

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address No. Street City/Town/Province)

ATTY. RONA APRIL DV. DIAZ
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Contact Person

+ (632) 3499-4001/ +639189633797
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

Definitive Information Statement

2	0	-	I	S
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FORM TYPE

0	5
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Month

1	2
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Day

2<sup>nd</sup> Tuesday of May  
Annual General Meeting  
as per By-Laws

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE DATED 14 OCTOBER 2016
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Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

312 (as of 28 February 2026)
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Total No. of Stockholders

32,827,000,000
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Domestic

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Foreign

Total Amount of Borrowings

**To be accomplished by SEC Personnel concerned**

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File Number

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<b>STAMPS</b>
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SHELL PILIPINAS CORPORATION  
NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of SHELL PILIPINAS CORPORATION (the "Corporation") will be **conducted virtually through Shell Operated Webcast** at **1:00 p.m. on 12 May 2026 (Tuesday)**, for the following purposes:

**A G E N D A**

- (1) Call to Order
- (2) Certification of Service of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of the Stockholders held on 13 May 2025
- (4) Chairman's Report
- (5) President's Report
- (6) Financial Updates
- (7) Approval of Certain Acts of the Board, Board Committees and Management
  - (a) Appointment of External Auditors
- (8) Election of Directors
- (9) Other Matters
- (10) Adjournment

The 15<sup>th</sup> day of April 2026 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. The holders of record of shares of Common Stock as of the record date will be entitled to vote on the proposed corporate actions set out in Items 3, 7 and 8 above.

Stockholders may participate in the meeting by remote communication and by voting through the Chairman of the Board as proxy. Please send your proxy letter, a sample of which is attached to this Information Statement as **Annex "A"**, to the Office of the Corporate Secretary of the Corporation's email at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com) **on or before 25 April 2026**.

On the day of the annual stockholders' meeting, **12 May 2026**, stockholders may also vote *in absentia* or by remote communication in accordance with the procedure set forth in **Annex "B"** and as posted in the website of the Corporation at <https://pilipinas.shell.com.ph/>. This will be subject to validation procedure and the final results published in our website.

The Corporation will be using alternative mode for distributing and providing copies of the notice of meeting, Definitive Information Statement and other documents in connection with the holding of the 2026 Annual Stockholders' Meeting.

Taguig City, 25 March 2026.

FOR THE BOARD OF DIRECTORS



**RONA APRIL DV. DIAZ**  
Corporate Secretary

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**WE ARE NOT SOLICITING YOUR PROXY.  
YOU NEED NOT SEND US A PROXY.**

**BRIEF DISCUSSION OF THE AGENDA  
OF THE 2026 ANNUAL STOCKHOLDERS' MEETING**

**I. Call to Order**

The Chairman of the Board of Directors (or the Chairman of the meeting, as the case may be) (the "Chairman") will call the meeting to order.

**II. Report on Attendance and Quorum**

The Corporate Secretary (the "Secretary") will certify the date when the notice of the Annual Stockholders' Meeting was sent to the stockholders as of record date of 15 April 2026. The Secretary will likewise certify the presence of a quorum. Under the By-Laws of the Corporation, the holders of a majority of the issued and outstanding capital stock of the Corporation entitled to vote shall, if present in person or by proxy, constitute a quorum for the transaction of business.

Pursuant to Sections 23, 49 and 50 of the Revised Corporation Code, shareholders may participate through remote communication and *in absentia*. During the Annual Stockholders' Meeting and the Organizational and Regular Board Meeting held on 07 May 2019, the shareholders and the Board of Directors of the Corporation approved the amendment of its By-laws to allow stockholders to vote *in absentia* or via remote communication. The Securities and Exchange Commission approved the amendment on 15 March 2023, thereby allowing stockholders to also participate and vote through *in absentia* or via remote communication. Said stockholders shall be deemed present for purposes of quorum.

Please refer to **Annex "B"** for the procedure to participate or vote *in absentia* or via remote communication. This is similar to the registration and voting process in the previous year.

**III. Review and Approval of the Minutes of the Previous Stockholders' Meeting**

The draft of the minutes of the Annual Stockholders' Meeting held on 13 May 2025 has been posted on the Corporation's website (<http://pilipinas.shell.com.ph/investors/stockholders-meeting-information.html>). This will also be part of the materials to be distributed through alternative mode (as authorized by the Securities and Exchange thru its Notice dated 11 March 2026) to stockholders together with the Definitive Information Statement and relevant attachments. The stockholders will be requested to approve the draft of the Minutes of the Annual Stockholders' Meeting held on 13 May 2025, a copy of which is attached as **Annex "C"**.

