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S. E. C. Registration Number

PETRON CORPORATION
(Company's Full Name)

SMC HEAD OFFICE COMPLEX 40 SAN MIGUEL AVE. MANDALUYONG CITY
(Business Adress: No. Street City / Town / Province)

ATTY. JHOANNA JASMINE M. JAVIER-ELACIO
Contact Person

8884-9200
Company Telephone Number

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2025 (SEC FORM - I-ACGR)
FORM TYPE

1 2 Month | 3 1 Day
2025
Fiscal Year

0 5 Month | 0 7 Day
Annual Meeting (for 2026)

Certificates of Permit to Offer Securities for Sale dated 1994, 1995, 1996, 2010, 2014, 2016, 2018, 2019, 2021, 2023 and 2024
Secondary License Type, if Applicable

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

Total Amount of Debt Outstanding: P218,198 Million (as of March 31, 2026 - CONSO)

143,237 (as of March 31, 2026)
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

Fiscal Numer

LCU

Document I. D.

Cashier

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 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. **PHILIPPINES**
   Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
   Industry Classification Code:

7. **40 San Miguel Avenue, Mandaluyong City** **1550**
   Address of principal office Postal Code

8. **(632) 8.884.9200; (632) 8.886-3888**
   Issuer's telephone number, including area code

9. **N/A**
   Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT OF PETRON CORPORATION ("PETRON" OR THE "COMPANY")			
	COMPLIANT/ NON-COMPLIANT	**ADDITIONAL INFORMATION**	**EXPLANATION**
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. The Board of Directors of the Company (the "Board") is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Petron's SEC Form 20-IS for the 2025 Annual Stockholders' Meeting ("2025 Information Statement") and the 2025 SEC Form 17-A, with the 2024 GRI Standards-based Sustainability Report ("2025 SEC Form 17-A (Annual Report)") contain information on the academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of the nominees for directors. • 2025 Information Statement (pages 21-27) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • The trainings of the directors in 2025 are set out in the Recommendation 8.3 below.	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

		Petron's latest by-laws (the "By-laws") and Manual on Corporate Governance as amended on March 3, 2026 ("Corporate Governance Manual") set out the qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance. • By-laws (Article III, §2) (page 4) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf • Corporate Governance Manual (§2.2.1.5 and 2.2.1.6) (pages 11 to 17) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Of the 15-person board in 2025, only Messrs. Ramon S. Ang, Lubin B. Nepomuceno, Emmanuel E. Eraña, and Ms. Jacqueline L. Ang were the directors who concurrently hold executive positions, as follows: 1. Mr. Ramon S. Ang – President and Chief Executive Officer 2. Mr. Lubin B. Nepomuceno – General Manager 3. Mr. Emmanuel E. Eraña – Senior Vice President and Chief Finance Officer 4. Ms. Jacqueline L. Ang – Vice President, Procurement The 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report) identify the directors and the directors who hold executive positions. • 2025 Information Statement (pages 21-22 and 25) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-63 and 66-67) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The Petron Board Charter and the Corporate Governance Manual set out the policy on training of directors.	

		• Corporate Governance Manual (§2.2.1.4(h)) (page 11) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Petron Board Charter (page 6) https://www.petron.com/wp-content/uploads/2018/09/a.-Petron-Board-of-Directors-Charter.pdfsxz	
2. Company has an orientation program for first time directors.	Compliant	• Petron conducts an orientation program (called "Petron 101") for first-time directors. *Petron 101* includes a presentation on an overview of the industry and the Company and its business and facilities. Pertinent materials on the business overview and corporate document such as Petron's articles of incorporation, the By-laws, the Corporate Governance Manual, various policies (including those relating to insider trading and whistle–blowing) and the schedule of the meetings for the year are provided the new directors. The Petron Board Charter and the Corporate Governance Manual set out the policy on the conduct of an orientation program for first-time directors. - Corporate Governance Manual (§6.6) (page 49) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

		- Petron Board Charter (page 7) https://www.petron.com/wp-content/uploads/2018/09/a.-Petron-Board-of-Directors-Charter.pdf • While there were two new directors in 2025, namely, Mr. Emmanuel E. Eraña (Senior Vice President and Chief Finance Officer) and Ms. Jacqueline L. Ang (Vice President – Procurement), both are executive directors who undergo training in corporate governance on a yearly basis and are highly knowledgeable on the oil industry and the business of Petron, which are the topics covered by the Petron 101 orientation. Both Mr. Eraña and Ms. Ang have in fact participated as resource speakers in the Petron 101 orientation for previous new directors.	

3. Company has relevant annual continuing training for all directors.	Compliant	All directors of Petron in 2025 attended continuing training seminars in 2025 as reported in various Petron SEC Form 17-Cs: ➢ https://www.petron.com/wp-content/uploads/2025/09/09-12-25-Petron-Certificates-of-Attendance-for-Corporate-Governance-Seminar-Held-Sept-8-2025-Directors-and-Key-Officers..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-03-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Sept-26-2025-JPA-MDC..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-29-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Oct-24-2025_MM-ROC.-1.pdf ➢ https://www.petron.com/wp-content/uploads/2025/12/12-11-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Dec-5-2025-RSA-ATC..pdf • The topics of the seminar conducted by SGV & Co. on September 8, 2025 included an overview of corporate governance, sustainability, anti-bribery and anti-corruption, and artificial intelligence ("AI") and governance. • The topics of the seminar conducted by SGV & Co. on September 26, 2025 included an overview of corporate governance, cybersecurity, anti-bribery and anti-corruption, and the importance of customer experience. • The topics of the seminar conducted by the Center for Global Best Practices on October 24, 2025 included circular economy best practices, and repurpose, reframe reconfigure: turning today's disruptions into tomorrow's opportunities. • The topics of the seminar conducted by the Center for Global Best Practices on December 5, 2025 included an	

		executive briefing on global standards in artificial intelligence management and fraud risk management.	

Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	➢ Petron has a Board Diversity Policy which reiterates the promotion of diversity in the Board of Petron and all its subsidiaries and affiliates. https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Board-Diversity-Policy-August-1-2023.pdf ➢ The Corporate Governance Manual also sets out Petron's board diversity policy (§2.2.1) (page 3). https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ Petron had three (3) female directors in 2025, namely: 1. Ms. Aurora T. Calderon 2. Atty. Nelly Favis-Villafuerte 3. Ms. Jacqueline L. Ang 2025 General Information Sheet (page 4(1)) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf ➢ Petron's directors have varied ages, gender, skills, backgrounds, competencies, knowledge, and experience, among others. ➢ 2025 Information Statement (pages 21-22 and 25) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	

		➢ 2025 SEC Form 17-A (Annual Report) (pages 62-63 and 66-67) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Petron has a Board Diversity Policy which reiterates the promotion of diversity in the Board of Petron and all its subsidiaries and affiliates. This stand-alone policy expressly provides measurable objectives, monitoring and reporting. https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Board-Diversity-Policy-August-1-2023.pdf	
Recommendation 1.5			

1. Board is assisted by a Corporate Secretary.	Compliant	• In 2025, Atty. Jhoanna Jasmine M. Javier-Elacio, Vice President - General Counsel, was Petron's Corporate Secretary. 2025 Amended General Information Sheet (page 4)(2) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf The qualifications, functions and duties of the Corporate Secretary are set out in the Corporate Governance Manual and the By-laws. ➢ Corporate Governance Manual (§2.2.4) (pages 33 to 35) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ By-laws (Article V, Section 10) (pages 10 to 11) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf • Atty. Javier-Elacio's qualifications are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). ➢ 2025 Information Statement (page 32) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	

2. Corporate Secretary is a separate individual from the Compliance Officer.	Not compliant	➢ 2025 SEC Form 17-A (page 73) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	In 2025, the positions of Corporate Secretary and Compliance Officer were held by the same person, Atty. Jhoanna Jasmine M. Javier-Elacio, the General Counsel of the Company, to allow the maximization of personnel resources and supplies at the disposal of the Office of the General Counsel and Corporate Secretary. To ensure that the responsibilities and duties of each position are clearly delineated and performed,

			the Corporate Governance Manual provides the specific duties of each position. Corporate Governance Manual (§2.1 and 2.2.4) (pages 1-2 and 33-35) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf

3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Corporate Secretary Atty. Jhoanna Jasmine M. Javier-Elacio is not a director. 2025 General Information Sheet (page 4)(2) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio attended a corporate governance training in 2025 conducted by SGV & Co. on September 8, 2025. The topics of the seminar included an overview of corporate governance, sustainability, anti-bribery and anti-corruption, and AI risk and governance. https://www.petron.com/wp-content/uploads/2025/09/09-12-25-Petron-Certificates-of-Attendance-for-Corporate-Governance-Seminar-Held-Sept-8-2025-Directors-and-Key-Officers..pdf	

Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	• In 2025, Atty. Jhoanna Jasmine M. Javier-Elacio, Vice President – General Counsel, was Petron's Compliance Officer. 2025 Amended General Information Sheet (page 4)(2) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf • The qualifications, functions and duties of the Compliance Officer are set out in the Corporate Governance Manual. ➢ Corporate Governance Manual (§2.1) (pages 1-2) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Atty. Javier-Elacio's qualifications are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). ➢ 2025 Information Statement (page 32) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf ➢ 2025 SEC Form 17-A (Annual Report) (page 73) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	In 2025, Atty. Jhoanna Jasmine M. Javier-Elacio, Petron's Compliance Officer, held the position of Vice President - General Counsel, the highest legal position in the Company thereby granting her stature and authority in the Company. 2025 Amended General Information Sheet (page 4)(2) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf	

3. Compliance Officer is not a member of the board.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, the Compliance Officer in 2025, was not a director. 2025 Amended General Information Sheet (page 4)(2) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio attended a corporate governance training in 2024 conducted by SGV & Co. on September 8, 2025. The topics of the seminar included an overview of corporate governance, sustainability, anti-bribery and anti-corruption, and AI and governance. https://www.petron.com/wp-content/uploads/2025/09/09-12-25-Petron-Certificates-of-Attendance-for-Corporate-Governance-Seminar-Held-Sept-8-2025-Directors-and-Key-Officers..pdf	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that directors participate in the discussions during board meetings by requesting clarifications, raising questions, and making recommendations as they deem necessary.	
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	• The Company's thrust and strategy for each year, together with its budget and its specific strategy projects, plans and programs, form part of the Company's annual business plan which is presented for review and approval by the Board on an annual basis. • Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that: (i) the 2025 business plan containing the company's thrusts, strategies and strategy projects for 2025 was presented to and discussed and approved by the Board during the Board's meeting held on February 13, 2025; and (ii) the status of the business plan was likewise presented to and discussed and approved by the Board at its regular quarterly meetings in 2025 and the first quarterly meeting in 2026.	

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	• At the regular quarterly board meetings, the report on the performance of the Company (including its comparison to the year's business plan and to last year's performance for the same period) is presented for the approval by the Board. This ensures that corrective action can be taken should negative variances occur. • Atty. Jhoanna Jasmine M. Javier-Elacio hereby certifies that that the report on the 2025 quarterly and full year performance of the Company (including its comparison to the 2025 operating plan and to the previous year's performance for the same period) was presented to and discussed and approved by the Board during the Board's regular quarterly meetings in 2025 and the first quarterly meeting in 2026. ➢ https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/05/05-06-25-Petron-Matters-Approved-at-the-May-6-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-05-25-Petron-Matters-Approved-at-the-August-5-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/11/11-04-25-Petron-Matters-Approved-at-the-November-4-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/03-03-26-Petron-Matters-Approved-at-the-March-3-2026-Board-Meeting..pdf	

Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	In late 2023, the Company reviewed its vision and mission and adopted a new vision and purpose, which were ratified by the Board on May 7, 2024. The vision and purpose went through a review process that involved the creation of a Core Committee comprised of the heads of the Company's Business Planning and Development Department, Corporate Affairs Department and Human Resources Management Department and the active involvement of the other Petron department and division heads led by the General Manager and the Senior Vice President – Chief Executive Officer. The vision and purpose had been presented to all the employees of the Company and are available on the Petron website. ➢ https://www.petron.com/who-we-are/ ➢ https://www.petron.com/wp-content/uploads/2024/05/05-07-24-Petron-Matters-Approved-at-the-May-7-2024-Board-Meeting..pdf	

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment and culture.	Compliant	• The Board-approved business plan (that includes the strategy, thrusts, and strategic projects for the year) is communicated to the company divisions and departments to ensure that officers and employees understand the year's strategic plans and that their respective roles are aligned with the implementation of the strategy and thrusts for the year. At the regular quarterly board meetings, a report on the performance of the Company (including its comparison to the year's business plan and to the previous year's performance for the same period) is presented for the approval by the Board. Corrective actions are taken should negative variances occur. • Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that that the report on the 2025 quarterly and full year performance of the Company (including a comparison to the 2025 operating plan and to the previous year's performance for the same period) was presented to and discussed and approved by the Board during the Board's regular quarterly meetings in 2025 and the first quarterly meeting in 2026. ➢ https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/05/05-06-25-Petron-Matters-Approved-at-the-May-6-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-05-25-Petron-Matters-Approved-at-the-August-5-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/11/11-04-25-Petron-Matters-Approved-at-the-November-4-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/03-03-26-Petron-Matters-Approved-at-the-March-3-2026-Board-Meeting..pdf	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	In 2025, Mr. Ramon S. Ang acted as the Chairperson of the Board. His qualifications are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2025 Information Statement (pages 21-22) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-63) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<u>Key Officers and Management</u> • The Company is committed to providing its employees with a work environment that promotes the realization of their potential to become future leaders of the Company. This commitment is expressed, embodied and institutionalized through the Management Succession and Career Development Program. The program aims to ensure an adequate reserve of highly qualified manpower who can respond to immediate and long-term replacements for executive, managerial and supervisory positions. • The retirement of key officers is generally governed by the Petron Retirement Plan. <u>Directors</u> • With the guidance of the Board Diversity Policy, the selection of new directors is primarily based on the determination of whether one has a balance of the appropriate knowledge, competencies, expertise, skills, and independence that are aligned with the strategic direction of the Company. The Corporate Governance Committee pre-screens and shortlists candidates for directors. • Directors are elected annually and hold office until the next stockholders' meeting and until their successor shall have been elected and qualified.	

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<u>Key Officers and Management</u> The retirement of key officers is generally governed by the Petron Retirement Plan. <u>Directors</u> In accordance with the Company's by-laws, Corporate Governance Manual and applicable laws, directors are elected annually and hold office until the next stockholders' meeting and until their successor shall have been elected and qualified.	

