# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17
### OF THE SECURITIES REGULATION CODE
### AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

   Aug 17, 2026

2. SEC Identification Number

   31171

3. BIR Tax Identification No.

   000-168-801

4. Exact name of issuer as specified in its charter

   PETRON CORPORATION

5. Province, country or other jurisdiction of incorporation

   Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

   San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City
   Postal Code
   1550

8. Issuer's telephone number, including area code

   (63 2) 8884-9200

9. Former name or former address, if changed since last report

   N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

| | |
|---|---|
| PCOR SERIES G BONDS DUE 2030 (IN PESOS) | 15,910,000,000 |
| PCOR SERIES H BONDS DUE 2032 (IN PESOS) | 4,604,000,000 |
| PCOR SERIES I BONDS DUE 2035 (IN PESOS) | 11,486,000,000 |
| TOTAL DEBT AS OF JUNE 30 2026 (IN MIL PESO-CONSO) | 274,270 |

11. Indicate the item numbers reported herein

Item 9



# Petron Corporation
# PCOR

**PSE Disclosure Form 4-30 - Material Information/Transactions**
***References: SRC Rule 17 (SEC Form 17-C) and***
***Sections 4.1 and 4.4 of the Revised Disclosure Rules***

| **Subject of the Disclosure** |
|---|
| Materials for the Analysts' Briefing for the 2026 First Semester Results. |
| **Background/Description of the Disclosure** |
| Materials for the Analysts' Briefing for the 2026 First Semester Results. |
| **Other Relevant Information** |
| Please see attached letter dated August 17, 2026. |

**Filed on behalf by:**

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

PETRON

August 17, 2026

**PHILIPPINE STOCK EXCHANGE, INC.**
Disclosure Department
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Re: **SMC Analysts' Briefing for 2026 First Half Results**

Gentlemen:

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

Very truly yours,

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

SAN MIGUEL CORPORATION

# 2026 1st SEMESTER RESULTS

# ANALYSTS' BRIEFING

**August 17, 2026**

SAN MIGUEL CORPORATION

SAN MIGUEL FOOD AND BEVERAGE, INC.

GINEBRA SAN MIGUEL SINCE 1834

PETRON

# | Executive summary

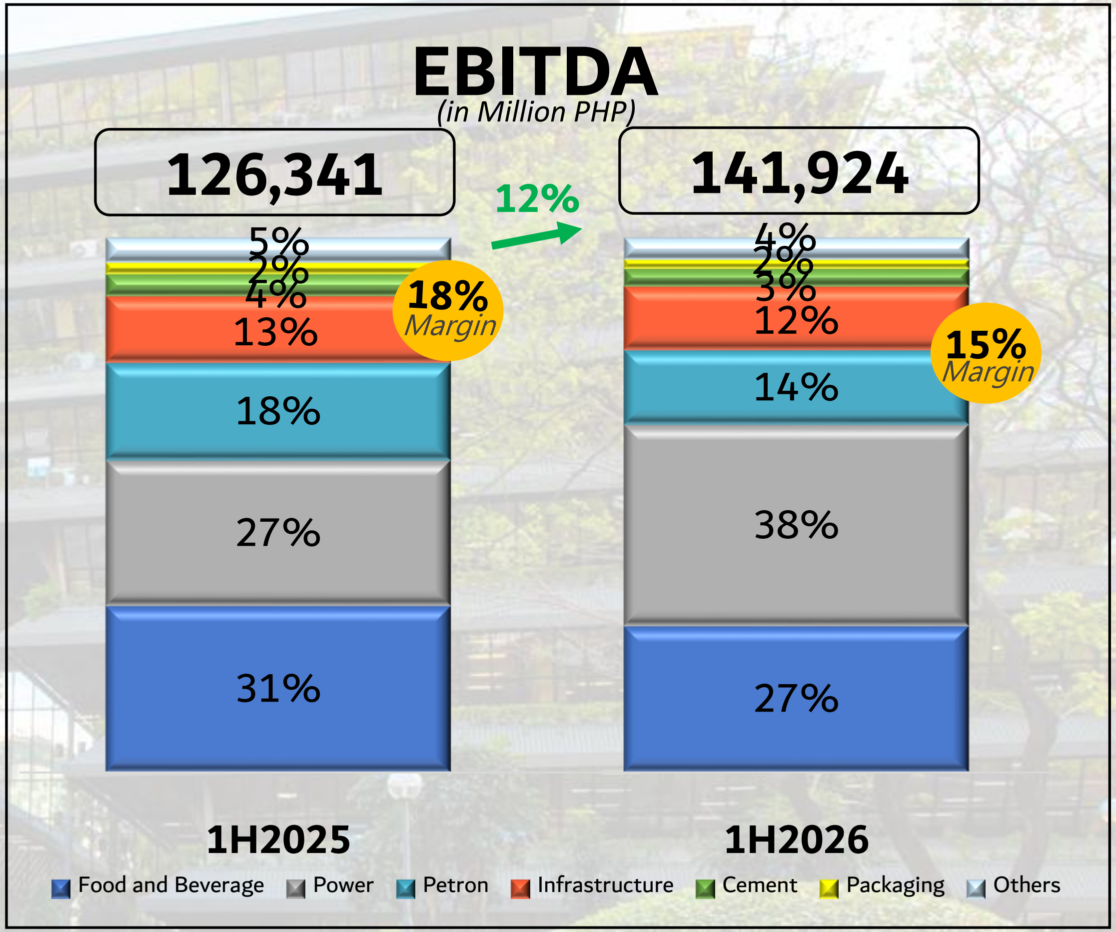
» The first half of 2026 was marked by a more challenging Philippine operating environment, with GDP growth slowing to 2.3% in the second quarter and 2.6% for the first half, as weaker investment, softer household spending, elevated inflation, peso depreciation, and Middle East-related disruptions weighed on consumer sentiment and business confidence.

