities	<b>1,979</b>	2,000
Total Equity	<b>747</b>	676

# **SUSTAINABILITY UPDATE**

## **Full Year 2025**



## Climate Risk Assessment *(Completed Oct 2025)*

- Completed the assessment of physical climate hazards for SMC's major operating assets using a combination of historical occurrences and a range of future climate scenarios
- Most significant risks are tropical cyclones, extreme heat and water stress

## Net Zero Roadmaps

- Global Power: 4 hydro projects totaling 4,200 MW & 3 solar projects totaling 2,225 MW
- Cement: Includes raw material and fuel substitution in addition to use of renewable energy and energy efficiency projects
- Petron: CME plant to increase production of biodiesel

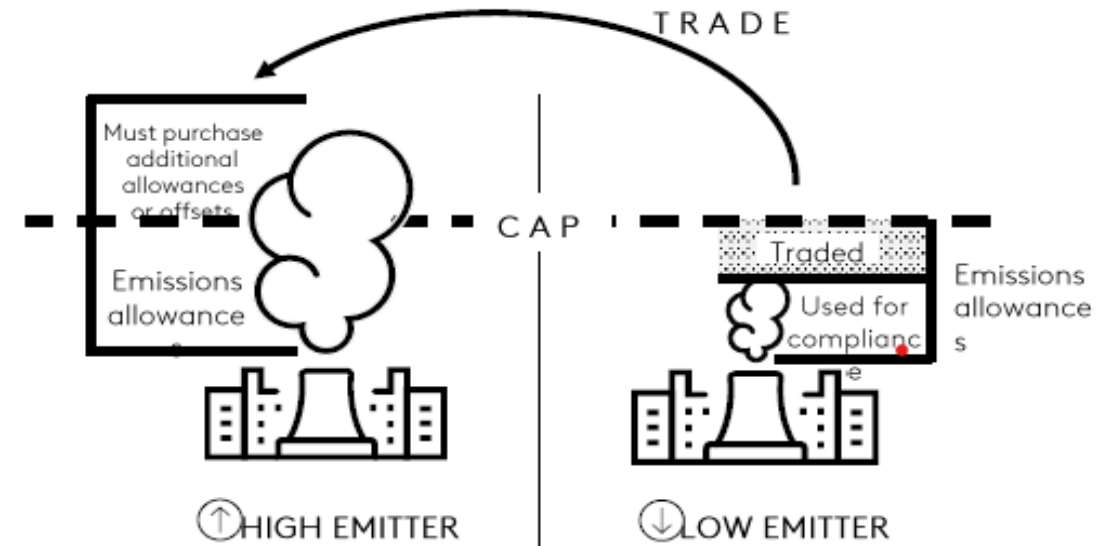
## ESG Checklist for Capital Projects *(Implemented Sept 1, 2025)*

- Environmental and social checklist implemented for expansion, cost reduction and operations improvement projects

# Sustainability — Governance and Capability Building

## Carbon Markets Workshop

A Carbon Markets Workshop was conducted in September 2025 for corporate and business unit leadership to enhance understanding of carbon pricing, trading mechanisms, and investment implications.



## Supplier Sustainability Forums

Supplier Sustainability Forums were held for Food, GSMI and Corporate Suppliers to promote ESG alignment and reinforce responsible sourcing across the value chain.



# SMC's Sustainability Impact Recognized Through Prestigious Awards



## The Asset ESG Corporate Awards 2025

- › Best Initiative in Social Responsibility: Happy si Mommy, Malusog si Baby



## Asian Water Awards 2025

- › Water Conservation Initiative of the Year (PH): NCC
- › Outstanding Water Resources Contribution (PH): Malita



## Global Good Governance (3G) Awards 2025

- › Excellence in Sustainability Reporting: San Miguel Corporation (SMC)
- › Championship Awards for CSR: SMC



## Asian Power Awards 2025

- › Employee Engagement Initiative of the Year: SMGP
- › Operational Efficiency Initiative of the Year (Gold)
- › Circular Economy Leadership of the Year (PH)
- › Environmental Upgrade of the Year (PH)



## The Manila Times Sustainability Champions 2025

- › San Miguel Corporation



## 4<sup>th</sup> ASEAN Mineral Awards

- › Best Practices in Non-Metallic Mineral Processing: NCC
- › Best Practices in Non-Metallic Mineral Mining: Eagle Cement Corporation



## 2025 ASEAN Corporate Governance Scorecard – 2 Golden Arrows

- › San Miguel Corporation



## ESG Business Awards 2025

- › Education, Equality, and Access Award (PH): SMGP for advancing inclusive development in host communities
- › Initiative Awards (PH) for Employee Engagement: SMGP for Sustainability Month initiatives



## Asia Responsible Enterprise Award (AREA) 2025

- › Green Leadership Award: SMGP for the ESG Roadmap
- › Social Empowerment Award: SMGP for empowering communities thru scholarships, incl. *IP Tulong Dunong*



## MMDA and the Philippine National Volunteer Service Coordinating Agency

- › Outstanding Volunteer Organization: Team Malasakit of San Miguel Foundation Inc.

# 2026 Outlook: Advancing Sustainability Goals

## Refine Roadmaps to our 4 Sustainability Goals

- 1 Collaboration with the Business Units on their respective roadmaps and metrics
- 2 Automation of data collection and consolidation
- 3 Institutionalize IFRS S1 and S2 across the SMC Group

## Priority Focus Areas

- 1 Expansion of renewable energy capacity
- 2 Strengthen governance and sustainability data systems
- 3 Alignment of sustainability and climate-related disclosures with IFRS S1 and S2

## Expected Outcomes

- 1 Concrete steps towards decarbonization
- 2 Stronger regulatory alignment
- 3 Achieve auditability of sustainability and climate data



# | FY2025 Business Updates & Outlook

- » The Food business delivered a record performance in 2025, achieving its highest revenues, operating income, and net income to date. The Beer business is strengthening its operational footprint with the commissioning of the Bataan Malt Terminal and the installation of a new canning line in Mandaue, Cebu. GSMI advances its modernization efforts through a new production line in Cabuyao and a mechanized washing facility in Lucena City.
- » Petron strengthened its capital structure through the successful issuance of USD 475 million perpetual securities listed on the Singapore Exchange, which was 22x oversubscribed and recognized with multiple regional capital markets awards.
- » SMGP continues to advance its energy transition strategy through major RE wins under the Green Energy Auction Program and new capacity additions in 2026 including Units 4 and 5 of the Masinloc Power Plant with a completion rate of 94.52% and 75.24%, respectively.
- » Infrastructure growth remains with ongoing construction across key toll roads, steady progress in MRT-7 and NMIA, and continued enhancements at NAIA, which saw record passenger volumes and major upgrades to improve capacity and service quality.
- » Strong fundamentals, operational resilience, scale, and a diversified portfolio position SMC to pursue sustainable growth and help navigate the economy through challenging times. While the ongoing Middle East conflict poses near-term risks, the Company remains steadfast with disciplined approaches across its operational strategies, finance and capital discipline, risk management, and strict governance.



# Q&A





SMCInvestorRelations@sanmiguel.com.ph



CORPORATE WEBSITES

— [www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)  
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