



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** PW00000277

**Company Name:** SAN MIGUEL CORPORATION

**Industry Classification:** D15530

**Company Type:** Stock Corporation

## Document Information

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# COVER SHEET

P W - 2 7 7  
S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N  
(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E  
M A N D A L U Y O N G C I T Y  
M E T R O M A N I L A  
P H I L I P P I N E S  
(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan  
Contact Person

(632) 8632-3000  
Company Telephone Number

1 2 3 1  
Month Day  
SEC FORM  
SEC FORM 17-C  
FORM TYPE  
2<sup>nd</sup> Tuesday of June  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(b)(3) THEREUNDER

1. **March 27, 2026**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**  
Exact name of registrant as specified in its charter
5. **Philippines**  
(Province, country or other jurisdiction of  
Incorporation)
6. (SEC Use Only)  
Industry Classification Code
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**  
(Address of principal office)
- 1550**  
(Postal Code)
8. **(632) 8 632-3000**  
(Registrant's telephone number, including area code)
9. **N/A**  
(Former name or former address, if change since last report)  
The Registrant has not changed its address since its last report to this Honorable  
Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

| Title of Each Class         | Number of Outstanding<br>Common and<br>Preferred Shares<br>as of December 31, 2025 |
|-----------------------------|------------------------------------------------------------------------------------|
| Common Shares               | 2,383,896,588                                                                      |
| Series "2" Preferred Shares |                                                                                    |
| Subseries I                 | 169,333,400                                                                        |
| Subseries L                 | 165,358,600                                                                        |
| Subseries M                 | 173,333,325                                                                        |
| Subseries N                 | 100,115,100                                                                        |
| Subseries O                 | 187,859,700                                                                        |
| Subseries P                 | 171,370,380                                                                        |
| Subseries Q                 | 53,815,840                                                                         |
| Subseries R                 | 26,287,800                                                                         |
| Subseries S                 | 179,837,540                                                                        |
| Subseries T                 | 73,983,880                                                                         |
| Subseries U                 | 146,178,580                                                                        |
| <b>TOTAL</b>                | <b>3,831,370,733</b>                                                               |

11. Indicate the item numbers reported herein: **Item 9**

Please find the attached disclosure of the Corporation regarding the purchase of crude oil by Petron Corporation, a subsidiary of the Corporation.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SAN MIGUEL CORPORATION**

By:

  
**MARY ROSE S. TAN**  
Assistant Corporate Secretary

**March 27, 2026**



**SAN MIGUEL  
CORPORATION**

March 27, 2026

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

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

Gentlemen:

The Corporation advises that Petron Corporation ("Petron"), a subsidiary of the Corporation, in line with the call of the Philippine Government to secure alternative crude oil and finished petroleum products to safeguard the stability and adequacy of the country's fuel supply, as subsequently formalized in the declaration of a state of national energy emergency on March 24, 2026 through Executive Order No. 110, managed to procure a total of 2,480,000 barrels of crude oil sourced from Russia. Such imported crude oil, together with all other crude secured, will augment Petron's petroleum product inventory until June 2026.

The Corporation wishes to emphasize that the procurement by Petron of the afore-mentioned crude oil is not part of Petron's business-as-usual sourcing strategy and the purchases were undertaken strictly out of extreme necessity, and as an extraordinary emergency measure, in response to unprecedented geopolitical and supply-chain disruptions, and only after exhausting all commercially and operationally viable alternatives.

On February 28, 2026, the same day the United States and Israel launched a military campaign against Iran, Petron was advised that one shipment of two (2) million barrels of crude oil did not gain safe passage at the Strait of Hormuz as the Islamic Revolutionary Guard Corps (IRGC) Navy announced the closure of Strait of Hormuz to all merchant vessels. Subsequently, on March 7, a second shipment of two (2) million barrels of crude oil was cancelled owing to the the heightened risk in the Red Sea and Strait of Hormuz.

Considering that Petron has a 30% market share of the Philippine fuel supply, operates the only oil refinery in the Philippines, and the precarious level of fuel supply in the entire country since approximately 98% of the Philippines' crude oil imports are sourced from the Middle East, the unforeseen military campaign on Iran and the subsequent effective closure of the Strait of Hormuz posed an imminent and real threat to the country's fuel supply security and the economy at large. Acting out of extreme necessity and considering the abrupt cut in supply, Petron was thus constrained to procure Russian crude oil, which at that time was available and the only viable crude, to protect not only its interests as a company but more importantly, the security and interests of the nation.

A refinery shutdown for failure to secure crude would lead to serious nationwide fuel shortages, sharp price spikes, panic buying, disruption to transportation and logistics, and broader economic dislocation—outcomes that would have had serious consequences for households, businesses, and critical public services in a country that is highly dependent on imported fuel.

In procuring the oil supply, Petron engaged closely with the Department of Energy and the Department of Finance, both of which have encouraged oil companies to secure alternative crude and finished product sources. On 12 March 2026, the *Bangko Sentral ng Pilipinas* issued a letter confirming that there is no prohibition under Philippine law against sourcing foreign currency for import and trade transactions. Based on these engagements, Petron's understanding was that there were likewise no domestic legal prohibitions imposed on the importation of Russian crude oil. Throughout this period, the Philippine Government has actively engaged with and has been supportive of Petron. Relevant agencies worked closely with Petron to identify emergency supply options, provide regulatory clarity, to ensure that the country's fuel requirements are met without interruption.

The Corporation wishes to transparently disclose that, if the current crisis persists and alternative crude sources remain unavailable or insufficient, Petron may again be compelled to consider purchases of Russian crude oil to augment the national fuel supply and directly mitigate the inimical consequences resulting from the absence of a stable and reliable source of crude. Any initiative taken by Petron shall be made in close coordination with the Philippine Government, and will be guided by the overriding objective of ensuring energy security for the country.

Throughout this process, the Corporation has acted, and will continue to act, in compliance with its applicable obligations. The Corporation and Petron remain steadfast in their commitment to transparency, adherence to all applicable laws and regulations and the responsible fulfillment of its obligations to stakeholders, creditors, customers, and the Filipino public.

Very truly yours,



**Ferdinand K. Constantino**  
Corporate Information Officer