» Within this challenging environment, SMC delivered resilient first-half results, with higher core net income and a 17% increase in operating income, driven by robust topline growth, steady domestic demand, and improved contributions from Energy, Food, Spirits, and Infrastructure.

» SMC continued to advance its sustainability agenda in 1H 2026, moving from establishing key frameworks toward greater integration into business operations and decision-making. Key progress included advancing the Climate Risk Assessment, Net Zero Roadmap, and People Upliftment Framework, alongside the publication of the 2025 Sustainability Report. Flagship initiatives such as the Better Rivers Program continued to deliver measurable environmental and social outcomes, while stronger internal engagement and sustainability governance supported SMC's focus on long-term resilience, value creation, and sustainable growth.

# SMC core net income up 48%, reflecting strong underlying performance

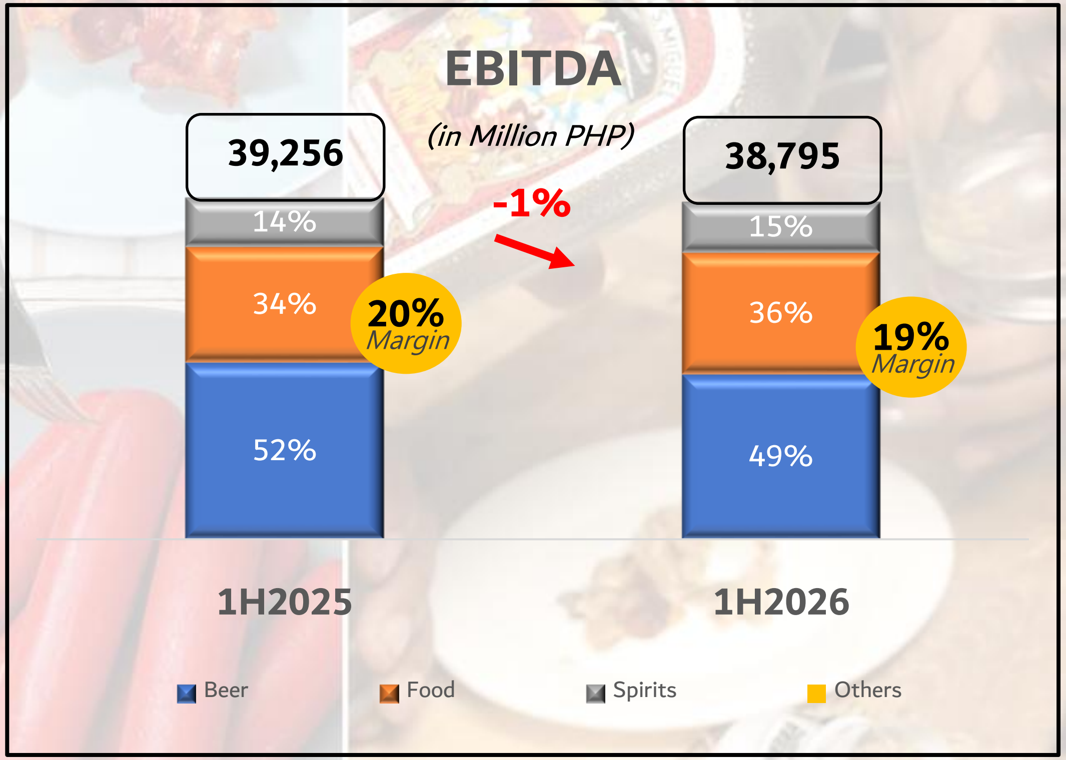
| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **964,102** | 718,205 | 34% |
| Income from Operations | **102,289** | 87,658 | 17% |
| Net Income | **37,674** | 66,767 | (44%) |
| Net Income *(Exc. FOREX & One-offs)* | **54,170** | 36,692 | 48% |




**Diversified portfolio demonstrates resiliency, cushioning 2Q headwinds and driving 1H consolidated operating income 17% higher**

