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*This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, or subscribe for or sell any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Exchange and Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Exchange and Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange and Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.*



**Petron Corporation**

*(incorporated with limited liability in the Republic of the Philippines)*  
(the “Company”)

**Commencement of the Company’s**

**(I) Offer to Exchange Any and All  
and**

**(II) Invitation to Tender for Purchase for Cash up to the Maximum Tender Acceptance Amount  
of the outstanding  
U.S.\$550,000,000 Senior Perpetual Capital Securities issued on April 19, 2021  
(the “Existing Securities”)**

The Company today announces the commencement of and invitation to eligible holders of its Existing Securities to (a) tender for exchange their Existing Securities for an equal nominal amount of U.S. dollar-denominated new senior perpetual capital securities (the “**Exchange Securities**”) to be issued by the Company (the “**Exchange Offer**”); and/or (b) tender their Existing Securities for purchase by the Company for cash up to the Maximum Tender Acceptance Amount (as defined herein) (the “**Tender Offer**,” and together with the Exchange Offer, the “**Exchange and Tender Offer**”) subject to satisfaction (or waiver) of the Financing Condition (as defined herein) and the other conditions described in the exchange and tender offer memorandum dated September 4, 2025 (the “**Exchange and Tender Offer Memorandum**”), available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/petron>, subject to eligibility confirmation and registration.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange and Tender Offer Memorandum.

Description of Existing Securities	Outstanding Principal Amount	ISIN / Common Code	First Optional Redemption Date	Exchange Consideration (any and all Existing Securities)	Tender Consideration (subject to Maximum Tender Acceptance Amount) <sup>(3)</sup>
U.S.\$550,000,000 5.95% Senior Perpetual Capital Securities	U.S.\$550,000,000	ISIN: XS2330597738  Common Code: 233059773	April 19, 2026 <sup>(1)</sup>	(1) U.S.\$1,000 in principal amount of New Securities per U.S.\$1,000 of Existing Securities accepted for exchange; <i>plus</i>  (2) Accrued Distribution Amount <sup>(2)</sup>	(1) U.S.\$1,000 per U.S.\$1,000 in principal amount of Existing Securities accepted for tender; <i>plus</i>  (2) Accrued Distribution Amount <sup>(2)</sup>

- (1) The first step-up date of the Existing Securities is April 19, 2026 (Sunday); as such, if the Company exercises its right to redeem on the step-up date, the actual redemption date will fall on the next payment business day.
- (2) An amount in cash (rounded to the nearest U.S.\$0.01 with U.S.\$0.005 rounded upwards) equal to the distributions accrued and unpaid on the Existing Securities tendered for exchange or for purchase from (and including) the immediately preceding distribution payment date for the Existing Securities up to (but excluding) the Settlement Date (as defined herein).
- (3) The Company expects to announce the Maximum Tender Acceptance Amount (as defined herein) as soon as reasonably practicable on or after the Pricing Date (as defined herein). The Company reserves the right, in its sole and absolute discretion and for any reason, to accept for purchase significantly more or less than the Maximum Tender Acceptance Amount (or none) of the Existing Securities.

**THE EXCHANGE AND TENDER OFFER WILL EXPIRE AT 4:00 PM (LONDON TIME) ON SEPTEMBER 12, 2025 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, WITHDRAWN OR EARLIER TERMINATED. THE RESULTS OF THE EXCHANGE AND TENDER OFFER WILL BE ANNOUNCED AS SOON AS PRACTICABLE ON OR AFTER THE EXPIRATION DEADLINE.**

### Rationale for the Exchange and Tender Offer

The Company is undertaking the Exchange and Tender Offer as part of a proactive approach to the strategic management of its capital structure and to extend the maturity profile in respect of its outstanding obligations. Any Existing Securities acquired pursuant to the Exchange and Tender Offer will be cancelled.

### Summary of the Exchange and Tender Offer

#### Exchange Offer

Under the Exchange Offer, the Company is offering to exchange any and all Existing Securities for the following consideration for each U.S.\$1,000 principal amount of outstanding Existing Securities validly tendered for exchange prior to the Expiration Deadline and accepted for exchange:

1. U.S.\$1,000 in aggregate principal amount of the new senior perpetual capital securities to be issued by the Company (the “**Exchange Securities**”); *plus*
2. an Accrued Distribution Amount,

(the relevant amount of Exchange Securities and Accrued Distribution Amount being the “**Exchange Consideration**”).