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Non-compliant		Under the Corporate Governance Manual, the salaries and other remuneration of officers and directors are set at a level adequate to attract and retain directors and officers with the qualifications and experience needed to manage the Company successfully. Corporate Governance Manual (§2.2.2.2.2 (c)) (page 22) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf The Company's Rewarding Excellence through Alternative Pay program is a variable component of the total compensation package of employees that aims to provide contingent financial incentives linked with the Company's financial performance and individual or group performance.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Non-compliant		

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that, at the board meeting held on March 4, 2025, the Board discussed and approved the proposed 2025 directors' fees in their totality and the directors did not approve their individual fees. https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
ZCompany has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	• Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ It is the policy of the Company that individuals with the appropriate balance of knowledge, competencies, expertise, skills, and independence that are aligned with its strategic direction be nominated and elected as directors of the Company. (§2.2.2.2.2 (b), Corporate Governance Manual) (pages 21-22) ➢ The Corporate Governance Committee is tasked with pre-screening and shortlisting candidates nominated to become directors, giving due consideration to, among others, (i) their knowledge, skills, expertise and experience, and in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the Corporation's business and risk profile, (ii) record of integrity and good repute, (iii) having sufficient time to discharge their duties as directors, (iv) their ability to interact with other directors, and (v) their possession of all qualifications and none of the disqualifications to be director (or independent director, as the case may be). The effectiveness of the Board's nomination and election processes is required to be assessed. (§2.2.2.2.2 (b), Corporate Governance Manual) (pages 21-22) ➢ All the stockholders are expressly provided the right to nominate directors. (§5.1.2.2, Corporate Governance Manual) (page 41)	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	• Board Diversity Policy https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Board-Diversity-Policy-August-1-2023.pdf In addition, the 2023 Board-approved Board Diversity Policy (which reiterated the board diversity policy previously set out in the Corporate Governance Manual in a formalized stand-alone policy) provides guidance in determining the structure and composition of the Board and promoting inclusion and diversity in the Board of Petron and all its subsidiaries and affiliates. The Board Diversity Policy emphasizes, among others, that for purposes of board composition, diversity includes, but is not limited to, business and industry skills and experience, gender, and ethnicity. The Board Diversity Policy also requires that the shareholders be provided with sufficient information on the nominees for directors, including their gender, age, ethnicity, educational background, professional and business experience, skill sets and length of service, to enable the shareholders to consider diversity in electing the members of the Board.	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	➢ 2025 Information Statement (pages 21-27) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf ➢ 2025 Annual Report (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	• Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf Among the functions of the Corporate Governance Committee is to assess the effectiveness of the processes and procedures of the Board in the election or replacement of directors (§2.2.2.2.2(b)(iii), Corporate Governance Manual) (page 21)	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	• Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ Among the functions of the Corporate Governance Committee shall ensure that the directors of the Corporation shall have the appropriate balance of knowledge, competencies, expertise, skills, and independence that are aligned with the strategic direction of the Company, and which will enable the directors to discharge their duties and responsibilities effectively. (§2.2.2.2.2 (b), Corporate Governance Manual) (pages 21-22) ➢ In the assessment of nominees for director and the annual assessment of board, committee and director performance, the directors evaluate whether the individuals nominated and then elected as directors added value and contributed independent judgment to the formulation of sound policies and strategies of the Company.	

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.]		Identify the professional search firm used or other external sources of candidates	

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Pursuant to the provisions of the Corporate Governance Manual, the Board approved on August 6, 2019 the Policy on Related Party Transactions of the Company that expressly provides as a policy that the Board has the overall responsibility in ensuring the related party transactions ("RPTs") are compliant with law and are handled in a sound and prudent manner. • Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ Under the Corporate Governance Manual, the Board is tasked with the formulation and implementation of policies and procedures that would ensure the integrity and transparency of RPTs and which shall include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions, encompassing all entities within the group and taking into account their size, structure, risk profile and complexity of operations. (§2.2.1.2 (m), Corporate Governance Manual) (page 6)	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	➢ In addition, the Board has the responsibility of establishing a Board Related Party Transaction Committee ("Board RPT Committee") which is tasked with reviewing all material RPTs of the Company. (§2.2.2.5, Corporate Governance Manual) (pages 27-29) Petron's Board RPT Committee was established on May 8, 2017. https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting_.pdf • Policy on Related Party Transactions (RPT Policy) https://www.petron.com/wp-content/uploads/2019/10/Petron-Related-Party-Transactions-Policy-as-filed-with-SEC-on-October-2-2019.pdf ➢ Under the RPT Policy, all RPTs are conducted on an arm's length basis and under fair terms in order that no shareholder or stakeholder is unduly disadvantaged and there is no prejudice to the interest of the stakeholders of the Company. The Board shall have the overall responsibility in ensuring that RPTs are handled in a sound and prudent manner, with integrity, and in effective compliance with applicable laws, rules and regulations at all times to protect the interests of the Company and its subsidiaries and their shareholders and other stakeholders The objectives of the RPT Policy are to mitigate or avoid conflicts of interest and abusive transactions between related parties, and ensure that every RPT is reviewed, approved and	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

		disclosed in compliance with the requirements of regulatory bodies. ➢ The RPT Policy requires the review and endorsement by the Board RPT Committee and the approval by the Board of all related party transactions (either singly or in the aggregate during a 12-month period) involving an amount of at least equal to 10% of the total consolidated assets of the Company based on its latest audited financial statements. • The 2025 material RPTs of the Company were unanimously approved on November 5, 2024 by the Board, upon recommendation of the Board RPT Committee, prior to the execution of the relevant contracts. https://www.petron.com/wp-content/uploads/2024/11/11-05-24-Petron-Matters-Approved-at-the-Board-Meeting-Held-on-November-5-2024..pdf • The Board approval of the 2025 material RPTs of the Company was also reported to the SEC on December 11, 2024 through an Advisement Report. https://www.petron.com/wp-content/uploads/2024/12/12-11-24-Petron-Advisement-Report-on-Material-Related-Party-Transactions-for-2025-for-website.pdf	
Supplement to Recommendations 2.7			

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	• Policy on Related Party Transactions (RPT Policy) https://www.petron.com/wp-content/uploads/2019/10/Petron-Related-Party-Transactions-Policy-as-filed-with-SEC-on-October-2-2019.pdf ➢ Under the RPT Policy, all RPTs are conducted on an arm's length basis and under fair terms in order that no shareholder or stakeholder is unduly disadvantaged and there is no prejudice to the interest of the stakeholders of the Company. The RPT Policy requires the review and endorsement by the Board RPT Committee and the approval by the Board of all related party transactions (either singly or in the aggregate during a 12-month period) involving an amount of at least equal to 10% of the total consolidated assets of the Company based on its latest audited financial statements. ➢ Under the RPT Policy, all material RPTs require the approval of at least two-thirds (2/3) vote of the shareholders, if the vote of a majority of the independent directors is not secured.	

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Under the RPT Policy, all material RPTs require the approval of at least two-thirds (2/3) vote of the shareholders, if the vote of a majority of the independent directors is not secured. • Policy on Related Party Transactions (RPT Policy) (§G) (page 6) https://www.petron.com/wp-content/uploads/2019/10/Petron-Related-Party-Transactions-Policy-as-filed-with-SEC-on-October-2-2019.pdf	

Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	• Under the Corporate Governance Manual, the Board is tasked with the appointment of the Chief Executive Officer and the heads of the other control functions, as part of the Company's internal control system. (§2.2.1.3.1(c) and (e)) (page 8) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • The Board appointed (i) the Chief Executive Officer and President, (ii) the Chief Risk Officer, (iii) the Compliance Officer, (iv) the Internal Audit Head, and (v) all the other officers of the Company. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	

2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Non-compliant		Management forms part of the personnel of Petron. A regular annual assessment of all employees (including the executives) is undertaken by their respective immediate supervisors (or by the person to whom they directly report, in the case of executives). In the rating of the employee, special emphasis is given to results obtained against established objectives.

Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		Management forms part of the personnel of Petron. A regular annual assessment of all employees (including the executives) is undertaken by their respective immediate supervisors. In the rating of the employee, special emphasis is given to results obtained against established objectives.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf Under the Corporate Governance Manual, the Board has the oversight responsibilities for ensuring the presence of an appropriate, adequate, strong, and effective internal control system that embodies (i) management oversight and control culture; (ii) risk recognition and assessment; (iii) control activities; (iv) information and communication; and (v) monitoring activities and correcting deficiencies. (§2.2.1.3.1) (pages 7-8) This Board oversight includes the creation of the Audit Committee that, in turn, has oversight over senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. (§2.2.2.3) (pages 23-26)	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Among the internal control mechanisms of the Company under the Corporate Governance Manual is a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders. Corporate Governance Manual (§2.2.1.3.1(g)) (page 8) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

3. Board approves the Internal Audit Charter.	Compliant	• The Board approved the Company's new Internal Audit Charter on March 4, 2025. The new Internal Audit Charter integrated new standards under the Global Internal Audit Standards issued by the Institute of Internal Auditors SEC Form 17-C (on matters approved by the Board on March 4, 2025) https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf Internal Audit Charter (as of March 4, 2025) https://www.petron.com/wp-content/uploads/2025/04/2025-Petron-Internal-Audit-Charter_FINAL_signed.pdf	

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	• Under the Corporate Governance Manual, the Board is tasked to oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess, and manage key business risks. Corporate Governance Manual (§2.2.1.3.2) (pages 8-10) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Pursuant to the provisions of the by-laws and the Corporate Governance Manual, a Risk Oversight Committee is constituted by the Board. The Company's Risk Oversight Committee Charter sets out the composition, functions, and responsibilities of the Risk Oversight Committee. Risk Oversight Committee Charter https://www.petron.com/wp-content/uploads/2018/09/d.-Petron-Risk-Oversight-Committee-Charter.pdf • As Petron's operation is an integrated value chain, risks emanate from every process and some can cut across divisions. The results of these activities flow up to the Management Committee and eventually the Board through the Company's annual business plan presented to and approved by the Board. In 2025, to further enhanced its risk management process and practices, the Board re-appointed Mr. Freddie P.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well	Compliant		

as the effectiveness of risk management strategies.		Yumang as the Chief Risk Officer of the Company who supervises the entire enterprise risk management process of the Company and spearhead the development, implementation, and continuous improvement of the Company's enterprise risk management processes and documentation. He also heads the Risk Management Group, the dedicated risk management group of the Company tasked to lead the enterprise risk management program of the Company. All Division Heads are designated risk owners of all risks emanating from their respective groups and each group is represented in the Risk Management Committee, the working group which was formed to become the conduit in cascading risk management efforts of Management to all employees and in receiving any feedback from them. Results of the 2025 Organizational Meeting https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf The Company's risk management framework, process and strategies are discussed in the 2025 SEC Form 17-A (Annual Report) and the 2025 Sustainability Report. 2025 Annual Report (pages 23-25) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf 2025 Sustainability Report (pages 20-23; pages 392-395 of the file)	

		https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board approved the Board Charter on May 16, 2017, a copy of which is posted on the Petron website. The Board Charter provides for the duties and responsibilities of the Board and guides the Board in the discharge of its duties. • Board approval https://www.petron.com/wp-content/uploads/2018/10/05_24_17_-_Amended_Matters_Approved_at_the_May_16_2017_Organizational_Board_Meeting._.pdf • Board Charter https://www.petron.com/wp-content/uploads/2018/09/a.-Petron-Board-of-Directors-Charter.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company has an insider trading policy adopted by the Board on May 8, 2013. https://www.petron.com/wp-content/uploads/2018/09/Policy-on-Dealings-in-Securities.pdf	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company has a general related party transactions policy that requires that all related party transactions must be done on an arm's length basis to safeguard the interests of the Company and its minority shareholders and other stakeholders. Under the RPT Policy, directors (including their spouses and relatives within the fourth civil degree of consanguinity or affinity) are expressly included as a related party of the Company. https://www.petron.com/wp-content/uploads/2019/10/Petron-Related-Party-Transactions-Policy-as-filed-with-SEC-on-October-2-2019.pdf	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	• All corporate acts are approved by the Board or the Executive Committee of the Board, except for transactions in the ordinary course of business which are covered by the General Resolutions on Corporate Approvals approved by the Board annually at the organizational board meeting and amended by it from to time as the needs of the Company require.	

		• Matters approved by the Board in 2025 include the matters set out in Annex A of the 2026 Information Statement and various disclosures made after each and every material matter approved by the Board and the Board Executive Committee: https://www.petron.com/wp-content/uploads/2026/04/Petron-Corp_SEC-Regn-No-31171_Definitive-Information-Statement-2026-final_10-April-2026_SEC-approved.pdf	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	In addition to then existing Executive Committee, Petron established and/or re-organized its board committees on May 8, 2017 pursuant to the Corporate Governance Manual, as follows: 1. Audit Committee 2. Corporate Governance Committee 3. Risk Oversight Committee 4. Related Party Transaction Committee • Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Board creation of the committees https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting._.pdf • Appointment of committee members for 2025-2026 https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	

Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The Audit Committee was re-organized on May 8, 2017 pursuant to the provisions of the Corporate Governance Manual. Among the functions of the Audit Committee are ensuring that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets and overseeing the senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. On May 16, 2017, the Board approved the Audit Committee Charter. • Corporate Governance Manual (§2.2.2.3) (pages 23-26) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Board creation of the committees https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting._.pdf • Audit Committee Charter https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	In 2025, the Petron Audit Committee was composed of five (5) non-executive directors, three (3) of whom were independent directors. It was headed by an independent director who did not hold the Chairmanship of the Board or any other board committee. • The Chairperson and members of the Audit Committee in 2025 were the following: ➢ Margarito B. Teves - Chairperson (Independent Director) ➢ Artemio V. Panganiban - Member (Independent Director) ➢ Ricardo C. Marquez - Member (Independent Director) ➢ Estelito P. Mendoza – Member (until March 26, 2025 due to his demise) (Non-Executive Director) ➢ Aurora T. Calderon - Member (certified public accountant) (Non-Executive Director) ➢ John Paul L. Ang – Member (elected during the Organizational Meeting on May 2, 2025) (Non-Executive Director) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf https://www.petron.com/wp-content/uploads/2024/05/05-21-24-Petron-SEC-Form-17-C_Results-of-Organizational-Meeting-Held-on-May-21-2024..pdf	

		• Qualifications of the Audit Committee members are set out in the directors' profiles in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report) • 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	In 2025, the members of the Audit Committee were the following: • Margarito B. Teves – Chairperson (Independent Director) • Artemio V. Panganiban - Member (Independent Director) • Ricardo C. Marquez – Member (Independent Director) • Estelito P. Mendoza – Member (until March 26, 2025 due to his demise) (Non-Executive Director) • Aurora T. Calderon - Member (certified public accountant) (Non-Executive Director) • John Paul L. Ang – Member (elected during the Organizational Meeting on May 2, 2025) (Non-Executive Director) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf https://www.petron.com/wp-content/uploads/2024/05/05-21-24-Petron-SEC-Form-17-C_Results-of-Organizational-Meeting-Held-on-May-21-2024..pdf The committee members' profiles are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	