# SMFB's consolidated revenues grew 2% to P205.3 billion

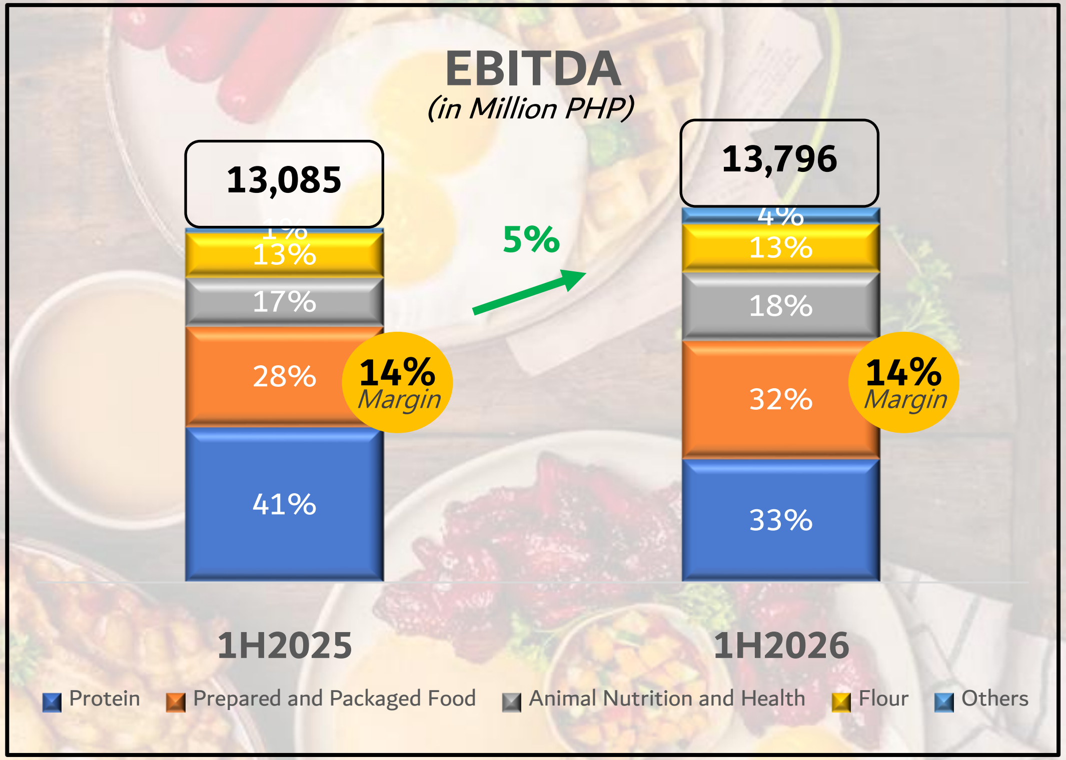
| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **205,254** | 201,200 | 2% |
| Income from Operations | **28,811** | 30,041 | (4%) |
| Net Income | **22,052** | 22,964 | (4%) |




**Gross profit and margins held firm through high inflation and a weaker peso**

# SMF grew revenues 5% to P99.3 billion and net income 8% to P6.4 billion

| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **99,267** | 94,379 | 5% |
| Income from Operations | **8,833** | 8,648 | 2% |
| Net Income | **6,444** | 5,994 | 8% |

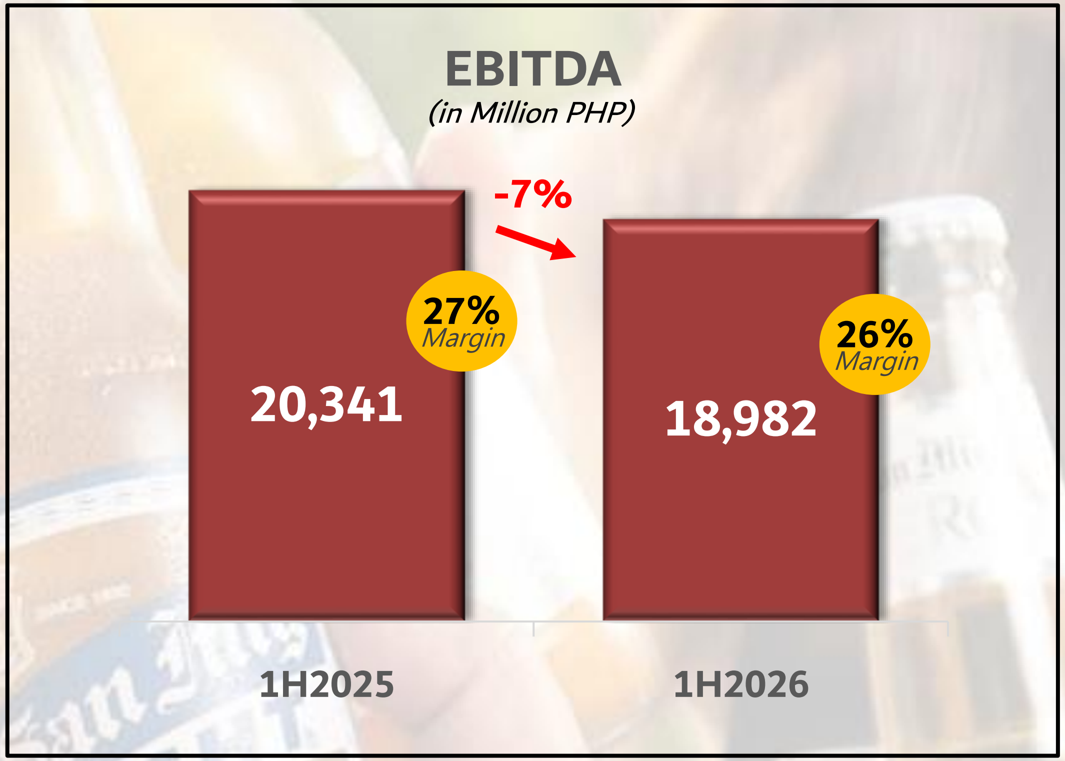



**Record Feeds volumes and sustained Prepared and Packaged Food growth more than offset lower Poultry prices**

# Pricing sustained SMB revenues at P73.7 billion

San Miguel Brewery Inc.