**IV. Chairman's Report**

The Chairman of the Board of the Corporation will render his report.

**V. President's Report**

The President and Chief Executive Officer of the Corporation will render her report.

**VI. Financial Updates**

The financial updates will be discussed by the Vice President-Finance, Treasurer and Chief and Risk Officer. Duly authorized representatives of SGV & Co. ("SGV"), the external auditor for 2025, will be present at the Annual Stockholders' Meeting to respond to appropriate questions concerning the 2025 Audited Financial Statements of the Corporation.

## **VII. Approval of Certain Acts of the Board, Board Committees and Management**

The acts and resolutions of the Board of Directors are reflected in the minutes of meetings, the material contents of which are disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange and posted on the Corporation's website. A list of such acts and resolutions will also be set out in the Definitive Information Statement for the Annual Stockholders' Meeting.

The items for approval of the stockholders are:

### **(a) Appointment of External Auditors**

The Board Audit and Risk Oversight Committee recommended to the Board of Directors the appointment of an external auditor who will examine the accounts of the Corporation for 2026. The Board of Directors, at its meeting held on 25 March 2026, approved the endorsement of the Board Audit Committee for the re-appointment of SGV as the external auditor of the Corporation for 2026.

The stockholders will be requested to approve the re-appointment.

## **VIII. Election of Directors**

Pursuant to the Code of Corporate Governance for Publicly Listed Companies and the Corporation's Revised Manual on Corporate Governance, the Nomination Committee evaluated the qualifications of the nominees and recommended the final list of nominees qualified for election as directors/independent directors.

During the Annual Stockholders' Meeting, the Secretary will announce the names of the persons nominated for election as directors/independent directors of the Corporation for the ensuing year. The Secretary will report on the votes received by each nominee from the stockholders and the Chairman will declare the eleven (11) nominees who received the highest number of votes as the duly elected directors, including the four (4) qualified independent directors.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE  
SECURITIES REGULATION CODE**

1. Check the appropriate box
- Preliminary Information Sheet
- Definitive Information Sheet
2. Name of Registrant as specified in its Charter:  
**Shell Pilipinas Corporation (formerly Pilipinas Shell Petroleum Corporation)**
3. Province, country and other jurisdiction of incorporation or organization:  
**Taguig City, Metro Manila, Philippines**
4. SEC Identification Number:  
**14829**
5. BIR Tax Identification Code:  
**000-164-757**
6. Address of principal office:  
**41st Floor, The Finance Centre, 26th Street corner 9th Avenue, Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City, Metro Manila, 1635, Philippines**
7. Registrant's telephone number, including area code:  
**(632) 3 499 4001**
8. Date, time and place of the meeting of security holders
- |       |   |
|-------|---|
| Date  | <b>12 May 2026 (Tuesday)</b>                          |
| Time  | <b>1:00 p.m.</b>                                      |
| Place | <b>Virtual Meeting through Shell Operated Webcast</b> |
9. Approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation's website and PSE Edge:  
**14 April 2026**
10. In case of Proxy Solicitations:
- Name of Person Filing the Statement/Solicitor: [N/A]
- Address and Telephone No.: [N/A]

- 11 Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</u>
<b>Common</b>	<b>1,613,444,202</b>

- 12 Are any or all *registrant's* securities listed in a Stock Exchange?

✓ Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange Common Stock

## PART I.

### INFORMATION REQUIRED IN INFORMATION STATEMENT

#### **A. GENERAL INFORMATION**

##### **Item 1. Date, Time and Place of Meeting of Security Holders**

- (a) The Annual Stockholders' Meeting (the "Meeting") of Shell Pilipinas Corporation (the "Corporation"), formerly Pilipinas Shell Petroleum Corporation, for the year 2026 has been set on the date, time and place indicated below:

Date: 12 May 2026 (Tuesday)  
Time: 1:00 p.m.  
Place: Virtual Meeting through Shell Operated Webcast

Based on Section 1, Article II of the By-Laws of the Corporation, its annual shareholders' meeting shall be held "on the second Tuesday in May of each year." For 2026, said date falls on 12 May.

The mailing address of the principal office of the Corporation is:

Shell Pilipinas Corporation  
41st Floor, The Finance Centre, 26th Street corner 9th Avenue  
Bonifacio Global City, Brgy. Fort Bonifacio  
Taguig City, Metro Manila, 1635, Philippines

The approximate date on which the Information Statement, Management Report, Annual Report, Annual and Sustainability Report and other pertinent reports will be published **through alternative mode of distribution** through the Corporation's website (<https://pilipinas.shell.com.ph/>) and PSE Edge is on 14 April 2026.