		• 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	• In 2025, the Audit Committee was headed by Mr. Margarito B. Teves, an independent director. He was neither the Chairperson of the Board nor the Chairman of any other board committee. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf • Mr. Teves's profile was set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). ➢ 2025 Information Statement (page 26) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf ➢ 2025 SEC Form 17-A (Annual Report) (page 67) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	• Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, certifies that the Audit Committee approved on March 4, 2025 the appointment of R.G. Manabat & Co./KPMG for non-audit services and/or limited assurance engagements required by applicable laws and regulations for certain transactions of the Company. The recommendation of the Audit Committee was approved by the Board during its meeting on the same day. SEC Form 17-C (on matters approved by the Board on March 4, 2025) https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf • The Corporate Governance Manual requires the approval by the Audit Committee of non-audit services conducted by the external auditor. Corporate Governance Manual §2.2.2.3.2(h) (page 25) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee reviewed with the external auditor the annual audit plan, audit methodology, audit observations on the Company's internal controls, and annual financial statements. Audit Committee Report for 2025 2025 SEC Form 17-A (Annual Report) (page 60) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	Compliant	In 2025, the Audit Committee held four (4) meetings on March 4, May 6, August 5 and November 4. 2025 SEC Form 17-A (Annual Report) (page 75) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, certifies Ms. Liane Mel C. Apilado, now Assistant Vice President - Internal Audit, was first appointed by the Board as the head of the Internal Audit Department effective July 1, 2022, upon the endorsement of the Audit Committee. SEC Form 17-C on the Board appointment of Ms. Apilado, upon recommendation of the Audit Committee https://www.petron.com/wp-content/uploads/2022/08/08-01-22-Petron-Matters-Approved-at-the-August-1-2022-Board-Meeting..pdf	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Corporate Governance Committee was re-organized on May 8, 2017 pursuant to the provisions of the Corporate Governance Manual. Among its responsibilities are those (i) formerly undertaken by the Nomination and Compensation Committees (§2.2.2.2.2(b) and (c), Corporate	

		Governance Manual, pages 21-23; pages 3-5, Corporate Governance Committee Charter) and (ii) related to governance (§2.2.2.2.2(a), Corporate Governance Manual, page 20; pages 2-3, Corporate Governance Committee Charter) On May 16, 2017, the Board approved the Corporate Governance Committee Charter. • Corporate Governance Manual (§2.2.2.2.2(a), (b) and (c)) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Board creation of the committees https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting_.pdf • Corporate Governance Committee Charter (pages 2-5) https://www.petron.com/wp-content/uploads/2018/09/e.-Petron-Corporate-Governance-Committee-Charter.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	The members of the Corporate Governance Committee, including three (3) independent directors of the Company in 2025 were the following: • Artemio V. Panganiban - Chairperson (Independent Director) • Margarito B. Teves - Member (Independent Director) • Ricardo C. Marquez - Member (Independent Director) • Estelito P. Mendoza – Member (until his demise on March 27, 2025) (Non-Executive Director)	

		• Francis H. Jardeleza – Member (elected during the Organizational Meeting on May 2, 2025) (Non-Executive Director) • Virgilio S. Jacinto - Member (Non-Executive Director) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf https://www.petron.com/wp-content/uploads/2024/05/05-21-24-Petron-SEC-Form-17-C_Results-of-Organizational-Meeting-Held-on-May-21-2024..pdf The committee members' profiles are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	In 2025, Chief Justice Artemio V. Panganiban, an independent director, was the Chairperson of the Corporate Governance Committee. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	

Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	In 2025, the Corporate Governance Committee met twice, on March 4 and 27. 2025 SEC Form 17-A (Annual Report) (pages 74-75) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The BROC was created on May 8, 2017 pursuant to the provisions of the Corporate Governance Manual. The BROC is tasked with the oversight of the Company's Enterprise Risk Management system to ensure its functionality and effectiveness. (§2.2.2.4, Corporate Governance Manual, pages 26-27; page 1, BROC Charter) On May 16, 2017, the Board approved the BROC Charter. • Corporate Governance Manual https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Board creation of the committees https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting._.pdf	

		• BROC Charter https://www.petron.com/wp-content/uploads/2018/09/d.-Petron-Risk-Oversight-Committee-Charter.pdf	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	In 2025, BROC had three (3) members, two (2) of whom were independent directors of the Company: • Ricardo C. Marquez - Chairman (Independent Director) • Margarito B. Teves - Member (Independent Director) • Aurora T. Calderon - Member (Non-Executive Director) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf The committee members' profiles are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	BROC Chairman Independent Director Ricardo C. Marquez is the Chairman of the BROC only and no other committee. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	BROC Chairman Independent Director Ricardo C. Marquez has had the experience to head the Risk Management Committee of at least one other listed company. • 2025 Information Statement (pages 26-27) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 67-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The RPT Committee was created on May 8, 2017 pursuant to the provisions of the Corporate Governance Manual. The RPT Committee is tasked with reviewing the material related party transactions of the Company (§2.2.2.5, Corporate Governance Manual, pages 27-29; page 1, RPT Committee Charter). On May 16, 2017, the Board approved the RPT Committee Charter. • Corporate Governance Manual (§2.2.2.5) (pages 27-29) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Board creation of the committees https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting_.pdf • RPT Committee Charter https://www.petron.com/wp-content/uploads/2018/09/f.-Petron-Related-Party-Transaction-Committee-Charter.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	In 2025, the RPT Committee had three (3) non-executive members, two (2) of whom were independent directors of the Company:	

		• Artemio V. Panganiban –- Chairperson (Independent Director) • Margarito B. Teves –- Member (Independent Director) • Aurora T. Calderon - Member (Non-Executive Director) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf The committee members' profiles are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2025 Information Statement (pages 23 and 26) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 64-65 and 67) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Each of the board committees of the Company has its charter that sets out its (i) purpose, (ii) composition (chairmanship and membership), (iii) meeting rules and procedures, (iv) duties and responsibilities, (v) reporting procedures, (vi) access to information and resources, and (vii)evaluation and assessment. Each board charter requires the committee to periodically assess its effectiveness by comparing its performance with the requirements of the charter and the Corporate Governance Manual of the Company to ensure compliance with the Charter, the Corporate Governance Manual, and best practice. • Executive Committee Charter https://www.petron.com/wp-content/uploads/2018/09/b.-Petron-Executive-Committee-Charter.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		

3. Committee Charters were fully disclosed on the company's website.	Compliant	• Audit Committee Charter https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf • Corporate Governance Committee https://www.petron.com/wp-content/uploads/2018/09/e.-Petron-Corporate-Governance-Committee-Charter.pdf • RPT Committee https://www.petron.com/wp-content/uploads/2018/09/f.-Petron-Related-Party-Transaction-Committee-Charter.pdf • BROC https://www.petron.com/wp-content/uploads/2018/09/d.-Petron-Risk-Oversight-Committee-Charter.pdf	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that the directors participated in the discussions during board and committee meetings held in 2025 by requesting clarifications, raising questions, and making recommendations as they deemed necessary. In case of the attendance of any director via teleconference, the electronic presence of such director was advised the Board and a confirmation that the line was clear was obtained from such director and those physically present.	

		• Director attendance at board and stockholders' meetings 2025 SEC Form 17-A (Annual Report) (page 69) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf Sworn Certification submitted to the SEC on 2025 Director Attendance https://www.petron.com/wp-content/uploads/2025/12/12-02-25-Petron-Certification-on-Board-Attendance-for-2025-for-website.pdf • Director attendance at board committee meetings 2025 SEC Form 17-A (Annual Report) (pages 73-76) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that the directors participated in the discussions during board and committee meetings in 2025 by requesting clarifications, raising questions, and making recommendations as they deem necessary, which may reasonably be attributed to, among others, their review of the meeting materials distributed to them.	
3. The directors ask the necessary questions or seek clarifications and explanations	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that the	

during the Board and Committee meetings.		directors participated in the discussions during board and committee meetings in 2025 by requesting clarifications, raising questions, and making recommendations as they deem necessary.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-compliant	The Corporate Governance Manual of the Company provides that the Company shall consider that the non-executive directors of the Board concurrently serve as directors to a maximum of five (5) publicly listed companies shall be considered by the Company. The directorships of the Company directors in listed and non-listed companies are set out in the 2025 SEC Form 17-A (Annual Report) and the 2025 Information Statement. • 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	While director former Chief Justice Artemio V. Panganiban served in more than five (5) publicly listed companies in 2025, his performance in the Petron Board that year showed that he was able to sufficiently prepare for the meetings and participate in board discussions.

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	A director's duty to notify the Board before accepting a directorship in another company is specifically set out in the Corporate Governance Manual (§2.2.1.9). https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The only executive directors of the Company in 2025 were Messrs. Ramon S. Ang (Chief Executive Officer and President), Lubin B. Nepomuceno (General Manager), Emmanuel E. Eraña (Senior Vice President – Chief Finance Officer), and Ms. Jacqueline L. Ang (Vice President – Procurement). Mr. Ang only held directorships in listed companies in the San Miguel Group to which Petron belongs. The directorships of both Mr. Nepomuceno and Ms. Ang in listed companies are limited to the Petron Group. • 2025 Information Statement (pages 21-22 and 25) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (pages 62-63 and 66-67) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf Mr. Eraña does not have a directorship in any other listed company.	

2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that the schedule of board meetings for the next year is presented to and approved by the Board the year before. For 2025, the schedule of board meetings for that year was presented and approved by the Board at its meeting held on November 5, 2024. SEC Form 17-C on Matters Approved during the November 5, 2024 Board Meeting https://www.petron.com/wp-content/uploads/2024/11/11-05-24-Petron-Matters-Approved-at-the-Board-Meeting-Held-on-November-5-2024..pdf	
3. Board of directors meet at least six times during the year.	Compliant	In 2025, the Petron Board held six (6) board meetings on February 13, March 4, May 2, May 6, August 5, and November 4. • 2025 SEC Form 17-A (Annual Report) (page 71) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • Sworn Certification submitted to the SEC on 2025 Director Attendance https://www.petron.com/wp-content/uploads/2025/12/12-02-25-Petron-Certification-on-Board-Attendance-for-2025-for-website.pdf	

4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		In 2025, the 15-person Petron Board had three (3) independent directors. • While the number of independent directors did not reach 1/3 of the Petron Board, the three (3) independent directors discharged their functions with independent judgment to safeguard the interests of all the shareholders as a whole. The Board has appointed a Lead Independent Director to further ensure that the independent views of the independent directors are freely expressed, conflicts of interest of directors are avoided, and balance of power and authority among the directors is promoted. • Mr. Margarito B. Teves was appointed on May 2, 2025 as the Company's Lead Independent Director. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	• All the independent directors elected in 2025 had all the qualifications and none of the disqualifications to hold the position of independent director as set out in applicable law and regulations, the Company's By-laws, and the Corporate Governance Manual. ➢ Company's By-laws (Article III, §2 and 3-A) (pages 4-6) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf ➢ Corporate Governance Manual (§2.2.1.5 and 2.2.1.6) (pages 11-17) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Each of the independent directors elected in 2025, namely Ret. Chief Justice Artemio V. Panganiban, Mr. Margarito B. Teves, and Ret. Gen. Ricardo C. Marquez executed the Certificate of Independent Director, certifying, among others, that he had all the qualifications and none of the disqualifications to hold the position of independent director of Petron.	

		Annexes B-1 to B-3 of the 2025 Information Statement (pages 47-49) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	To the best knowledge of the undersigned, there are no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. Further, the directors of the Company are specifically mandated by the Corporate Governance Manual to act judiciously and exercise objective and independent judgment on all matters. (§2.2.1.4 (c)and (d)) (page 11) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2013).	Non-compliant but the Board provided meritorious justifications	The Corporate Governance Manual sets out the company policy on the nine (9)-year term limit of independent directors (§2.2.1.6.2; pages 16-17) but, in the instance that the Company wants to retain an Independent Director who has served for nine (9) years, the Board shall provide	Pursuant to the Corporate Governance Manual (§2.2.1.6.2; pages 16-17), the Board provided meritorious justification and sought shareholders'

	and sought shareholders' approval during the 2025 annual shareholders' meeting to retain all nominated Independent Directors	meritorious justifications and seek shareholders' approval during the annual shareholders' meeting. https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	approval during the annual shareholders' meeting held on May 2, 2025 for the re-election of all three (3) nominated independent directors. Ret. Chief Justice Artemio V. Panganiban and Mr. Margarito B. Teves had been serving for more than nine (9) years as independent directors. Upon recommendation by the Board Corporate Governance Committee, the Board determined that the independent directors continued to bring high standards of corporate governance to the Company and objectively contributed insights to the committees where they either chaired or were members of. The Board found that the independence of such Independent directors had not been diminished or impaired by their long service as directors and

			that it had full confidence that they would continue acting as independent directors with the same zeal, diligence and vigor as when first elected. • Minutes of the 2025 Annual Stockholders' Meeting (pages 16-17) https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf • Corporate Governance Manual (§2.2.1.6.2) (pages 16-17) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Non-compliant but the Board	The Corporate Governance Manual sets out the company policy on the nine (9)-year term limit of independent directors (§2.2.1.6.2; pages 16-17)	Pursuant to the Corporate Governance Manual (§2.2.1.6.2), the Board

	provided meritorious justifications and sought shareholders' approval during the 2025 annual shareholders' meeting to retain all nominated Independent Directors	but, in the instance that the Company wants to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting. https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	provided meritorious justification and sought shareholders' approval during the annual shareholders' meeting held on March 2, 2025 for the re-election of all three (3) nominated independent directors. Ret. Chief Justice Artemio V. Panganiban and Mr. Margarito B. Teves had been serving for more than nine (9) years as independent directors. Upon recommendation by the Board Corporate Governance Committee, the Board determined that the independent directors continued to bring high standards of corporate governance to the Company and objectively contributed insights to the committees where they either chaired or were members of. The Board found that the independence of such Independent directors

			had not been diminished or impaired by their long service as directors and that it had full confidence that they would continue acting as independent directors with the same zeal, diligence and vigor as when first elected. • Minutes of the 2025 Annual Stockholders' Meeting (pages 16-17) https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf • Corporate Governance Manual (§2.2.1.6.2) (pages 16-17) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf

3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	Pursuant to the Corporate Governance Manual (§2.2.1.6.2; pages 16-17), the Board provided meritorious justification and sought shareholders' approval for the re-election of all three (3) nominated independent directors. Ret. Chief Justice Artemio V. Panganiban and Mr. Margarito B. Teves had been serving for more than nine (9) years as independent directors. Upon recommendation by the Board Corporate Governance Committee, the Board determined that the independent directors continued to bring high standards of corporate governance to the Company and objectively contributed insights to the committees where they either chaired or were members of. The Board found that the independence of such independent directors had not been diminished or impaired by their long service as directors and that it had full confidence that they would continue acting as independent directors with the same zeal, diligence and vigor as when first elected. • Minutes of the 2025 Annual Stockholders' Meeting (pages 16-17) https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf • Corporate Governance Manual (§2.2.1.6.2) (pages 16-17) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-	

		Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		For 2025, the position of Chairman is vacant. Mr. Ramon S. Ang has acted as the Chairman. The President and Chief Executive Officer of the Company has been Mr. Ramon S. Ang. While Mr. Ramon S. Ang has acted as Chairman of the Board and has been the President and Chief Executive Officer of the Company, the functions of the Chairman, Chief Executive Officer and President are clearly delineated in the by-laws of the Company, while the functions of the Chairman and the Chief Executive Officer are defined under the

			Corporate Governance Manual. SEC 17-C on the results of the 2025 organizational board meeting https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf By-laws (Article V, §6 to §8) (page 10) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf Corporate Governance Manual (§2.2.31 to §2.2.3.2) (pages 31-32) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The separate and distinct responsibilities and duties of the Chairman of the Board and the Chief Executive Officer are set out in the Corporate Governance Manual (§2.2.3.1 and 2.2.3.2, respectively) (pages 31-32) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf ➢ The Chairman is responsible for providing leadership to the Board, such as by ensuring that the meeting agenda focus on strategic matters and facilitating discussions on key issues among directors during board meetings. ➢ The Chairman is the head of the Board, which has the task of fostering the long-term success of the Company by, among others, monitoring the performance of Management - led by the Chief Executive Officer - in implementing the Company's strategies and thrusts. ➢ The Chief Executive Officer is responsible for the general supervision, administration and management of the business of the Company and has the power and duty to establish general administrative and operating policies, and initiate and develop programs for management training and development.	

Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The acting Chairman of the Petron Board is not an independent director. Mr. Margarito B. Teves, an independent director, was appointed on May 2, 2025 as the Lead Independent Director. https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	• The Corporate Governance Manual specifically requires a director to conduct fair business transactions with the Company and to ensure that personal interest does not conflict with the interests of the Company. A director with a material interest in any transaction affecting the Company is required to abstain from taking part in the deliberations for such transaction (§2.2.1.4(a), page 10). https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that, in 2025, directors abstained from discussion and specifically voting on matters in	

		which they had a material interest, such as the matter of their respective nominations and fees as directors for the ensuing year which were discussed and approved at the board meeting held on March 4, 2025. https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf	

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-compliant		While no separate meeting was held among the non-executive directors, the external auditor and heads of the internal audit, compliance and risk functions, the Audit Committee (which is composed of non-executive directors and chaired by Lead Independent Director Margarito B. Teves) (i) reviewed with the external auditor the annual audit plan, audit methodology, audit observations on the Company's internal controls, and annual financial statements and (ii) reviewed with the Internal Audit Head and approved the annual internal audit plan and reviewed the Internal Audit Department's report on the adequacy of the internal control environment in the areas covered by their audit.
2. The meetings are chaired by the lead independent director.	Non-compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The directors, including the Chairman, conducted a self-assessment of their performance for 2025 as directors, with the summary of the results set out in the 2026 Definitive Information Statement and the 2025 SEC Form 17-A (Annual Report). • 2026 Information Statement (pages 106-107) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corp_SEC-Regn-No-31171_Definitive-Information-Statement-2026-final_10-April-2026_SEC-approved.pdf • 2025 SEC Form 17-A (Annual Report) (page 87) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Non-compliant		The Company is reviewing its self-assessment form for necessary revisions.

5. Every three years, the assessments are supported by an external facilitator.	Not compliant		Pursuant to Section 6.1 of the Corporate Governance Manual of the Company, every three (3) years, the assessment may be supported by an external facilitator. Corporate Governance Manual (§6.1) (page 48) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf The directors accomplish, on an annual basis, their respective individual self-assessments and they have determined that such self-assessments continue to measure, and be reflective of, the efficient and competent performance of the Board, the board committees, and the directors themselves, without present need for the engagement of an external facilitator.

Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Board-adopted assessment forms are accomplished by the directors annually. The assessment covers the evaluation of the (i) fulfillment of the key responsibilities of the Board; (ii) relationship between the Board and the Management of the Company; (iii) effectiveness of board and committee processes and meetings; and (iv) individual performance of the directors. The details of the specific criteria covered by the 2025 annual assessment form are discussed in more detail in the 2026 Definitive Information Statement and the 2026 SEC Form 17-A (Annual Report). • 2026 Information Statement (pages 106-107) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corp_SEC-Regn-No-31171_Definitive-Information-Statement-2026-final_10-April-2026_SEC-approved.pdf	

2. The system allows for a feedback mechanism from the shareholders.	Compliant	• 2025 SEC Form 17-A (Annual Report) (page 87) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf The self-assessment form may be enhanced such that the Board assesses itself as a whole and each committee assesses its own performance. • Part of the annual assessment of the directors is how the Board considered the interests of all shareholder groups. Among the mechanisms for receiving shareholder feedback is the establishment of an Investor Relations Office and the engagement of a stock transfer service provider that ensure constant engagement with, and timely and proper communications with, the Company's shareholders.	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	• Effective August 1, 2023, the Company has an updated Code of Conduct and Ethical Business Policy which include anti-bribery and anti-corruption coverage in all commercial or private transactions of the Company. A conflict of interest in relation to the employment by another person also now extends to any organization engaged in a business that is directly in competition with any of the businesses of the Petron Group. Petron Disclosure on SEC Form 17-C on the Amendment of the Code of Conduct and Ethical business Policy https://www.petron.com/wp-content/uploads/2023/08/08-01-23-Petron-Matters-Approved-at-the-August-1-2023-Board-Meeting..pdf • The other provisions of the Code of Conduct and Ethical Business Policy of the Company previously revised on May 8, 2018 by the Board of Directors remain effective.	

		• The Company's Code of Conduct and Ethical Business Policy sets the standards for ethical and business conduct of the directors, officers and employees and expresses the commitment of the Company to conduct its business fairly, honestly, impartially and in good faith, and in an uncompromising ethical and proper manner. Code of Conduct and Ethical Business Policy ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	➢ A company-wide orientation session on new and revised policies, including the Revised Code of Conduct and Ethical Business Policy, was conducted by the Company in 2023 when the subject policies were adopted.	

		➢ The Revised Code of Conduct and Ethical Business Policy formed part of the materials provided to first-time directors and the orientation program for new employees. ➢ Further, a copy of both versions of the Code of Conduct and Ethical Business Policy are accessible in the Petron website and the updated version is also available in the Petron intranet *Pethub*. <u>Code of Conduct and Ethical Business Policy</u> ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Conduct and Ethical Business Policy of the Company is posted on the company website.	

		Code of Conduct and Ethical Business Policy ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	• The Code of Conduct and Ethical Business Policy of the Company (revised by the Board in August 2023) specifically sets out the policy against the solicitation and/or receipt or offer and/or making illegal or improper payments to obtain favors for the Company, applicable to both government and commercial/private transactions. The coverage of the anti-bribery and anti-corruption position of the Company include commercial and private transactions.	

		Revised Code of Conduct and Ethical Business Policy (§5.2 and 5.3) (pages 4-5) ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf ➢ Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby further certifies that the Company Rules and Regulations on Discipline specifically provide the penalty of up to the dismissal of any employee who is found, after due investigation, to have committed bribery or any corrupt practice. • The Revised Code of Conduct and Ethical Business Policy and the Company Rules and Regulations on Discipline form part of the orientation program of new employees to ensure	

		that they are aware of the strict policy of the Company against bribery and corruption.	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	• Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary hereby certifies that the standards of conduct embodied in the Code of Conduct and Ethical Business Policy (amended by the Board in August 2023) are also set out in the Company Rules and Regulations on Discipline. A violation of a standard under the Revised Code of Conduct and Ethical Business Policy can result in a penalty of up to the dismissal of an employee who is found, after due investigation, to have committed such violation. • The directors, officers, and employees of the Company are required to comply with the provisions of Code of Conduct and Ethical Business Policy and any findings on non-compliance. Code of Conduct and Ethical Business Policy ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<u>Policy</u> Under the Corporate Governance Manual, the Company should establish corporate disclosure policies and procedures that (i) are practical and in accordance with best practices and regulatory expectations and (ii) will ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of the financial condition, results and business operations of the Company. <u>Procedure</u> All disclosed information of the Company are released via the appropriate exchange procedure or mechanisms applicable to the Company (such as those of the Philippine Stock Exchange and The Philippine Dealing & Exchange Corp.) as well as through its annual report on SEC Form 17-A and such other report as may be required by the SEC or any other applicable regulatory body. Matters to be disclosed include: (i) all material information about the Company which could adversely affect its viability or the interest of its stockholders and other stakeholders (such as earnings results, acquisition or disposal of significant assets, board changes, related party transactions, shareholdings of directors and changes to ownership); (ii) dealings with Petron shares	

		by directors and officers; (iii) material and reportable non-financial and sustainability issues; and (iv) any change, resignation or removal of any director, member of the senior Management, the Internal Audit Group Head, and the external auditor, and the reasons thereof. Corporate Governance Manual (§4) (pages 38-40) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Partially Compliant	2025 Interim Reports The quarterly reports on SEC Form 17-Q for 2025 were submitted to the Philippine Stock Exchange via PSE Edge and the SEC and published on the Petron website as follows **within 45 days**: • 1st Quarter (submitted on May 15, 2025, 45 days after March 31, 2025) https://www.petron.com/wp-content/uploads/2025/05/05-15-25-Petron-SEC-Form-17-Q_Quarterly-Report_1st-Quarter-2025..pdf • 2nd Quarter (submitted on August 14, 2025, 45 days after June 30, 2025) https://www.petron.com/wp-content/uploads/2025/08/08-14-25-Petron-SEC-Form-17-Q_Quarterly-Report_2nd-Quarter-2025..pdf • 3rd Quarter (submitted on November 14, 2025, 45 days after September 30, 2025) https://www.petron.com/wp-content/uploads/2025/11/11-14-25-Petron-SEC-Form-17-C-Quarterly-Report-3rd-Quarter-2025..pdf	2025 Audited Consolidated Financial Statements The 2025 consolidated financial statements of the Company (attached as Annex D to the 2026 Information Statement) were submitted to the PSE Edge for disclosure on April 13, 2026, following the clearance given by the Securities and Exchange Commission to release the Information Statement. https://www.petron.com/wp-content/uploads/2026/04/Petron-Corp_SEC-

			Regn-No-31171_Definitive-Information-Statement-2026-final_10-April-2026_SEC-approved.pdf

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	The 2025 SEC Form 17-A (Annual Report) discloses the identity and shareholdings of the company's controlling shareholders and the cross-holdings among company affiliates. 2025 SEC Form 17-A (Annual Report) (pages 3-5 and 76 and the conglomerate map in the 2025 consolidated Audited Financial Statements on page 364) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	• Under §4.4 of the Corporate Governance Manual, all directors and officers are required to disclose any dealings in the Company's shares within three (3) business days. (page 39) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • In 2025, a director and officers had dealings in Petron's shares, which were all disclosed within the same day of dealing: Sale and purchase of shares by the following: 1. Mr. Horacio C. Ramos • https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Regn-No-31171_SEC-Form-23-B-Horacio-C.-Ramos_Disposition-of-Common-Shares_12-March-2025-website.pdf • https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Registration-No.-31171_SEC-Form-23-B-Horacio-C-Ramos-Disposition-of-Common-Shares_27-March-2025-redacted.pdf 2. Mr. Emmanuel E. Eraña • https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Registration-No.-31171_SEC-Form-23-B-Emmanuel-E-Erana-Acquisition-of-Common-Shares_27-March-2025-redacted.pdf	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		

		3. Ms. Jacqueline L. Ang • https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Regn-No-31171_SEC-Form-23-B-Jacqueline-L.-Ang_Acquisition-of-Common-Shares_12-March-2025-website.pdf	
Supplement to Recommendation 8.2			

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	• The dealings in Petron shares by directors and officers are reported through the Initial Statement of Beneficial Ownership of Securities on SEC Form 23-A and the Statement of Changes in Beneficial Ownership of Securities on SEC Form 23-B. ➢ In 2025, SEC Form 23-Bs were filed by directors and officers who sold and acquired common shares. - https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Regn-No-31171_SEC-Form-23-B-Horacio-C.-Ramos_Disposition-of-Common-Shares_12-March-2025-website.pdf - https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Regn-No-31171_SEC-Form-23-B-Jacqueline-L.-Ang_Acquisition-of-Common-Shares_12-March-2025-website.pdf - https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Registration-No.-31171_SEC-Form-23-B-Horacio-C-Ramos-Disposition-of-Common-Shares_27-March-2025-redacted.pdf - https://www.petron.com/wp-content/uploads/2025/03/Petron-Corporation-SEC-Registration-No.-31171_SEC-Form-23-B-Emmanuel-E-Erana-Acquisition-of-Common-Shares_27-March-2025-redacted.pdf ➢ In 2025, a SEC Form 23-A was filed by a newly appointed officer:	

		- https://www.petron.com/wp-content/uploads/2025/05/Petron-Corporation_SEC-Registration-No.-31171_SEC-Form-23-A_Reynante-Constancio-D.-Fernandez_02-May-2025_Redacted.pdf • The shareholdings of the directors, executive officers, and the top 100 shareholders in 2025 were disclosed through the following: <u>Quarterly Public Ownership Reports</u> ➢ https://www.petron.com/wp-content/uploads/2025/04/04-11-25-Petron-Public-Ownership-Report-as-of-March-31-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-11-25-Petron-Public-Ownership-Report-as-of-June-30-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-15-25-Petron-Public-Ownership-Report-as-of-September-30-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2026/01/01-14-26-Petron-Public-Ownership-Report-as-of-December-31-2025..pdf <u>Quarterly Top 100 Stockholder Reports</u> ➢ https://www.petron.com/wp-content/uploads/2025/04/04-15-25-Petron-Top-100-Stockholders-as-of-March-31-2025-PCOR..pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-14-25-Petron-Top-100-Stockholders-as-of-June-30-2025_PCOR..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-15-25-Petron-Top-100-Stockholders-as-of-September-30-2025-PCOR..pdf	

		➢ https://www.petron.com/wp-content/uploads/2026/01/01-14-26-Petron-Top-100-Stockholders-as-of-December-31-2025-PCOR..pdf • The Company's conglomerate map as of December 31, 2025 (which forms part of the 2025 audited consolidated financial statements) shows the Company's direct and indirect stockholders. 2025 SEC Form 17-A (Annual Report) (page 364) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • In 2025, the Company bought back a total of 463,658,097 of its common shares pursuant to common share buyback program approved by the Board of Directors on March 4, 2025. ➢ https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf ➢ https://www.petron.com/wp-content/uploads/2025/03/03-18-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-09-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-10-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-16-25-Petron-Buyback-of-Common-Shares.pdf	

		➢ https://www.petron.com/wp-content/uploads/2025/07/07-18-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-21-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-19-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-27-25-Petron-Buyback-of-Common-Shares.pdf ➢ https://www.petron.com/wp-content/uploads/2025/09/08-29-25-Petron-Buyback-of-Common-Shares.pdf	