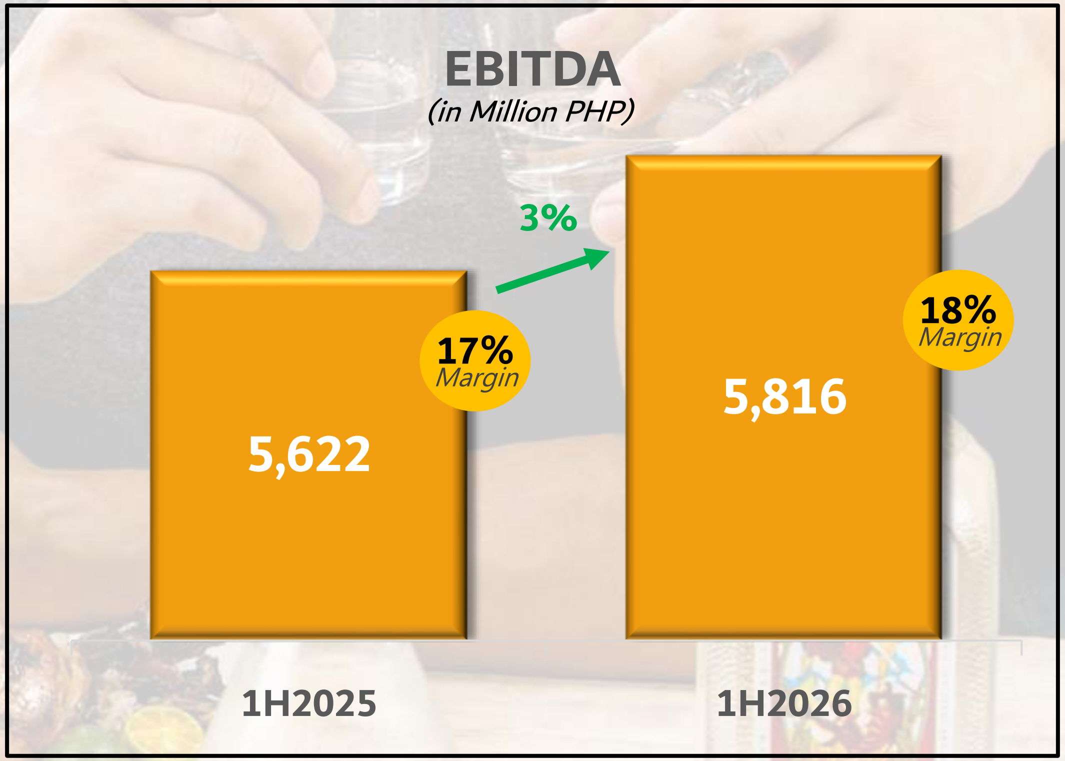
| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **73,654** | 74,588 | (1%) |
| Income from Operations | **14,372** | 16,214 | (11%) |
| Net Income | **11,447** | 12,984 | (12%) |




**Domestic revenues held steady in a more cautious consumer environment, while the Middle East conflict affected exports**

# GSMI grew operation income 8% to P5.4 billion and expanded margin to 18%

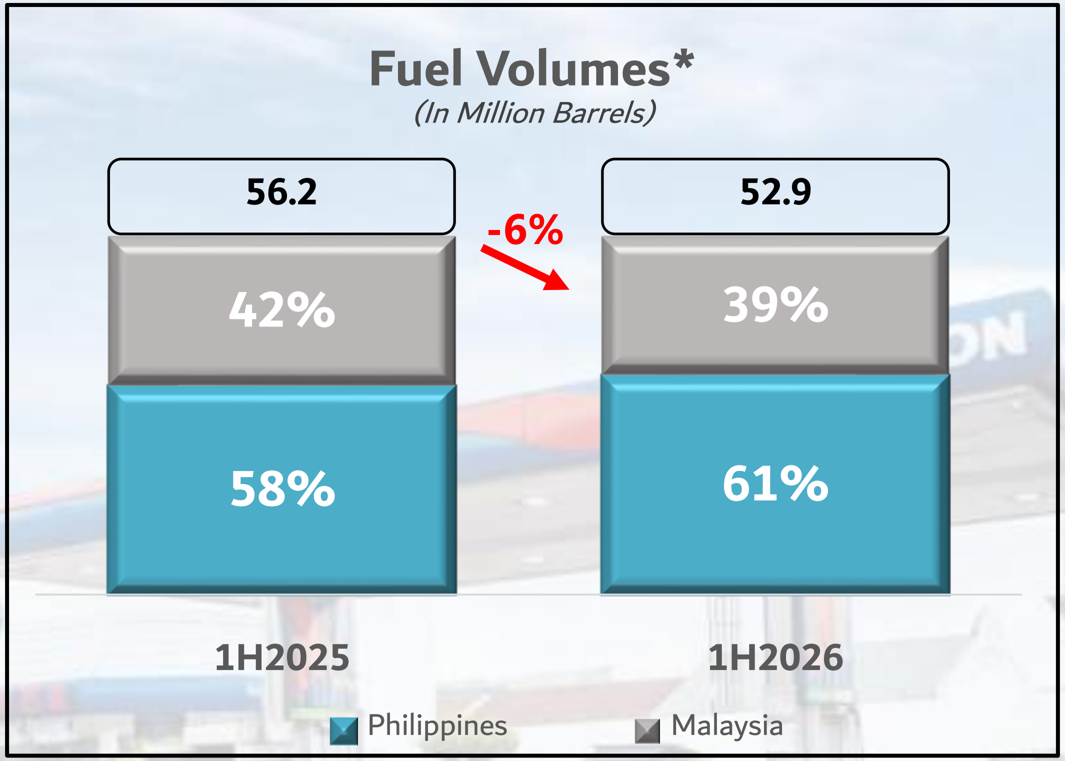
| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **32,335** | 32,235 | 0% |
| Income from Operations | **5,360** | 4,952 | 8% |
| Net Income | **4,381** | 4,247 | 3% |




**Pricing, lower material costs, and improved distillery efficiencies drove earnings higher**

# Petron posted P3.8 billion net income amid challenging first half

| (In Million Php) | 1H2026 | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **605,891** | 386,395 | 57% |
| Income from Operations | **12,640** | 15,146 | (17%) |
| EBITDA | **19,792** | 23,057 | (14%) |
| Net Income | **3,811** | 5,252 | (27%) |