The Company is separately conducting a concurrent offering (the “**Concurrent Securities Issuance**”) of new senior perpetual capital securities (together with the Exchange Securities issued pursuant to the Exchange Offer, the “**New Securities**”), which will be denominated in U.S. dollars. Such concurrent transaction is not part of the Exchange and Tender Offer and is conducted pursuant to a separate offering circular.

The Exchange Securities issued as part of the Exchange Consideration will have the same terms and conditions as, are fungible with and form a single series with the New Securities to be issued under the Concurrent Securities Issuance. The indicative terms of the New Securities are set out below:

New Securities	ISIN / Common Code	New Issue Price	Expected Issue Date	Expected First Optional Redemption Date	Pricing Terms (i.e., Initial Rate of Distribution and New Issue Initial Credit Spread)
U.S. dollar- dollar-denominated Senior Perpetual Capital Securities	To be determined	100.00%	Settlement Date (as defined herein)	To be determined on Pricing Date	To be determined on Pricing Date

The Company expects to announce a minimum initial rate of distribution for the New Securities (the “**Minimum Initial Rate of Distribution**”) on or around September 9, 2025 (the “**Minimum Initial Rate of Distribution Fixing Date**”).

The final pricing terms of the New Securities (including the Minimum Initial Rate of Distribution and New Issue Initial Credit Spread) will be set at the pricing of the Concurrent Securities Issuance on or around September 15, 2025 (the “**Pricing Date**”). The Company expects to announce the results of the Exchange and Tender Offer and the pricing terms of the Concurrent Securities Issuance on or around September 16, 2025 (the “**Results Announcement Date**”).

If the Company accepts valid tenders of Existing Securities for exchange pursuant to the Exchange Offer, it will accept all such offers that have been made. There is no limit on the amount of Existing Securities that may be tendered for exchange pursuant to the Exchange Offers. Therefore, no pro-rata factor will be applied to the acceptance of Existing Securities of a holder validly tendered and accepted for exchange. Any Existing Securities that are not successfully tendered for exchange pursuant to the Exchange Offers will remain outstanding.

If the Company accepts valid tenders of Existing Securities for exchange pursuant to the Exchange Offer, the Exchange Securities will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter. Accordingly, to participate in the Exchange Offer, instructions to exchange (each, an “**Exchange Instruction**”) from Securityholders may only be submitted in a minimum principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter to be eligible to receive a principal amount of Exchange Securities at least equal to the minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.

A separate Exchange Instruction must be submitted on behalf of each beneficial owner of the Existing Securities.

### ***Tender Offer***

Under the Tender Offer, the Company is offering to purchase for cash Existing Securities up to a maximum aggregate principal amount, to be determined at the sole discretion of the Company, not exceeding the net proceeds from the Concurrent Securities Issuance (the “**Maximum Tender Acceptance Amount**”). The Company will announce the Maximum Tender Acceptance Amount as soon as reasonably practicable on or after the Pricing Date. The Company reserves the right, in its sole and absolute discretion and for any reason, to accept for purchase significantly more or less than the Maximum Tender Acceptance Amount (or none) of the Existing Securities.

The Company is offering the following consideration for each U.S.\$1,000 principal amount of outstanding Existing Securities validly tendered prior to the Expiration Deadline and accepted for purchase:

1. the purchase price of U.S.\$1,000 per U.S.\$1,000 in aggregate principal amount of Existing Securities;  
*plus*
2. an Accrued Distribution Amount,

(the relevant purchase price amount and Accrued Distribution Amount being the “**Tender Consideration**”).

A separate instruction to participate in the Tender Offer (each, a “**Tender Instruction**”) must be submitted on behalf of each beneficial owner of the Existing Securities due to potential proration.

Tender Instructions must be submitted in respect of a minimum principal amount of Existing Securities of U.S.\$200,000, being the minimum denomination of the Existing Securities, and may thereafter be submitted in integral multiples of U.S.\$1,000.