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	• The directors' academic qualifications, membership in other boards, other executive positions, professional experiences and expertise are set out in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report). 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf 2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • The trainings attended by the directors for 2025 were reported in various SEC Form 17-Cs. ➢ https://www.petron.com/wp-content/uploads/2025/09/09-12-25-Petron-Certificates-of-Attendance-for-Corporate-Governance-Seminar-Held-Sept-8-2025-Directors-and-Key-Officers..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-03-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Sept-26-2025-JPA-MDC..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-29-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Oct-24-2025_MM-ROC.-1.pdf	

		➢ https://www.petron.com/wp-content/uploads/2025/12/12-11-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Dec-5-2025-RSA-ATC..pdf • The share ownership of the directors for 2025 was reported in the Company's quarterly Public Ownership Reports. ➢ https://www.petron.com/wp-content/uploads/2025/04/04-11-25-Petron-Public-Ownership-Report-as-of-March-31-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-11-25-Petron-Public-Ownership-Report-as-of-June-30-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-15-25-Petron-Public-Ownership-Report-as-of-September-30-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2026/01/01-14-26-Petron-Public-Ownership-Report-as-of-December-31-2025..pdf	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	• The executive officers' academic qualifications, membership in boards, other executive positions, professional experiences, and expertise are set out in the 2025 Information Statement and the 2025 SEC Form 17-A. 2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	

		2025 SEC Form 17-A (Annual Report) (pages 62-68) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • The trainings attended by the officers for 2025 were reported in SEC Form 17-Cs. ➢ https://www.petron.com/wp-content/uploads/2025/09/09-12-25-Petron-Certificates-of-Attendance-for-Corporate-Governance-Seminar-Held-Sept-8-2025-Directors-and-Key-Officers..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-03-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Sept-26-2025-JPA-MDC..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-29-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Oct-24-2025_MM-ROC.-1.pdf ➢ https://www.petron.com/wp-content/uploads/2025/12/12-11-25-Petron-Certificates-of-Attendance-for-CG-Seminar-Held-on-Dec-5-2025-RSA-ATC..pdf • The share ownership of the executive officers for 2025 was reported in the Company's quarterly Public Ownership Reports. ➢ https://www.petron.com/wp-content/uploads/2025/04/04-11-25-Petron-Public-Ownership-Report-as-of-March-31-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/07/07-11-25-Petron-Public-Ownership-Report-as-of-June-30-2025..pdf ➢ https://www.petron.com/wp-content/uploads/2025/10/10-15-25-Petron-Public-Ownership-Report-as-of-September-30-2025..pdf	

		➢ https://www.petron.com/wp-content/uploads/2026/01/01-14-26-Petron-Public-Ownership-Report-as-of-December-31-2025..pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Under the Company's Corporate Governance Manual, the remuneration of directors and officers is (i) made consistent with the Company's culture and strategy as well as the business environment in which it operates and (ii) set at a level adequate to attract and retain directors and officers with the qualifications and experience needed for the success of the Company. Corporate Governance Manual (§2.2.2.2.2(c)) (pages 22-23) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	The Company reported in its 2025 SEC Form 17-A (Annual Report) the individual compensation paid to each of the directors of the Company and the term of the directors. 2025 SEC Form 17-A (Annual Report) (pages 77-78) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Section 4.7 of the Corporate Governance Manual states the policy of the Company that all material related party transactions (RPTs) not be undertaken on more favorable economic terms (*e.g.*, price, commissions, interest rates, fees, tenor, collateral requirement) to the relevant related parties than similar transactions with non-related parties under similar circumstances. (page 39) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf The Company also has its RPT Policy set out on its website. This policy sets out, among others, the covered RPTs and the procedure for approval (including a third-party evaluation report on the fairness of materials RPTs, the recommendation of the RPT Committee and the approval of the Board).	

		https://www.petron.com/wp-content/uploads/2019/10/Petron-Related-Party-Transactions-Policy-as-filed-with-SEC-on-October-2-2019.pdf	

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	On November 5, 2024, the Board, upon recommendation of the Board RPT Committee (and supported by a third-party evaluation report on the fairness of material RPTs), unanimously approved the material RPTs of the Company for 2025 prior to the execution of the relevant contracts. https://www.petron.com/wp-content/uploads/2024/11/11-05-24-Petron-Matters-Approved-at-the-Board-Meeting-Held-on-November-5-2024..pdf Among the RPTs approved was the proposed agreement of Petron with its wholly-owned subsidiary Petron Singapore Trading Pte. Ltd. ("PSTPL") for the procurement by Petron of asphalt pursuant to the RPT Policy of the Company. https://www.petron.com/wp-content/uploads/2024/12/12-11-24-Petron-Advisement-Report-on-Material-Related-Party-Transactions-for-2025-for-website.pdf RPTs are also reported in the 2025 SEC Form 17-A (Annual Report), pages 13-14. https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	• The Corporate Governance Manual specifically requires a director to conduct fair business transactions with the Company and to ensure that personal interest does not conflict with the interests of the Company. A director with a material interest in any transaction affecting the Company is required to abstain from taking part in the deliberations for such transaction (§ 2.2.1.4(a)) (page 10). https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that, in 2025, directors abstained from discussion and voting on matters in which they had a disclosed material interest, such as the matters of their respective nominations and fees as directors for the ensuing year which were discussed and approved at the board meeting held on March 4, 2025.	
Optional : Recommendation 8.5			

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	• The 2025 proposed materials RPTs of Petron were confirmed by an external independent party to be consistent with arm's length standards and were approved by the Board at its meeting on November 5, 2024 with the further endorsement of the Board RPT Committee. SEC Form 17-C on Matters Approved during the November 5, 2024 Board Meeting https://www.petron.com/wp-content/uploads/2024/11/11-05-24-Petron-Matters-Approved-at-the-Board-Meeting-Held-on-November-5-2024..pdf • Note 27 (*Related Party Disclosures)* of the 2025 consolidated audited financial statements of the Company (attached as Annex C to the 2025 SEC Form 17-A (Annual Report); pages 65-67 of the 2025 consolidated audited financial statements; pages 196-198 of the Annual Report file) specifically states that the Company's transactions with related parties in 2025 were made at normal market prices and terms, and reads in part as show below. https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

		27. Related Party Disclosures The Company, certain subsidiaries, joint venture, associate and SMC and its subsidiaries in the normal course of business, purchase products and services from one another. Transactions with related parties are made at normal market prices and terms. The Company requires approval of the BOD for certain limits on the amount and extent of transactions with related parties. Amounts owed by/owed to related parties are collectible/to be settled in cash. An assessment is undertaken at each financial year by examining the financial position of the related party and the market in which the related party operates.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	In 2025, the Company did not acquire or dispose of any material asset. As a general rule, however, the Company makes timely and full, fair and accurate disclosures of all material facts or events as evidenced by the SEC Form 17-Cs set out in the Petron website.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not applicable in 2025 since the Company did not have a material acquisition or		

	disposal of assets in 2025.		
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	The Company disclosed in its 2025 Information Statement and 2025 SEC Form 17-A (Annual Report) that it was not aware of the existence of any agreement that may impact control of the Company and the voting of its shares. • 2025 Information Statement (page 20) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf • 2025 SEC Form 17-A (Annual Report) (page 84) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's corporate governance policies, programs and procedures are contained in its Corporate Governance Manual which was submitted to the SEC and disclosed to the PSE. The Corporate Governance Manual is likewise posted on the company website. https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	In 2025, there was no change to the Corporate Governance Manual of the Company. The Board approved the Corporate Governance Manual on May 8, 2017. The relevant filings and disclosures were made with the SEC and the PSE. Disclosure of Board Approval on SEC Form 17-C https://www.petron.com/wp-content/uploads/2018/10/05_08_17_-_Matters_Approved_at_the_May_8_2017_Board_Meeting._.pdf As a matter of update, the Corporate Governance Manual was updated in 2026, with the amendments underscored and emphasized for ease of reference.	

		Disclosure of Board Approval on SEC Form 17-C https://www.petron.com/wp-content/uploads/2026/03/03-03-26-Petron-Matters-Approved-at-the-March-3-2026-Board-Meeting..pdf PSE Disclosure on the Approval by the SEC of the Corporate Governance Manual through eFAST https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	• 2025 SEC Form 17-A (Annual Report) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf a. Corporate Objectives (page 10) b. Financial performance indicators (pages 47-57, "*Management's Discussion and Analysis of Financial Position and Financial Performance*") c. Non-financial performance indicators (pages 7-10) and in the 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D, pages 12-28, "*Governance: Driving Long-*	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		

		Term Value and Accountability"; "Our Path to a Sustainable Future: ESG and Sustainability Framework"; "Risk Management: Building Resilience in a Changing Landscape"; and "Stakeholder Engagement and Materiality Assessment"; pages 84-86, *"Moving Forward: Shaping the Future We Want"*)	
d. Dividend Policy	Compliant	d. Dividend Policy (page 39)	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors (pages 62-68)	
f. Attendance details of each director in all directors meetings held during the year	Compliant	f. Attendance details of each director in all directors meetings held during the year (page 69)	
g. Total remuneration of each member of the board of directors	Compliant	g. Aggregate compensation of each director (page 78)	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Non-compliant		The non-compliance with certain provisions of the Corporate Governance Manual is explained in various parts of this report under this

			"Explanation" column.
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	The Board Audit Committee assists the Board in the latter's oversight function related to internal control, financial reporting, compliance with policies and regulations, and the independence and overall direction of the internal audit function. In the Board Audit Committee report for 2025, among items reported to have been undertaken by the Board Audit Committee included the review of financial statements, the re-appointment of the external auditor and the scope and timing of the audit plan of such external auditor, the audit observations and recommendations on the Company's internal controls and management's response to the issues, the internal audit plan, and, on a quarterly basis, the report by the Internal Audit Department on the adequacy and effectiveness of the internal control environment in the areas covered during the period. 2025 SEC Form 17-A (Annual Report) (page 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	The 2025 Annual Report contains the Board Audit Committee report for 2024 that specifically covered, among items reported to have been undertaken by the Board Audit Committee included the review, on a quarterly basis, of the report by the Internal Audit Department on the adequacy and effectiveness of the internal control environment in the areas covered during the period. 2025 SEC Form 17-A (Annual Report) (page 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	2025 SEC Form 17-A (Annual Report) (pages 23-25, "*Major Risks Involved*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Audit Committee Charter https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf Under its Charter, the Audit Committee recommends to the Board the appointment, reappointment, removal, and fees of the external auditor. In 2025, the Audit Committee at its meeting held on March 4 endorsed the following for approval by the Board and the stockholders: (i) re-appointment of R.G. Manabat & Co./KPMG as external auditor for 2025 after having evaluated that R.G. Manabat & Co./KPMG had satisfactorily performed its duties as the Company's external auditor the previous year; and (ii) R.G. Manabat & Co./KPMG's fees of P7.70 million for the review of the 2025 audited financial statements.	

		2024 SEC Form 17-A (Annual Report) (pages 59, "*Audit and Audit-Related Fees*" and 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	• Board Approval: On March 4, 2025, upon recommendation by the Audit Committee, the Board approved the: (i) re-appointment of R.G. Manabat & Co./KPMG as external auditor for 2025; and (ii) R.G. Manabat & Co./KPMG's fees of P7.70 million for the review and finalization of the 2025 audited financial statements. Disclosure of Board approval of the above on SEC Form 17-C https://www.petron.com/wp-content/uploads/2025/03/03-04-25-Petron-Matters-Approved-at-the-March-4-2025-Board-Meeting..pdf • Stockholders' ratification: At the 2025 Annual Stockholders' Meeting, the re-appointment of R.G. Manabat & Co./KPMG as external auditor for 2025 and its fees of P7.70 million for 2025 were	

		ratified by the stockholders with the votes described below: Minutes of the 2025 Annual Stockholders' Meeting https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf For 6,902,411,801 73.332% Against 0 0.000% Abstain 0 0.000%	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not applicable since there was no change in external auditor in 2025.		
Supplement to Recommendation 9.1			

1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Under the Corporate Governance Manual, Petron's external auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the auditing firm engaged by Petron shall be changed every five (5) years or earlier. (§2.2.5.4) (pages 35-36) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf The signing or audit engagement partner assigned to Petron is Ms. Rohanie C. Galicia who first took over as audit engagement partner in the audit of the Company's 2022 financial statements. 2025 SEC Form 17-A (Annual Report) (page 59, "*Audit and Audit-Related Fees*") https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external	Compliant	Audit Committee Charter ("*Duties and Responsibilities*," Item 6 on page 3) https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf	

auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Audit Committee Charter ("*Duties and Responsibilities*," Item 6 on page 3) https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Audit Committee Charter ("*Duties and Responsibilities*," Item 6 on page 3) https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf The assessment by the Audit Committee of the credibility and competence of the external auditor forms part of its assessment of the integrity, independence, suitability and effectiveness of such external auditor. 2025 SEC Form 17-A (Annual Report) (page 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Audit Committee Charter ("*Duties and Responsibilities*," Item 6 on page 3) https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf The adequacy of the external auditor's quality control procedures forms part of the assessment by the Audit Committee of the effectiveness of such external auditor's audit process, taking into consideration relevant Philippine professional and regulatory requirements. 2025 SEC Form 17-A (Annual Report) (page 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The Company disclosed the nature of the non-audit services performed by KPMG in 2025, which included due diligence and study of various internal projects. 2025 SEC Form 17-A (Annual Report) (page 59) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	The Audit Committee shall disallow any non-audit work of the external auditor that will conflict with its duties as an external auditor or may pose a threat to its independence. Audit Committee Charter ("*Duties and Responsibilities*", Item 8 on page 3) https://www.petron.com/wp-content/uploads/2018/09/c.-Petron-Audit-Committee-Charter.pdf	
Supplement to Recommendation 9.3			

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The Company disclosed the non-audit fees paid by it to KPMG in 2025 totaling P7.9 million, which fees did not outweigh the audit fees for 2025 totaling P10.02 million. 2025 SEC Form 17-A (Annual Report) (page 59) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The Company's external auditor has the following details: 1. Audit engagement partner: Ms. Rohanie C. Galicia 2. Accreditation number: 118706-SEC, Group A 3. Date Accredited: 2022 Audit Period 4. Expiry date of accreditation: 2026 Audit Period; and 5. Name, address, contact number of the audit firm: R.G. Manabat & Co./KPMG 6/F The KPMG Center 6787 Ayala Avenue Tel: +63 2 8885 7000	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant/ Not applicable	R.G. Manabat & Co./KPMG advised that it was not subjected to SOAR by the SEC OGA for 2025. To date, it has not received a notice from the SEC OGA on the conduct of SOAR for 2025.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	• The Corporate Governance Manual sets the policy on the disclosure of non-financial information, including EESG issues (§4.10). (page 40) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • The Company's EESG initiatives for 2025 are disclosed in Petron's 2025 GRI Standards-based Sustainability Report *"The Future We're Shaping"* attached as Annex D to the 2025 SEC Form 17-A (Annual Report) and the 2025 Glossy Annual Report, *"The Success We've Built"*. ➢ 2025 GRI Standards-based Sustainability Report, *"The Future We're Shaping"* https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf 2025 Glossy Annual Report, *"The Success We've Built" ("Message to Shareholders"* and *"The future we're shaping")* pages 2-5 and 20-23 https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf	