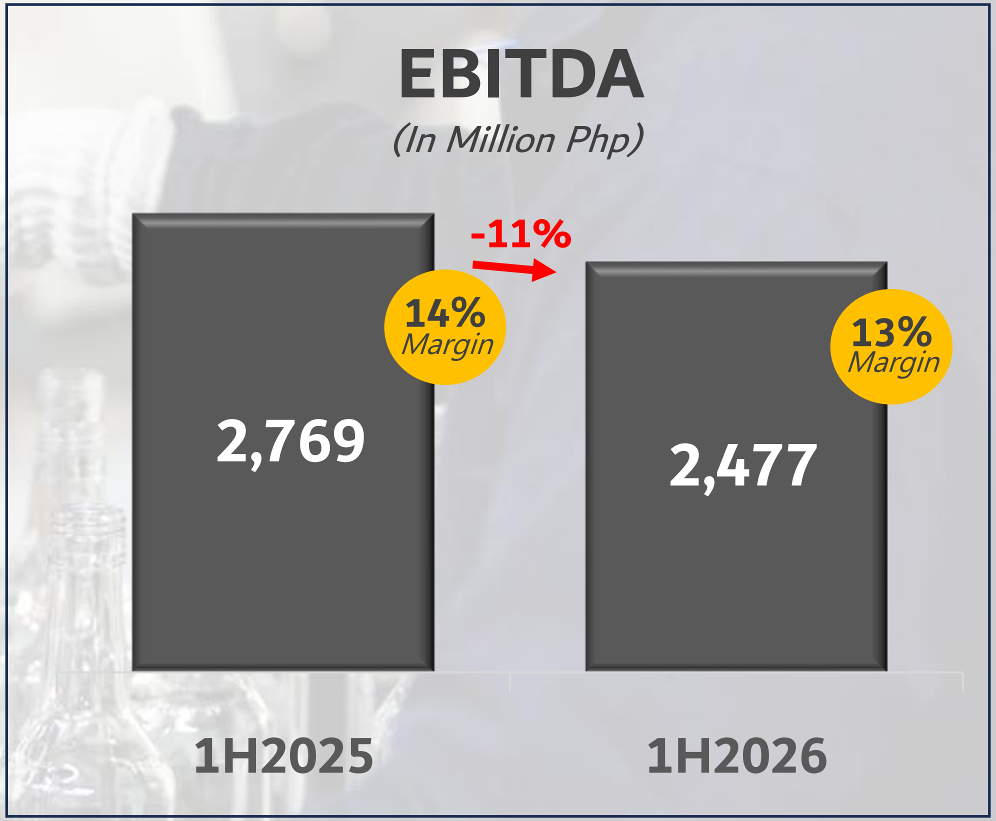



*Excludes Singapore trading volumes

**Consolidated volumes which includes trading grains, grew by 6% as it was supported by a notable 15% growth in domestic retail sales**

# Packaging revenues held steady at P19.3 billion as strong international operations absorbed domestic demand softness

| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Revenue | **19,314** | 19,284 | 0% |
| Income from Operations | **1,151** | 1,592 | (28%) |

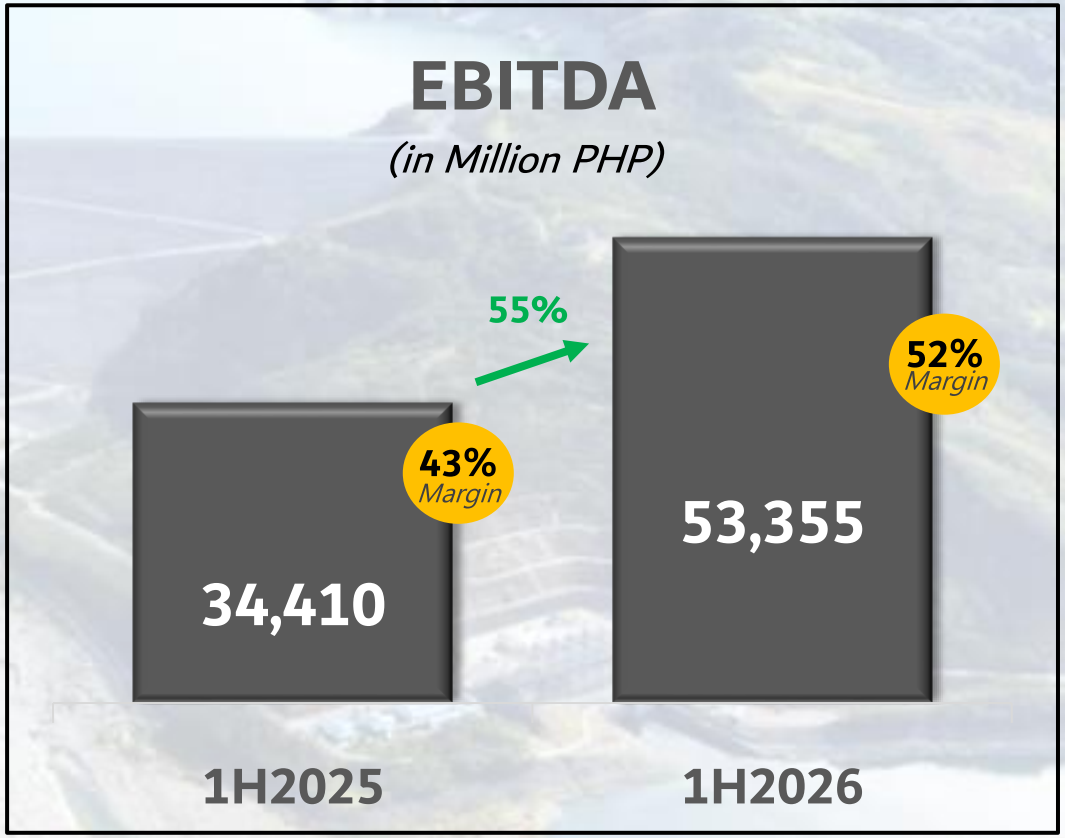



**Lower demand and higher input costs pressured earnings despite cost-saving initiatives**

# SMGP's EBITDA surged 55% to P53.4 billion on the back of stronger revenues and improved contract terms

San Miguel Global Power

| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **101,856** | 80,147 | 27% |
| Income from Operations | **41,968** | 22,120 | 90% |
| Net Income | **32,151** | 34,573 | (7%) |