### ***Alternative Options***

The Exchange Offer and the Tender Offer are alternative options available to Securityholders, and Securityholders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Securities, without first validly revoking their original instruction. To illustrate, if a Securityholder holds U.S.\$400,000 in aggregate principal amount of Existing Securities, he or she may submit a Tender Instruction in respect of U.S.\$200,000 in aggregate principal amount of such Existing Securities and may submit an Exchange Instruction for the remaining U.S.\$200,000 in aggregate principal amount of such Existing Securities. Such Securityholder may not, on the other hand, submit a Tender Instruction in respect of the portion of Existing Securities covered by the Exchange Instruction, and vice versa.

Securityholders who intend to make different elections (tender Existing Securities for exchange under the Exchange Offer and tender Existing Securities for purchase under the Tender Offer) with respect to portions of their holding of the Existing Securities must deliver separate instructions with respect to each such portion.

The Existing Securities for which Exchange Instructions or Tender Instructions are delivered will be blocked from transferring until the time of settlement on the Settlement Date, or the date of termination of the Exchange Offer or Tender Offer, as the case may be (including where such Existing Securities are not accepted by the Company for exchange or purchase), whichever is earlier. Any instructions, once given, are irrevocable and may not be withdrawn.

## Financing Condition

The Exchange and Tender Offer is subject to the conditions discussed under the Exchange and Tender Offer Memorandum. In particular, whether the Company will accept for exchange any Existing Securities validly tendered for exchange pursuant to the Exchange Offer or accept for purchase any Existing Securities validly tendered for purchase in the Tender Offer is subject to the pricing and completion (in the sole determination of the Company) of the Concurrent Securities Issuance (the “**Financing Condition**”).

## Indicative Timetable

An indicative timetable for the Exchange and Tender Offer is set out below:

<b>Date and Time</b>	<b>Event</b>
September 4, 2025.	<b>Commencement Date</b>  Commencement of the Exchange and Tender Offer upon the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum.
On or around September 9, 2025.	<b>Minimum Initial Rate of Distribution Fixing Date</b>  Announcement of the Minimum Initial Rate of Distribution in respect of the New Securities.
4:00 pm (London time) on September 12, 2025, unless extended or earlier terminated by the Company. In the case of an extension, the Expiration Deadline will be such other date and time as so extended.	<b>Expiration Deadline</b>  Deadline for receipt of valid Exchange Instructions or valid Tender Instructions by the Exchange and Tender Agent in order for Securityholders to be able to participate in the Offers.  A broker, dealer, bank, custodian, trust company or other nominee or other intermediary that holds Existing Securities of any Securityholder may have earlier deadlines for accepting the Exchange and Tender Offer than those specified herein. Each Securityholder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Existing Securities to determine its deadline or deadlines.
On or around September 15, 2025.	<b>Participation Announcement Date</b>  Announcement of the aggregate principal amount of Existing Securities (i) tendered for exchange pursuant to the Exchange Offer; and (ii) tendered for purchase pursuant to the Tender Offer.
Subject to market conditions, on or around September 15, 2025.	<b>Pricing Date</b>  Determination of the final pricing terms of the New Securities.
As soon as practicable on or after the Pricing Date, on or around September 16, 2025.	<b>Results Announcement Date</b>  Announcement of the results of the Exchange and Tender Offer: <ul style="list-style-type: none"><li>(i) in the case of the Exchange Offer, the aggregate principal amount of Existing Securities validly tendered and accepted for exchange;</li><li>(ii) in the case of the Tender Offer, the Maximum Tender Acceptance Amount and the aggregate principal amount of Existing Securities validly tendered and accepted for purchase;</li><li>(iii) in connection with the Concurrent Securities Issuance, the final pricing terms of the New Securities and the aggregate principal amount of New Securities to be issued; and</li><li>(iv) the aggregate principal amount of Existing Securities that will remain outstanding following the completion of the Exchange and Tender Offer.</li></ul>

<b>Date and Time</b>	<b>Event</b>
On or around September 22, 2025.	<b>Settlement Date</b> Expected settlement date for (i) the Exchange Offer on which the Exchange Consideration is to be delivered; and (ii) the Tender Offer on which the Tender Consideration is to be delivered. The New Securities in respect of the Concurrent Securities Issuance will also be issued on the same date.