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Petron prepared its 2025 Sustainability Report *"The Future We're Shaping"* in accordance with the latest GRI Standards, together with the Sustainability Reporting Guidelines of the SEC. 2025 GRI Standards-based Sustainability Report *"The Future We're Shaping"* attached as Annex D to the 2025 SEC Form 17-A (Annual Report) (pages 19 and 87-101 of the Sustainability Report) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Among the communication channels of the Company are its regular quarterly investors' briefings (and briefing/s for any public offer of securities) and website. • https://www.petron.com • 2025 Investors' Briefings Notices ➢ https://www.petron.com/wp-content/uploads/2025/05/05-05-25-Petron-Institutional-Investors-Briefing-for-Fixed-Rate-Bonds-Base-Offer-of-P25-Billion-Notice..pdf ➢ https://www.petron.com/wp-content/uploads/2025/05/05-08-25-Petron-SMC-Analysts-Briefing-for-2025-First-Quarter-Results-Notice..pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-01-25-Petron-SMC-Analysts-Briefing-for-2025-First-Semester-Results-Notice..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/11-12-25-Petron-SMC-Analysts-Briefing-for-2025-September-YTD-Results-Notice..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/03-10-26-Petron-SMC-Analysts-Briefing-for-2025-Full-Year-Results-Notice..pdf • 2025 Regular Quarterly Investors' Briefings Materials ➢ https://www.petron.com/wp-content/uploads/2025/05/05-14-25-Petron-SMC-Analysts-Briefing-for-2025-First-Quarter-Results-Materials..pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-12-25-Petron-SMC-Analysts-Briefing-for-2025-First-Semester-Results-Materials..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/11-19-25-Petron-SMC-Analysts-Briefing-for-2025-September-YTD-Results-Materials..pdf	

		➢ https://www.petron.com/wp-content/uploads/2026/03/03-16-26-Petron-SMC-Analysts-Briefing-for-2025-Full-Year-Results-Materials..pdf	

Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		https://www.petron.com	
a. Financial statements/reports (latest quarterly)		a. https://www.petron.com/investor-relations/our-financial-reports/	
b. Materials provided in briefings to analysts and media		b. https://www.petron.com/investor-relations/investors-briefing/ ➢ https://www.petron.com/wp-content/uploads/2025/05/05-14-25-Petron-SMC-Analysts-Briefing-for-2025-First-Quarter-Results-Materials..pdf ➢ https://www.petron.com/wp-content/uploads/2025/08/08-12-25-Petron-SMC-Analysts-Briefing-for-2025-First-Semester-Results-Materials..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/11-19-25-Petron-SMC-Analysts-Briefing-for-2025-September-YTD-Results-Materials..pdf ➢ https://www.petron.com/wp-content/uploads/2026/03/03-16-26-Petron-SMC-Analysts-Briefing-for-2025-Full-Year-Results-Materials..pdf	
c. Downloadable annual report		c. 2025 Glossy Annual Report *"The Success We've Built"* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf 2025 SEC Form 17-A (Annual Report) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			

		d. Notice of meeting in 2025 Information Statement (page 3) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf e. Minutes of the 2025 ASM https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf f. Articles of Incorporation and By-laws ➢ https://www.petron.com/wp-content/uploads/2023/02/Petron-SEC-Certificate-of-Filing-of-Amended-Articles-of-Incorporation-Article-II-Primary-Purpose-to-Add-Biofuels-December-23-2022-for-website.pdf ➢ https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://www.petron.com	

Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	• The Company's Audit Plan (that includes a process review covering risk/control assessment for approved audit projects) is based on company risks for five (5) years and regularly reviewed annually. • Among the 2025 audit projects pursuant to the approved audit plan were the following: ➢ Review of Roxas Terminal (with Kalibo & Caticlan Airport Installation) ➢ Review of Ormoc Terminal ➢ Review of Rosario Terminal ➢ Review of Jimenez Terminal ➢ Review of Navotas Terminal ➢ Review of Nasipit Terminal ➢ Review of Port Dickson Terminal (Petron Malaysia) ➢ Review of Kuantan Terminal (Petron Malaysia) ➢ Review of Butuan (Trillium) Third Party Refilling Plant (TPRP) ➢ Review of Tubigon TPRP ➢ Review of Bacong TPRP ➢ Review of Tagbilaran Sales Office (with Panglao Airport Installation) ➢ Review of Amlan Sales Office ➢ Review of Refinery Solid Fuel-Fired Boilers ➢ Review of Petrofuel Logistics Inc. (PLI) Hauling Operations	

		➢ Review of PLI Into-plane Operations at Ninoy Aquino International Airport ➢ Review of Terminal Facilities Maintenance and Reliability ➢ Review of Supply Sales ➢ Review of Petron Bataan Refinery Warehouse Management Process ➢ Follow-up Review of Service Station Maintenance & Repairs (Petron Malaysia) ➢ Review of the E-Fuel Card Process ➢ Review of Trade Marketing Process ➢ Review of the Service Station Facilities Improvement Program ➢ Review of the Procurement Process (Petron Malaysia) ➢ Review of Vessel Tonnage Planning and Analysis, and Scheduling ➢ Review of SAP ECC Materials Management/IS-Oil Modules (Petron Malaysia) ➢ Review of i-Stock Systems (Operations and Refinery) ➢ Review of Recurring Related Party Transactions (Petron Malaysia) ➢ Review of Data Privacy Compliance - Loyalty System ➢ Review of Custom-Bonded Inventory Management ➢ Review of 2024 Sustainability Report on Environmental Disclosures (Petron Malaysia) ➢ Review of Retail Operations Unit's Cash Sales Deposits & Reconciliation Process	

		➢ Compliance Review of Fleet Card Business with Management of Customer Information and Permitted Disclosures Requirements of Bank Negara Malaysia (Petron Malaysia)	
2. The Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	• Under the Corporate Governance Manual, the Board is tasked to oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess, and manage key business risks. Corporate Governance Manual (§2.2.1.3.2) (page 8) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf • As Petron's operation is an integrated value chain, risks emanate from every process and some can cut across divisions. The results of these activities flow up to the Management Committee and eventually the Board through the Company's annual business plan presented to and approved by the Board. To further enhance its risk management process and practices, the Company has a Chief Risk Officer who is tasked to supervise the entire enterprise risk management process of the Company and spearhead the development, implementation, and continuous improvement of the Company's enterprise risk management processes and documentation. The Chief Risk Officer also heads the Risk Management Group, the dedicated risk management group of the	

		Company tasked to lead the enterprise risk management program of the Company. All Division Heads are designated risk owners of all risks emanating from their respective groups and each group is represented in the Risk Management Committee, the working group which was formed to become the conduit in cascading risk management efforts of Management to all employees and in receiving any feedback from them. The Company's risk management framework, process and strategies are discussed in the 2025 SEC Form 17-A (Annual Report), pages 23-25. https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Pursuant to the Company's policy of good corporate citizenship and compliance with laws under its Revised Code of Conduct and Ethical Business Policy (revised by the Board in August 2023), all directors, officers and employees are mandated to know, respect and comply with applicable laws, rules and regulations in all places where the Company conducts its business. The Revised Code of Conduct and Ethical Business Policy forms parts of the orientation of new employees. The Company's Revised Code of Conduct and Ethical Business Policy sets the standards for ethical and business conduct of the directors, officers and employees and	

		expresses the commitment of the Company to conduct its business fairly, honestly, impartially and in good faith, and in an uncompromising ethical and proper manner. All the directors, officers and employees of the Company are expressly required to comply with the Company's Revised Code of Conduct and Ethical Business Policy and conduct themselves in a manner that avoids even the mere appearance of improper behavior. Anyone with information or knowledge of any violation of the Revised Code of Conduct and Ethical Business Policy is required to report such matter to his/her Department Head, any Vice President, the Human Resources Management Department, the Internal Audit Department or the General Counsel. Code of Conduct and Ethical Business Policy (page 1) ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf The Revised Code of and Ethical Business Policy forms part of the orientation program of all new employees of the	

		Company and is accessible in the Petron website. The updated Code was also subject a company-wide orientation when it was first implemented.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	On May 26, 2020, the Board approved the Company's Information Security Management System Policy which provides for, among others, the creation of a committee to ensure that information security requirements are defined, implemented and enforced within the organization; the risk assessment and treatment in planning and implementing activities to meet the Company's information security objectives; the establishment of a management framework to initiate and control the implementation and operation of information security in the Company; and the evaluation of performance and effectiveness of the Company's information security. https://www.petron.com/wp-content/uploads/2020/05/05-26-20-Matters-Approved-at-the-May-26-2020-Board-Meeting..pdf	

Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has its Internal Audit Department led by Ms. Liane Mel C. Apilado, the Assistant Vice President/Head - Internal Audit.	
Recommendation 12.3			

2. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company has its Internal Audit Department led by Ms. Liane Mel C. Apilado, Assistant Vice President/Head - Internal Audit, who was first appointed as the Head of Internal Audit effective July 1, 2022, upon the endorsement of the Audit Committee, and whose appointment was ratified by the Board on August 1, 2022. Ms. Apilado was re-elected during the Organizational Meeting on May 2, 2025. Ms. Apilado is an accountancy graduate with vast experience in internal audit and controls, risk management, governance, compliance, fraud investigation, external audit, data analytics and finance. Her duties are set out in the Corporate Governance Manual and the Internal Audit Charter. SEC Form 17-C on the first Board appointment of Ms. Apilado https://www.petron.com/wp-content/uploads/2022/08/08-01-22-Petron-Matters-Approved-at-the-August-1-2022-Board-Meeting..pdf Results of the Organizational Meeting on May 2, 2025 https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf Corporate Governance Manual (§2.2.6.2) (page 37) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf Internal Audit Charter (as of March 4, 2025) https://www.petron.com/wp-content/uploads/2025/04/2025-Petron-Internal-Audit-Charter_FINAL_signed.pdf	

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	The Head of Petron's Internal Audit Group oversees and is responsible for the internal audit activity of the organization, including any portion that may be outsourced to a third party service provider. Corporate Governance Manual (§2.2.6.2) (page 37) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not applicable since Petron has its own Internal Audit Department		
Recommendation 12.4			

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has a Senior Vice President - Chief Risk Officer and a Risk Management Group. Mr. Freddie P. Yumang was appointed by the Board as the Senior Vice President - Chief Risk Officer of the Company who is tasked to supervise the entire enterprise risk management process of the Company and spearhead the development, implementation, and continuous improvement of the Company's enterprise risk management processes and documentation. He also heads the Risk Management Group, the dedicated risk management group of the Company tasked to lead the enterprise risk management program of the Company. All Division Heads are designated risk owners of all risks emanating from their respective groups and each group is represented in the Risk Management Committee, the working group which was formed to become the conduit in cascading risk management efforts of Management to all employees and in receiving any feedback from them. 2025 SEC Form 17-A (Annual Report)(pages 23-25) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf 2025 General Information Sheet (page 4(2)) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf	

		Disclosure on the Appointment of the Chief Risk Officer on SEC Form 17-C https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not applicable in 2025 since the need did not arise.		
Recommendation 12.5			

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company designated Mr. Freddie P. Yumang as the Senior Vice President - Chief Risk Officer of the Company who is tasked to supervise the entire enterprise risk management process of the Company and spearhead the development, implementation, and continuous improvement of the Company's enterprise risk management processes and documentation. He also heads the Risk Management Group, the dedicated risk management group of the Company tasked to lead the enterprise risk management program of the Company. The functions of the Chief Risk Officer is set out in the Corporate Governance Manual of the Company. Corporate Governance Manual (§.2.1.3.2.2) (pages 9-10) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf Disclosure on the Appointment of the Chief Risk Officer on SEC Form 17-C https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Organizational-Meeting-Held-on-May-2-2025..pdf 2025 General Information Sheet (page 4(2)) https://www.petron.com/wp-content/uploads/2026/02/Petron-Corporation_SEC-Regn-No-31171_Amended-GIS-2025_Election-of-Ret.-Gen.-Rey-Leonardo-B.-Guerrero_for-website.pdf	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Prior to his first appointment as Senior Vice President and Chief Risk Officer, Mr. Yumang was a Petron Consultant from January 2020 to December 2022, the Senior Vice President – Bataan Refinery from February 2018 to December 2019, and the Vice President – Bataan Refinery from June 2009 to January 2018. Given Mr. Yumang's position and cumulative tenure and experience in the Company, he has the authority, stature, resources, support and capability to serve as Petron's Senior Vice President - Chief Risk Officer. Profile of the Senior Vice President and Chief Risk Officer 2025 SEC Form 17-A (Annual Report) (page 70) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant		It was the Audit Committee that issued a signed report confirming that it reviewed the report by the Internal Audit Department on the adequacy and effectiveness of the internal control environment in the areas covered during the period. 2025 SEC Form 17-A (Annual Report) (page 60, "*Audit Committee Report*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf

Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Petron's Board-approved Corporate Governance Manual sets forth shareholders' rights. Corporate Governance Manual (§ 5.1) (pages 40-46) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.		Petron's Board-approved Corporate Governance Manual which sets forth shareholders' rights is posted on the company website. Corporate Governance Manual (§ 5.1) (pages 40-46) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The By-laws specifically provide that each stockholder is generally entitled to vote for each share held by such stockholder. By-laws (Article II, §8) (page 3) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company presently has outstanding common and preferred shares. Each common share is entitled to one vote. Preferred shareholders have no voting rights except under instances provided under the Corporation Code, as follows (i) the amendment of the Company's articles of incorporation or the By-laws; (ii) sale, lease, exchange, mortgage, pledge or other disposition of all or a substantial part of the Company's assets; (iii) incurring, creating or increasing bonded indebtedness; (iv) increase or decrease of capital stock; (v) merger or consolidation of the Company with another corporation or corporations; (vi) investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized; and (vii) dissolution of the Company. Stockholders' rights, including voting rights, are covered by the Corporate Governance Manual.	