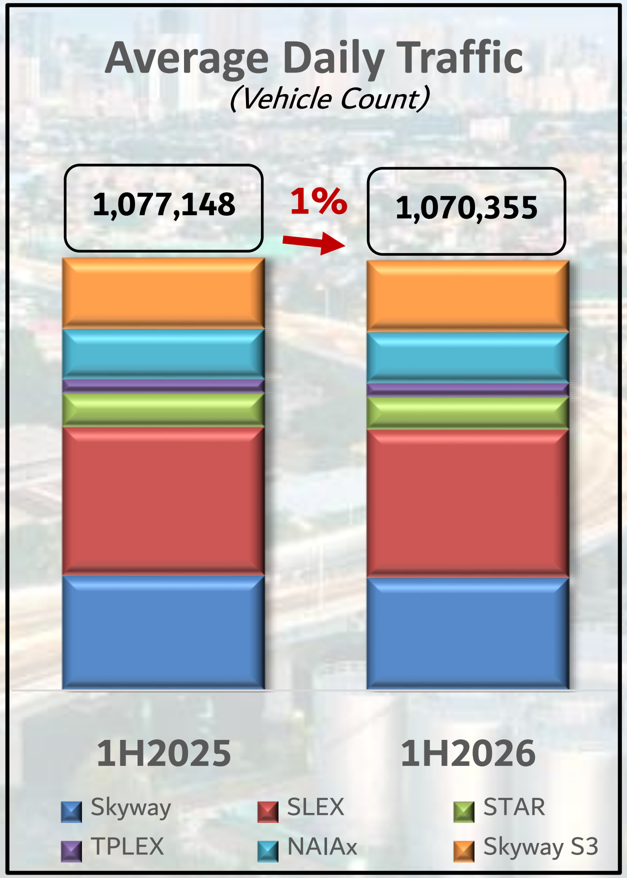


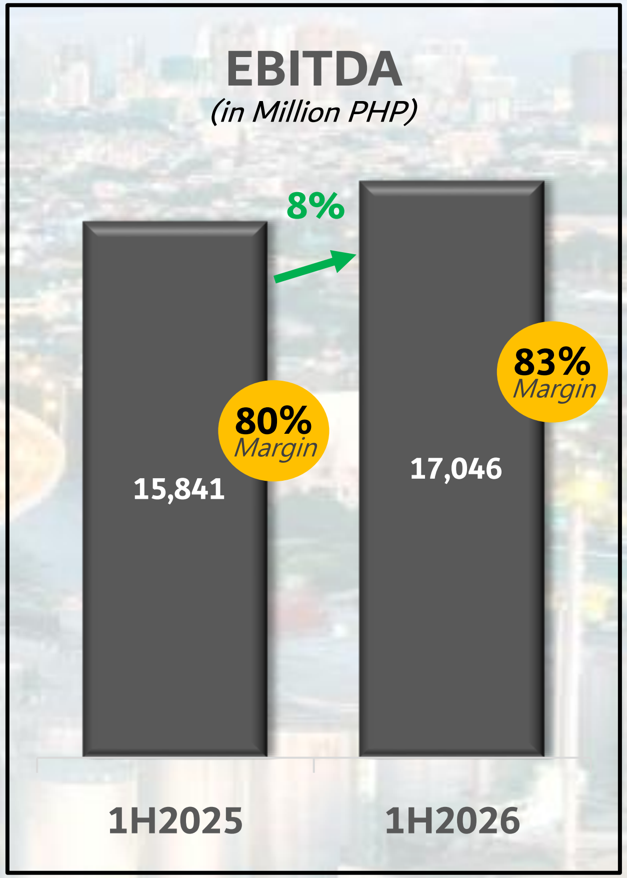

**Improved margins on better contract terms and higher contributions from BESS led to the business' strong first half performance**

SMC INFRASTRUCTURE

# SMC Infrastructure earnings remained resilient, with revenues rising 3% YoY

| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **20,522** | 19,857 | 3% |
| Income from Operations | **11,124** | 11,142 | 0% |
| Net Income | **8,838** | 6,838 | 29% |