The above times and dates are subject to the rights of the Company to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw or terminate, any or all of the Exchange and Tender Offer (subject to applicable law and as provided in the Exchange and Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver, withdrawal or termination will be announced to Securityholders as provided in the Exchange and Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. Additionally, subject to applicable law and in accordance with the conditions described in the Exchange and Tender Offer Memorandum, the Company reserves the right, in its sole and absolute discretion, not to accept any tender of Securities.

**Securityholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Exchange and Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of Existing Securities subject to the Exchange and Tender Offer may be earlier than the deadlines set out above.**

For a detailed statement of the terms and conditions of the Exchange and Tender Offer, Securityholders should refer to the Exchange and Tender Offer Memorandum.

**Dated: September 4, 2025**

*Requests for information in relation to the Exchange and Tender Offer should be directed to:*

**THE JOINT DEALER MANAGERS**

<b>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch</b>	<b>DBS Bank Ltd.</b>	<b>Mizuho Securities Asia Limited</b>	<b>MUFG Securities EMEA plc.</b>
10 Marina Boulevard #47-01 Marina Bay Financial Centre Tower 2 Singapore 18983	12 Marina Boulevard Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982	14-15/F., K11 Atelier 18 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	Ropemaker Place 25 Ropemaker Street London E2CY 9AJ United Kingdom
Attention: Liability Management	Attention: GFM – Investment Banking – Fixed Income Origination	Attention: Debt Capital Markets	Attention: Capital Markets Group
Email: liability.management @hsbcib.com	Email: dbstmng@dbs.com	Email: Liability.Management@ hk.mizuho-sc.com	Email: liabilitymanagement_asia@ spr.sc.mufg.jp
<b>SMBC Nikko Securities (Hong Kong) Limited</b>	<b>Standard Chartered Bank</b>	<b>UBS AG Singapore Branch</b>	
Suites 807-811, 8/F, One International Finance Centre 1 Harbour View Street, Central Hong Kong	One Basinghall Avenue London EC2V 5DD United Kingdom	9 Penang Road Singapore 238459	
Attention: DCM	Attention: Capital Markets Philippines	Attention: DCM Asia	
Email: DCM.SSEA @smbcnikko-hk.com	Email: Liability_Management @sc.com	Email: ol-liabilitymanagement- asia@ubs.com	

*Requests for information in relation to the procedures in relation to tendering for exchange or for purchase, as applicable, of Existing Securities and participating in the Exchange and Tender Offer and the submission of an Exchange Instruction and/or a Tender Instruction should be directed to the Exchange and Tender Agent:*

**THE EXCHANGE AND TENDER AGENT**

**Sodali & Co**

**In London**

The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

**Telephone:**

+44 20 4513 6933

**In Hong Kong**

1401, 14/F  
90 Connaught Road Central  
Sheung Wan

**Telephone:**

+852 2319 4130

E-mail: [petron@investor.sodali.com](mailto:petron@investor.sodali.com)

Transaction Website: <https://projects.sodali.com/petron>

**This announcement must be read in conjunction with the Exchange and Tender Offer Memorandum. This announcement and the Exchange and Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange and Tender Offer.**

**If any Securityholder is in any doubt as to the action it should take, such Securityholder is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Exchange and Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer for exchange or tender for purchase such Existing Securities pursuant to the Exchange and Tender Offer. Securityholders holding their Existing Securities through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to offer to exchange or tender those Existing Securities.**

**Securityholders should independently analyze the value of the Existing Securities and make an independent assessment of the terms of the Exchange and Tender Offer. None of the Company, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Exchange and Tender Offer are fair. None of the Company, the Dealer Managers or the Exchange and Tender Agent makes any recommendation whether Securityholders should offer any or all of their Existing Securities for exchange or tender any or all of their Existing Securities for purchase or refrain from doing so pursuant to the Exchange and Tender Offer, and none of them has authorized anyone to make any such recommendation.**

**Each Securityholder participating in the Exchange and Tender Offer will be deemed to give certain representations as set out in the Exchange and Tender Offer Memorandum. Any tender for exchange or for purchase of Existing Securities pursuant to the Exchange and Tender Offer from a Securityholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender for exchange or for purchase of Existing Securities pursuant to the Exchange and Tender Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender for exchange or for purchase of Existing Securities shall not be accepted.**

**The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.**

**NONE OF THE EXCHANGE AND TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS, AS AMENDED (THE “PHILIPPINE SRC”). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.**

**The distribution of the Exchange and Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange and Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.**