		Corporate Governance Manual (§ 5.1) (pages 40-46) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedure is discussed in the procedure appended to the notice of meeting in the 2025 Information Statement and was reiterated during the annual stockholders' meeting. 2025 Information Statement *("Procedure for Attending and Voting at the Meeting through Remote Communication"*, pages 4-5) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf Minutes of the 2025 Annual Stockholders' Meeting (pages 4-5) https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Under the Board-approved Corporate Governance Manual, a supermajority affirmative vote of at least 2/3 of the total issued and outstanding common capital stock of the Company is required for the removal of a director, with or without cause. Corporate Governance Manual (§5.1.1.2) (page 41) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The By-laws specifically provide that special meetings may be called upon request by stockholders owning or representing at least 20% of the outstanding capital stock for the purposes stated in their request. This is also specifically provided in the old Corporate Governance Manual. By-laws (Article II, §3) https://www.petron.com/wp-content/uploads/2025/04/Petron-SEC-Certificate-of-Filing-of-Amended-By-Laws-November-12-2024-Principal-Office-ASM-Date-and-ASM-Notice-for-website..pdf Old Corporate Governance Manual (§5.1.1.2) https://www.petron.com/wp-content/uploads/2018/09/05_29_17_-_Petron_Manual_on_Corporate_Governance_Based_on_2016_SEC_CG_Code_for_PLCs_as_filed_with_SEC_on_May_29_2017._.pdf In 2026, the Corporate Governance Manual was updated to be consistent with recent SEC issuances, including providing the right of stockholders owning or representing at least 10% of the total issued and outstanding capital stock of the Company to call for a special meeting. The Corporate Governance Manual provides for the requirements, including the transmittal to the Corporate Secretary of the call for the meeting in writing at least 45 days prior to the proposed date of special meeting. Corporate Governance Manual (§5.1.2.7) (pages 42-43) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	The Board-approved Corporate Governance Manual sets out the policy of respecting the rights of minority interests and provides penalties for non-compliance with its provisions. Corporate Governance Manual (§5.1.1, 5.1.2 and 7) (pages 40 to 43 and 49) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

7. Company has a transparent and specific dividend policy.	Compliant	• The Company's dividend policy is discussed and disclosed in the 2024 Information Statement and the 2025 SEC Form 17-A (Annual Report). 2025 Information Statement (page 95) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf 2025 SEC Form 17-A (Annual Report) (page 39) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • The cash dividends declared and paid in 2025 are described in the 2025 Information Statement and the 2025 SEC Form 17-A (Annual Report) 2025 Information Statement (pages 96-98) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf 2025 SEC Form 17-A (Annual Report) (pages 40-43) https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The canvassing of votes at the 2025 annual stockholders' meeting was undertaken by SMC Stock Transfer Service Corporation, the Company's stock transfer agent, whose canvassing results were attached to the disclosure of the matters approved during the 2025 annual stockholders' meeting. SEC Form 17-C (Annual Stockholders' Meeting Results) Vote Canvassing Results from SMC Stock Transfer Service Corporation) https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Annual-Stockholders-Meeting-Held-on-May-2-2025..pdf	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that, on March 31, 2025, 32 days before its May 2, 2025 annual stockholders' meeting, the Company publicly disclosed the notice and agenda of the meeting as contained in the 2025 Information Statement. Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies further that, on April 7, 2025, the Company completed the required two (2)-day publication of the notice and agenda of the meeting, together with a QR code linked to the 2025 Information Statement, both in print and online newspapers pursuant to the SEC's guidelines on the distribution of information statements for 2025 stockholders' meetings.	

		2025 Information Statement (Notice, Agenda and Rationale for Agenda Items on pages 3-10) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The notice of the 2025 annual shareholders' meeting of the Company, together with a discussion of the rationale for each agenda item, formed part of the 2025 Information Statement. 2025 Information Statement (Notice, Agenda and Rationale for Agenda Items on pages 3-10) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	2025 Information Statement (pages 21-28) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	2025 Information Statement (page 8 "*Appointment of an External Auditor and Ratification of External Auditor Fees*")	

		https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
c. Proxy documents	Compliant	2025 Information Statement (page 10) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The rationale for each agenda item accompanied with the notice of the 2025 annual shareholders' meeting of the Company, with both documents forming part of the 2025 Information Statement. 2025 Information Statement (Notice, Agenda and Rationale for Agenda Items on pages 3-10) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	
Recommendation 13.3			

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	• The vote canvassing results of the Company's 2025 annual stockholders' meeting was attached to the SEC Form 17-C disclosed to the PSE immediately after the meeting. SEC Form 17-C (Annual Stockholders' Meeting Results) Vote Canvassing Results https://www.petron.com/wp-content/uploads/2025/05/05-02-25-Petron-Results-of-Annual-Stockholders-Meeting-Held-on-May-2-2025..pdf • During the 2025 annual stockholders' meeting, stockholders were given the opportunity to ask Management their questions. Minutes of the 2025 Annual Stockholders' Meetings (Question and Answer, pages 9-11) https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	• The draft minutes of the 2025 annual stockholders' meeting held on May 2, 2025 was posted on the company website on May 8, 2025, within four (4) business days after the meeting. The minutes of the 2025 meeting were approved at the 2026 annual stockholders' meeting. https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf • The minutes indicated the voting results for all agenda items, including the approving, dissenting and abstaining votes. Voting was not done by poll.	

		• The minutes also documented the questions and answers during the open forum of the meeting and the attendance of the stockholders, directors and officers.	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	R.G. Manabat & Co./KPMG was present during the 2025 annual stockholders' meeting, as evidenced by the minutes of the meeting. 2025 Annual Stockholders' Meeting Minutes https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	It is the policy of the Company under the Board-approved Corporate Governance Manual that the concerns of stockholders and potential disputes between the Company and stockholders be addressed, including through the use of alternative modes of dispute resolution. Corporate Governance Manual (§5.1.8) (page 46) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf In practice, queries and concerns of stockholders generally related to dividend payments and account status are coursed through, and addressed by, the Office of the Corporate	

		Secretary or SMC Stock Transfer Services Corporation, the Company's stock transfer agent.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	It is the policy of the Company under the Corporate Governance Manual that the concerns of stockholders and potential disputes between the Company and stockholders be addressed, including through the use of alternative modes of dispute resolution. Corporate Governance Manual (§5.1.8) (page 46) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Petron has an Investor Relations Office, with the following details: 1. Mr. Erich Y. Pe Lim, Investor Relations Manager 2. Telephone number: (632) 8884-9200 3. Fax number: (632) 8477-4749 4. E-mail address: eypelim@petron.com In addition, Petron has engaged a stock transfer service provider for shareholder service and assistance, with the following details: 1. SMC Stock Transfer Services Corporation 2. Telephone number: (632) 8632-3450 to 52 3. E-mail address: smc_stsc@sanmiguel.com.ph	

2. IRO is present at every shareholder's meeting.	Compliant	The Investor Relations Office, represented by Mr. Erich Y. Pe Lim, was present during the 2025 annual stockholders' meeting, as evidenced by the minutes of the meeting. 2025 Annual Stockholders' Meeting Minutes https://www.petron.com/wp-content/uploads/2026/05/Petron-Minutes-of-Annual-Stockholders-Meeting-May-2-2025-completely-signed.pdf	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company has not adopted anti-takeover measures.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		The Company's public float as of December 31, 2025 was 28.04%. While it does not result in increased liquidity in the market, the number of stockholders of the Company (almost 145,000) shows the Company's diversified investor base and dispersed shareholdings.

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	• The Company maintains several communication channels through which it can be reached by stakeholders, including stockholders. For investor and shareholder concerns Investor Relations Office: 1. Mr. Erich Y. Pe Lim, Investor Relations Manager 2. Telephone number: (632) 8884-9200 3. Fax number: (632) 8477-4749 4. E-mail address: eypelim@petron.com Stock Transfer Service: 1. SMC Stock Transfer Services Corporation 2. Telephone number: (632) 8632-3450 to 52 3. E-mail address: smc_stsc@sanmiguel.com.ph For customer and other stakeholder concerns **Type:** TALK2US (space) (message) and SEND to 0977-8-738766 **Feedback Hotline**: #PETRON (#738766) **Email**: talk2us@petron.com	

		For data protection matters Data Protection Officer Telephone: (632) 8884-9200 Email: dataprotectionofficer@petron.com Social media accounts Facebook: www.facebook.com/PetronCorporation X (formerly Twitter): www.x.com/Petron_Corp Instagram: www.instagram.com/petroncorporation/ YouTube: www.youtube.com/PetronCorp • Petron also has a Whistleblowing and Non-Retaliation Policy that facilitates the reporting by directors, officers, employees and other interested parties about wrongdoings or questionable practices. https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023_FINAL.pdf	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The 2025 Information Statement distributed for the 2025 Annual Stockholders' Meeting set out the procedure and rules for voting in absentia and attendance at the meeting. Stockholders of record as of March 18, 2025 were allowed to register using the link for registration which was posted on the Petron microsite for the meeting and provided in the 2025 Information Statement and the notice and agenda published in two (2) newspapers of general circulation. Verified common stockholders able to vote on all agenda items through a ballot and proxy form provided in 2025 Information Statement. Validation of ballots and proxies and canvassing of voting results were undertaken by	

		the company's stock transfer agent, SMC Stock Transfer Service Corporation. 2025 Information Statement (pages 3-5, *"Notice of Annual Meeting of Stockholders"* and *"Procedure for Attending and Voting at the Meeting Through Remote Communication")* https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_Definitive-Information-Statement-2025-SEC-Form-20-IS-rev1_for-SEC-submission_31-March-2025-SEC-approved_03-31-25-for-website.pdf	

Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Petron's identified stakeholders include its shareholders, employees, contractors, business partners, investors and financial institutions, customers, suppliers and service providers, local/host communities, and government. 2025 GRI Standards-Based Sustainability Report "*The Future We're Shaping*" attached as Annex D to the 2025 SEC Form 17-A Annual Report (pages 5-6, "*Message of the President and CEO*", page 7, "*About the Company*"; pages 24-28 "*Stakeholder Engagement and Materiality Assessment*"; and pages 29-33 "*Our ESG Performance*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf 2025 Glossy Annual Report "*The Success We've Built*" (pages 2-49) *("Message to Shareholders,", "Operational Highlights," "Corporate Social Responsibility," and "Corporate Governance")* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf	
Recommendation 14.2			

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Board-approved Corporate Governance Manual sets out the policy that the Company's stakeholders be protected and treated fairly. Corporate Governance Manual (§5.2) (pages 47-48) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf Sustainable Development and Stakeholder Programs • 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D to the 2025 SEC Form 17-A Annual Report (pages 5-6, "*Message of the President and CEO*", page 7, "*About the Company*"; pages 24-28 "*Stakeholder Engagement and Materiality Assessment*"; and pages 29-33 "*Our ESG Performance*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • 2025 Glossy Annual Report *"The Success We've Built"* (pages 2-49) *("Message to Shareholders,", "Operational Highlights," "Corporate Social Responsibility," and "Corporate Governance")* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and	Compliant	• The Company maintains several communication channels through which it can be reached by stakeholders.	

to obtain redress for the violation of their rights.		For investor and shareholder concerns Investor Relations Office: 1. Mr. Erich Y. Pe Lim, Investor Relations Manager 2. Telephone number: (632) 8884-9200 3. Fax number: (632) 8477-4749 4. E-mail address: eypelim@petron.com Stock Transfer Service: 1. SMC Stock Transfer Services Corporation 2. Telephone number: (632) 8632-3450 to 52 3. E-mail address: smc_stsc@sanmiguel.com.ph For customer and other stakeholder concerns **Type:** TALK2US (space) (message) and SEND to 0919.1607111 **Call Hotline**: #PETRON (#738766) **Email**: talk2us@petron.com For data protection matters Data Protection Officer Telephone: (632) 8884-9200 Email: dataprotectionofficer@petron.com Social media accounts Facebook: www.facebook.com/PetronCorporation	

		X (formerly Twitter): www.x.com/Petron_Corp Instagram: www.instagram.com/petroncorporation/ YouTube: www.youtube.com/PetronCorp • Petron also has a Whistleblowing and Non-Retaliation Policy that facilitates the reporting by directors, officers, employees and other interested parties about wrongdoings or questionable practices. This was revised in 2023 to expand the coverage of the original policy. In addition to concerns on accounting, internal controls, auditing or financial reporting matters such as malpractice, impropriety, theft or fraud, gross mismanagement or waste of funds, the policy now also covers illegal or non-compliant conduct and misconduct such as violations of any law or regulation, violations of the Revised Code of Business Conduct and Ethical Business Policy and other policies of the Company, and improper or unethical behavior likely to cause financial loss or prejudice to company reputation or constituting abuse of authority, harassment or duress. A Whistleblowing Relations Officer and a Whistleblowing Committee have been designated for the conduct of investigations. https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023_FINAL.pdf	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders are settled in a fair and expeditious manner.	Compliant	The Company encourages the use of any alternative mode of dispute resolution that can amicably settle conflicts or differences between the Company and - not only its shareholders - but third parties as well (including regulatory agencies). Corporate Governance Manual (§2.2.1.2(o)) (page 8) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	In 2025, the Company did not make any request for exemption from application under any corporate governance law or regulation.	
2. Company respects intellectual property rights.	Compliant	Under the Code of Conduct and Ethical Business Policy (revised by the Board in August 2023), directors, officers and employees are responsible for the protection of all intellectual property, both owned by and licensed to Petron. Further, all licensed intellectual property is mandated to be protected in accordance with the relevant licensing agreements. Code of Conduct and Ethical Business Policy (§5.5) ➢ 2018 to August 2023: (pages 6-8) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: (pages 7-9) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf	

Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	• Under the Code of Conduct and Ethical Business Policy (revised by the Board in August 2023), Petron is committed to deal openly and honestly with its customers and to supply goods and services of the highest quality standards, backed by efficient after sales service consistent with the requirements of its customers to ensure their total satisfaction. Code of Conduct and Ethical Business Policy (§2, 3 and 4) ➢ 2018 to August 2023: (pages 2-3) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: (pages 2-3) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • Petron's efforts relating customers' welfare are described in Petron's 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D to 2025 SEC Form 17-A Annual Report. 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" (pages 68-74, *"Ensuring Customer Health and Safety," "Responsible Marketing and Labeling," Soaring High with Petron's Tapat Sa'yo Seal of Service," and "Safeguarding Customer Data")* https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

		• Petron has *Talk2Us* details in its website and maintains various social media accounts as touchpoints for customers. Talk2Us **Type:** TALK2US (space) (message) and SEND to 0919.160.7111 **Call Hotline**: #PETRON (#738766) **Email**: talk2us@petron.com Facebook: www.facebook.com/PetronCorporation X (formerly Twitter): www.x.com/Petron_Corp Instagram: www.instagram.com/petroncorporation/ YouTube: www.youtube.com/PetronCorp	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The Company deals only with licensed, reputable, reliable, competent and responsible suppliers who passed the pre-qualification requirements of the Company. Among the procedures required under the Company's Supplier Management Policies and Guidelines are (i) pre-screening/pre-qualification based on the need for the supplier product lines, (ii) evaluation of all applications for accreditation based on the results of the legal, financial and technical evaluations, and (iii) endorsement of the formal accreditation of supplier-applicants which satisfactorily passed the pre-screening and evaluation stages. ➢ Be a Vendor Partner - Petron https://www.petron.com/be-a-vendor-partner/#vendor-tabs|1 ➢ Petron's policies and practices relating to supplier, contractor and third-party service provider selection, including compliance	

		with labor and environmental laws are described in Petron's 2025 GRI Standards-based Sustainability Report " *The Future We're Shaping*" attached as Annex D to 2025 SEC Form 17-A Annual Report. 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" (page 51 "Nurturing a Shared Responsibility," pages 56-60 "*Robust Occupational Health and Safety*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	• Under its new vision and purpose, Petron committed to create an inclusive, nurturing and purposeful work environment. https://www.petron.com/who-we-are/ • Under its ESG Policy, Petron further committed to promote a work environment that would provide opportunities for employees' development and engagement.	