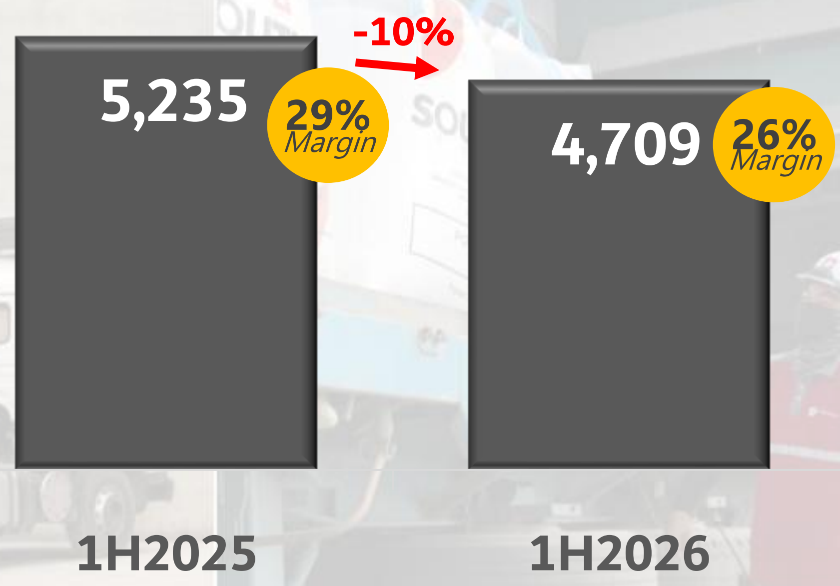

**EBITDA delivered solid 8% growth despite softer traffic amid elevated fuel prices**

# Cement revenues grew 2% as higher volumes offset pricing pressure amid intense market competition

NORTHERN CEMENT CORPORATION
SOUTHERN CONCRETE
EAGLE CEMENT

| *(In Million Php)* | **1H2026** | 1H2025 | %Change |
|---|---|---|---|
| Net Sales | **18,150** | 17,822 | 2% |
| Income from Operations | **3,164** | 3,493 | (9%) |

## EBITDA
*(In Million Php)*




**Stronger market position cushioned weak demand, though Middle East-related cost pressures weighed on earnings**

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

| *(In Billion Php)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash | **454** | 352 |
| Total Current Assets | **1,083** | 883 |
| Total Assets | **2,996** | 2,726 |
| Interest-bearing debt | **1,798** | 1,588 |
| Total Current Liabilities | **826** | 715 |
| Total Liabilities | **2,202** | 1,979 |
| Total Equity | **794** | 747 |

# SUSTAINABILITY UPDATE
# First Half 2026

# SMC 2025 Sustainability at a Glance

## FINANCIAL CAPITAL

**P1,503 B+**
Economic value generated

**P995 B+**
Operating costs incl. payments to suppliers

**P58 B+**
Employee wages and benefits

**P221 B+**
Payments to government in taxes

**P153 B+**
Payments to providers of capital

## BUILT CAPITAL

**5,710 MW**
Power generation capacity across SMC facilities

**538 MW**
Renewable energy capacity installed

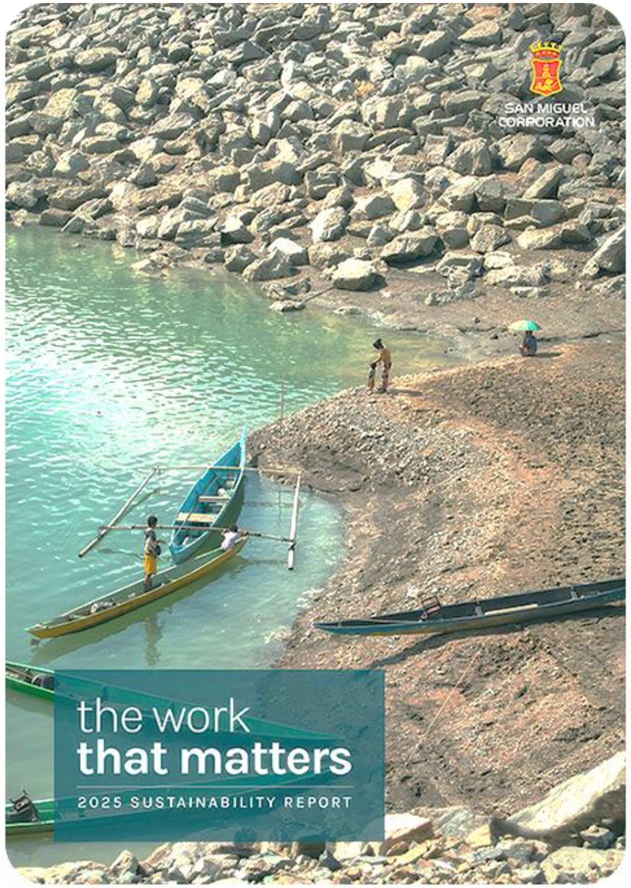
**229 KM**
Expressway network supporting national connectivity

## SOCIAL & RELATIONSHIP CAPITAL

**200,000+**
Individuals reached through volunteer programs

**65,415 hours**
Contributed by 4,298 employee volunteers

**6,642 members**
Engaged through Better World community centers




## NATURAL CAPITAL

**8.14 Mn trees**
Planted through reforestation programs

**58 B liters**
Water saved since 2017 through Water for All initiatives

**125%**
Increase in number of bird species visiting SMAI's Biodiversity Offset Program (BOP)

**8.95 Mn MT**
Silt and waste removed from Pasig and other major rivers

**36%**
Increase in renewable energy use year on year

## HUMAN CAPITAL

**59,117**
SMC's growing workforce, with 1,689 new jobs generated in 2025

## GOVERNANCE CAPITAL

**100%**
Directors & officers who took corporate governance training

**282**
Internationally recognized certifications

**199 Suppliers**
Screened for ESG profile and performance

*https://www.sanmiguel.com.ph/storage/page-assets/626/1/f4oPBk3ewwJoYsg5I6uU1Kj0r5kaTusQ4AOyP160fWwIjoLyKuAoFUBQ1hol/orig/2025_San_Miguel_Corporation_Sustainability_Report.pdf*

# Better Rivers Program: Advancing Climate Resilience

**Waste & Silt collected**

**9,247,632 $m^3$**

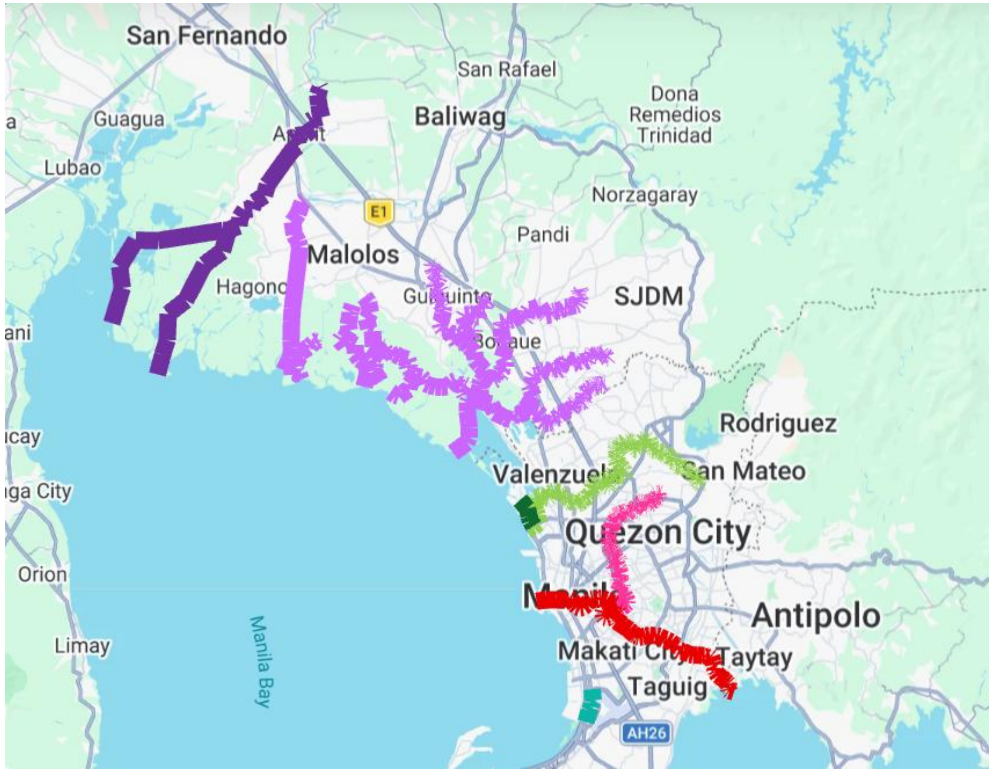
AS OF JUNE 28, 2026

**Total distance covered**

**199.01 kilometers**

AS OF JUNE 28, 2026

- **Bulacan Rivers**
- **Tullahan River**
- **San Juan River**
- **Pasig River**
- **Navotas Channel Straightining**
- **NAIA Rivers**
- **Pampanga River**
- **San Isidro River (San Pedro, Laguna)**
- **Biñan River**



# Sustainability Recognitions


3G Excellence in Sustainable Development Award and the 3G Community Development and Philanthropy Award.


**Eagle Cement**
**Green Leadership category: Waste Heat Recovery System**
**Social Empowerment category: Wealth on Waste Program**

# Internal Culture & Awareness Development

**TAMANG TAPON**

Let's minimize our landfill waste by properly segregating our trash


COMPOSTING OF BIODEGRADABLE WASTE

# 2026 Progress: Advancing Sustainability Goals

**FOUNDATION** → **INTEGRATION**

**Climate Risk Assessment**

- Evaluate individual facilities' resilience and develop mitigation plans relative to each one's physical climate risk assessment
- Integrate climate risk with ERM across the Group
- Embed ESG risk evaluation in major capex projects

**Net Zero Roadmap**

- Advance hydro and solar projects of Global Power, CME plant construction for Petron and co-processing initiatives for Cement
- Push for intermediate targets for the sustainability goals in each business

**Uplifting People**

- Track impact metrics of social projects

**Sustainability Reporting**

- Gearing up for IFRS S1 & S2 compliance

# 1H2026 Business Updates & Outlook

» SMC's recent P30 billion preferred shares follow-on offering was 3.27x oversubscribed, reflecting strong investor confidence in the Group's long-term growth strategy and its continued investments in infrastructure and nation-building projects.

» SMFB's capacity expansion is progressing across its Food and Beverage businesses. Key projects include GSMI's Lucena washing facility, commissioned in March, and its Cabuyao production line targeted for November; Beer's Lucanin Malt Terminal; and additional food manufacturing, feedmill, cold storage, and grain-handling capacities.

» SMGP remains committed to its energy transition strategy through its Hydro and Solar projects, with plant development, construction, and solar panel importation currently in progress.

» Key infrastructure projects continue to advance, with ongoing toll road construction and improvements, sustained progress on MRT-7 and MIA, and significant operational improvements and upgrades at NAIA to enhance capacity and passenger experience.

» SMC's diversified portfolio, scale, and operational resilience continue to support stable performance amid a more challenging operating environment. With a disciplined approach to operations, capital allocation, and risk management, the Company remains well-positioned to pursue long-term growth opportunities while maintaining financial strength and adaptability across economic cycles.

# Q&A

SAN MIGUEL CORPORATION

SMCInvestorRelations@sanmiguel.com.ph

CORPORATE WEBSITES

- www.sanmiguel.com.ph
- www.smfb.com.ph
- www.sanmiguelbrewery.com.ph
- www.ginebrasanmiguel.com.ph
- www.petron.com
- www.smcglobalpower.com.ph

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