		2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D of the 2025 Annual Report on SEC Form 17-A (pages 5-28, "Message of the President and CEO," "About the Company," "Governance: Driving Long-Term Value and Accountability," "Our Path to a Sustainable Future: ESG and Sustainability Framework," and "Risk Management: Building Resilience in a Changing Landscape,"; pages 51-60 "Nurturing a Shared Responsibility," "Dynamic and Thriving Workforce," "Effective Labor Management Relations," "Robust Occupational Health and Safety," and "Continuous Learning and Development") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • Under the Board-approved Corporate Governance Manual, Petron is required to develop and maintain mechanisms for active employee participation to create a symbiotic environment, and encourage employee involvement in corporate governance processes and in the realization of the Corporation's goals. Corporate Governance Manual (§5.2.4) (page 47) https://www.petron.com/wp-content/uploads/2026/03/03-23-26-Petron-Amended-Manual-on-Corporate-Governance-as-filed-via-SEC-e-FAST-on-March-23-2026..pdf	

		Engaging Petron Employees/Employee Volunteerism • 2025 Glossy Annual Report *"The Success We've Built"* (page 16 *"Shaping a firmer path to success")* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf • 2025 GRI Standards-based Sustainability Report *"The Future We're Shaping"* attached as Annex D of the 2025 Annual Report on SEC Form 17-A (pages 51-60 "Nurturing a Shared Responsibility," "Dynamic and Thriving Workforce," "Effective Labor Management Relations," "Robust Occupational Health and Safety," and "Continuous Learning and Development") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliant		The Company's Rewarding Excellence through Alternative Pay program is a variable component of the total compensation package of employees

			that aims to provide contingent financial incentives linked with the Company's financial performance and individual or group performance.

2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	While Petron already had existing policies and programs on the health, safety and welfare of its employees, it further strengthened such policies and programs in 2024, following its new vision and purpose and people-related policies adopted and/or amended in 2023. • Under its new vision and purpose, Petron committed to create an inclusive, nurturing and purposeful work environment. https://www.petron.com/who-we-are/ • Under its ESG Policy, Petron further committed to foster a safe, healthy and decent workplace for our employees and to promote a work environment that would provide opportunities for employees' development and engagement. 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D of the 2025 Annual Report on SEC Form 17-A (pages 51-60 "Nurturing a Shared Responsibility," "Dynamic and Thriving Workforce," "Effective Labor Management Relations," "Robust Occupational Health and Safety," and "Continuous Learning and Development") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • Petron has adopted and implemented several personnel-related policies intended to promote the welfare of the employees. ➢ Policy on Anti-Sexual Harassment https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Anti-Sexual-Harassment-Policy-2023_FINAL.pdf	

		➢ Policy on Child and Forced Labor https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Policy-on-Child-and-Forced-Labor-2023_FINAL-1.pdf ➢ Policy on Diversity, Equity and Inclusion https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Diversity-Equity-Inclusion-Policy-2023_FINAL-1.pdf ➢ Policy on Whistleblowing and Non-Retaliation https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023_FINAL.pdf • Petron initiated activities positively affecting and uplifting the lives and well-being of its employees. 2025 GRI Standards-based Sustainability Report *"The Future We're Shaping"* attached as Annex D of the 2025 Annual Report on SEC Form 17-A (pages 51-60 "Nurturing a Shared Responsibility," "Dynamic and Thriving Workforce," "Effective Labor Management Relations," "Robust Occupational Health and Safety," and "Continuous Learning and Development") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • Petron is committed to conducting its business affairs in a manner that, among others, protects the health and safety of all its employees and it strives to provide a safe and healthy working environment.	

		Code of Conduct and Ethical Business Policy (§4) ➢ 2018 to August 2023: (page 3) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: (page 3) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • 2025 Glossy Annual Report *"The Success We've Built"* (page 16, *"Shaping a firmer path to success")* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf	

3. Company has policies and practices on training and development of its employees.	Compliant	Petron has policies and programs on personnel development programs. • Under its vision and purpose, Petron committed to create an inclusive, nurturing and purposeful work environment. https://www.petron.com/who-we-are/ • Under its ESG Policy, Petron further committed to promote a work environment that would provide opportunities for employees' development and engagement. 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" attached as Annex D of the 2025 Annual Report on SEC Form 17-A (pages 51-60 "Nurturing a Shared Responsibility," "Dynamic and Thriving Workforce," "Effective Labor Management Relations," "Robust Occupational Health and Safety," and "Continuous Learning and Development") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	• The Board approved on May 8, 2018 and updated on August 1, 2023 the Company's Code of Conduct and Ethical Business Policy which specifically sets out a policy against the solicitation and/or receipt or offer and/or making of illegal payments to obtain favors for the Company. The update to the code expanded the coverage of the anti-bribery and anti-corruption position of the Company to commercial and private dealings. Code of Conduct and Ethical Business Policy (§5.2 and 5.3) ➢ 2018 to August 2023: (pages 4-5) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: (pages 4-5) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • Petron also has a Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance that further institutionalized Petron's policy of zero tolerance for, among others, bribery and corruption. https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Policy-on-Anti-Corruption-Anti-Money-Laundering-and-Sanctions-Compliance-2023_FINAL-1.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Revised Code of Conduct and Ethical Business Policy and the Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance were subject of an orientation program to all employees when such code and policy were adopted in 2023 and now form part	

		of the materials provided to first-time directors and the orientation program for new employees. A copy of each of the above code and policy is accessible by Petron officers and employees in the Petron website and the company intranet *Pethub*. <u>Code of Conduct and Ethical Business Policy</u> ➢ 2018 to August 2023: https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Policy-on-Anti-Corruption-Anti-Money-Laundering-and-Sanctions-Compliance-2023_FINAL-1.pdf	
Supplement to Recommendation 15.2			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	• The Code of Conduct and Ethical Business Policy of the Company (revised by the Board in August 2023) specifically sets out a policy against the solicitation and/or receipt or offer and/or making of illegal payments to obtain favors for the Company. The 2023 amendment expanded the coverage of the anti-bribery and anti-bribery position of the Company to its commercial and private dealings. Code of Conduct and Ethical Business Policy (§5.2 and 5.3) ➢ 2018 to August 2023: (pages 4-5) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf ➢ From August 1, 2023: (pages 4-5) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • The Code of Conduct and Ethical Business Policy of the Company further specifically states that a violation of the code may subject a director, officer or employee to disciplinary measures that may include counseling, reprimand, suspension and/or termination under applicable company rules and policies, in addition to any civil or criminal liability under existing laws and regulations. Code of Conduct and Ethical Business Policy (§14) ➢ 2018 to August 2023: (page 11) https://www.petron.com/wp-content/uploads/2018/09/Petron-Code-of-Conduct-and-Ethical-Business-Policy-adopted-5.8.18.pdf	

		➢ From August 1, 2023: (pages 11-12) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Revised-Code-of-Conduct-and-Ethical-Business-Policy-Aug-1-2023_FINAL-1.pdf • Petron's Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance further institutionalized Petron's policy of zero tolerance for, among others, bribery and corruption. Non-compliance with the policy is subject to appropriate disciplinary action and reporting to law enforcement agencies. Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance (§X) (pages 7-8) https://www.petron.com/wp-content/uploads/2023/12/Petron-Corporation-Policy-on-Anti-Corruption-Anti-Money-Laundering-and-Sanctions-Compliance-2023_FINAL-1.pdf • Atty. Jhoanna Jasmine M. Javier-Elacio, in her capacity as the Corporate Secretary, hereby certifies that the Company Rules and Regulations on Discipline specifically provide the penalty of up to the dismissal of any employee who is found, after due investigation, to have committee bribery. • The Revised Code of Conduct and Ethical Business Policy, the Policy on Anti-Corruption and Anti-Money Laundering and Sanctions Compliance and the Company Rules and Regulations on Discipline form part of the orientation program of new employees to ensure that they are aware of the strict policy of the Company against bribery.	

Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Petron's Whistleblowing and Non-Retaliation Policy (updated in 2023) facilitates the reporting by directors, officers, employees and other interested parties about wrongdoings or questionable practices, without fear of retaliation. The policy expressly provides that any report or complaint and the identity of the whistleblower shall be kept confidential to the extent allowed by law and obligates the Company to protect the whistleblower acting in good faith from any form of direct or indirect relation. Amended Whistleblowing and Non-Retaliation Policy (§ (III) Confidentiality and (IV) Protection) (pages 2-3) https://www.petron.com/wp-content/uploads/2025/11/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023-FINAL.pdf	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Under Petron's Whistleblowing and Non-Retaliation Policy (updated in 2023), reported wrongdoings or questionable practices are handled by a Whistleblowing Relations Officer who shall do an initial investigation and a Whistleblowing Committee if further investigation is warranted. https://www.petron.com/wp-content/uploads/2025/11/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023-FINAL.pdf	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The disposition of whistle-blowing cases involving accounting, internal controls, auditing or financial reporting matters is subject to the approval of the Board Audit Committee. https://www.petron.com/wp-content/uploads/2025/11/Petron-Corporation-Whistleblowing-and-Non-Retaliation-Policy-2023-FINAL.pdf	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	• Petron redefined its vision and purpose in 2023 to express its current strategic objectives and sustainability goals (that include the aspiration for energy security and the purpose of uplifting communities and helping drive the country's development) by providing innovative fuel and mobility solutions. Petron's New Vision and Purpose https://www.petron.com/who-we-are/ • Also as embodied in its ESG Policy, Petron plays an integral role in our nation's economic growth and progress by ensuring energy security by meeting the Philippines' requirement for petroleum products and operating the country's largest fuel distribution network. Petron's sustainability goals support those of the national government, focusing on minimizing environmental impact; positively affecting and uplifting the lives and well-being of our employees and our communities; and raising standards of governance.	

		2024 GRI Standards-based Sustainability Report *"A Leap Forward"* attached as Annex D of the 2024 Annual Report on SEC Form 17-A (page 18, *"The Blueprint for Progress: Our ESG and Sustainability Framework"*) https://www.petron.com/wp-content/uploads/2025/04/Petron-Corporation_SEC-Regn-No-31171_2024-Annual-Report-on-Form-SEC-17-A_as-filed-with-SEC-on-April-15-2025_Redacted.pdf • Petron practices sustainable development recognizing and pursuing both international and government standards in its internal operations as well as its external impact on society. Petron is also committed to ensuring its positive contribution to the economic and social needs of its surrounding communities through education, entrepreneurship, health, and livelihood programs. ➢ https://www.petron.com/sustainability/ ➢ https://www.petron.com/petron-foundation-inc/ • 2025 SEC Form 17-A Annual Report with its 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • 2025 Glossy Annual Report *"The Success We've Built"* (pages 2-23 and 32-49) *("Message to Shareholders", "Operational Highlights", and "Corporate Governance")*	

		https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Throughout its value chain, Petron maintains the highest standards in process quality, workplace safety and environmental management and promotes sustainable development. • 2025 SEC Form 17-A Annual Report with its 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" (pages 29-83, "*Our ESG Performance*") https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • 2025 Glossy Annual Report "*The Success We've Built*" (pages 6-23, "*Operational Highlights*") https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf • https://www.petron.com/sustainability/	

2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Petron is committed to ensuring its positive contribution to the economic and social needs of its surrounding communities through education, entrepreneurship, health, and livelihood programs. • https://www.petron.com/petron-foundation-inc/ • https://www.petron.com/sustainability/ • 2025 SEC Form 17-A Annual Report with its 2025 GRI Standards-based Sustainability Report "*The Future We're Shaping*" (pages 64-74) *("Supporting Local Communities," "Empowering the Future through Education," "Ensuring Customer Health and Safety," "Responsible Marketing and Labeling," "Soaring High with Petron's Tapat Sa'yo Seal of Service," and "Safeguarding Customer Data")* https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf • 2025 Glossy Annual Report "*The Success We've Built*" (pages 2-23 and 32-49) *("Message to Shareholders," "Operational Highlights," "Corporate Governance")* https://www.petron.com/wp-content/uploads/2026/05/Petron-Corporation-%E2%80%A2-2025-Annual-Report-1.pdf • 2024 SEC Form 17-A (Annual Report) (pages 6-9, "*Corporate Social Responsibility")* https://www.petron.com/wp-content/uploads/2026/04/Petron-Corporation_SEC-Regn-No-31171_2025-Annual-Report_SEC-Form-17-A_as-filed-via-SEC-e-FAST-on-April-24-2026.pdf	

[signature page follows]

SIGNATURES

This report, based on documents available as of the date hereof, is signed on behalf of Petron Corporation by the undersigned in the City of Mandaluyong on May 19, 2026 and May 26, 2026.

By:

RAMON S. ANG
Chairman and Chief Executive Officer

JHOANNA JASMINE M. JAVIER-ELACIO
Vice President - General Counsel,
Corporate Secretary and Compliance Officer

CONSUELO M. YNARES-SANTIAGO
Independent Director

TERESITA J. LEONARDO-DE CASTRO
Independent Director

RICARDO C. MARQUEZ
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 19 2025 at Mandaluyong City, affiant exhibiting to me his competent evidence of identity as follows:

Name	Passport Number	Date of Issue (mm-dd-yy)	Place of Issue
Ricardo C. Marquez			

Doc. No. 359
Page No. 73
Book No. III
Series of 2026.

" DOCUMENTARY STAMP PAID"
16370728 MAY 19 2025
Serial Number Date of Payment

MARIA CRISSELDA T. TORCUATOR
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0582-25
Until December 31, 2026
Attorney's Roll No. 71094
PTR No. 6040421 /01-06-2026/ Mandaluyong
IBP No. 584245 /01-02-2026/ RSM
MCLE Compliance No. VIII-0011687/08-08-2024

SUBSCRIBED AND SWORN to before me this MAY 26 2025 at Mandaluyong City, affiants exhibiting to me their competent evidence of identity as follows:

Name	Passport Number	Date of Issue (mm-dd-yy)	Place of Issue
Ramon S. Ang			
Consuelo M. Ynares-Santiago			
Teresita J. Leonardo-de Castro			
Jhoanna Jasmine M. Javier-Elacio			

Doc. No. 386
Page No. 79
Book No. III
Series of 2026.

"DOCUMENTARY STAMP PAID"
MAY 26 2025
16370755
Serial Number | Date of Payment

MARIA CRISSELDA T. TORCUATOR
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0582-25
Until December 31, 2026
Attorney's Roll No. 71094
PTR No. 6040421 /01-06-2026/ Mandaluyong
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MCLE Compliance No. VIII-0011687/08-08-2024