**Proxy Solicitation: We are not soliciting for proxy.**

##### **Item 2. Dissenter's Right of Appraisal**

There are no matters or proposed corporate actions which may give rise to a possible exercise by stockholders of their appraisal rights under Sections 41 and 80 of the Revised Corporation Code of the Philippines ("RCC").

##### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No current director or officer of the Corporation, or nominee for election as director of the Corporation and, to the best knowledge of the Board of Directors (the "Board") and management of the Corporation, no associate of any of the foregoing persons has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Meeting, other than election to office.
- (b) No director has informed the Corporation in writing that he/she intends to oppose any action to be taken by the Corporation at the Meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

#### *(a) Voting Securities*

As of the date of this Information Statement, the total number of outstanding common shares of the Corporation is 1,613,444,202.

#### *(b) Record Date*

All stockholders of record holding common shares as of 15 April 2026 (the “Record Date”) are entitled to notice and to vote at the Meeting. Each common share is entitled to one vote.

#### *(c) Manner of Voting*

Under the Corporation’s By-Laws, during the election of directors the common shares shall be voted as stated in the RCC which provides for cumulative voting in the election of directors. Thus, a stockholder may distribute his/her/its shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of common shares he/she/it has, or he/she/it may distribute them on the same principle among as many candidates as he/she/it shall see fit; provided, that the total number of votes cast by him/her/it shall not exceed the number of shares owned by him/her/it as shown in the stock and transfer books of the Corporation multiplied by the number of directors to be elected.

Pursuant to Sections 23, 49 and 50 of the RCC, shareholders may participate *in absentia* or via remote communication. During the Annual Stockholders’ Meeting and the Organizational and Regular Board Meeting held on 07 May 2019, the shareholders and the Board of Directors of the Corporation approved the amendment of its By-laws to allow stockholders to vote *in absentia* or via remote communication. The amendment was approved by the Securities and Exchange Commission on 15 March 2023, thereby allowing stockholders to participate and vote *in absentia* or via remote communication. Said stockholders shall be deemed present for purposes of quorum.

#### *(d) Security Ownership of Certain Record and Beneficial Owners and Management*

- 1) The following table sets forth the record owners and beneficial owners of more than five percent (5%) of the Corporation’s outstanding common shares, the number of shares owned by, and the percentage of shareholders of each of the stockholders of the Corporation **as of 31 March 2026**:

<b>Title of Class</b>	<b>Name, Address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizen ship</b>	<b>No. of Shares</b>	<b>Percent</b>
Common	Shell Overseas Investments B.V.  Carel van Bylandtlaan 30, 2596 HR The Hague The Netherlands  - Parent Company	Beneficial and Record Owner	Dutch	890,860,233	55.21%
Common	The Insular Life Assurance Company, Ltd. The Insular Life Bldg., Ayala Avenue cor. Paseo de Roxas, Makati City  - Shareholder	Beneficial and Record Owner	Filipino	265,171,495	16.44%

Common	PCD Nominee Corporation (Filipino) 37th Floor Tower 1 The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas, Makati City  - Shareholder	PCD Nominee Corporation	Filipino	249,456,357	15.46%
Common	PCD Nominee Corporation (Non-Filipino) 37th Floor Tower 1 The Enterprise Center 6766 Ayala Avenue corner Paseo de Roxas, Makati City  - Shareholder	PCD Nominee Corporation	Foreign	96,872,329	6.00%

The stockholders who hold more than five percent (5%) ownership are:

(i) Shell Overseas Investments B.V.

Shell Overseas Investments B.V. operates as a holding company and is based in The Hague, the Netherlands. It is 100% owned by Shell Petroleum N.V. (SPNV).

Mr. Carlo Zandueta, *failing whom*, Ms. Candy Arroyo-Lagdameo, *failing whom*, Mr. Bernd Krukenberg, is the proxy holder who shall vote the shares of this stockholder unless the proxy is issued in favor of another individual in due course.

(ii) The Insular Life Assurance Company Limited

The Insular Life Assurance Company Limited is engaged in carrying out the business of life assurance in all its branches and in particular, the grant or effect of assurances of all kinds for payment of money by way of single payment or by several payments or by way of immediate or deferred annuities upon the death of or upon the attainment of a given age by any person or persons or upon the birth or failure of issue or subject to or upon a fixed or certain date irrespective of any such event or contingency.

The President and Chief Executive Officer of Insular Life Assurance Company Limited, Mr. Raoul Antonio E. Littaua, is the proxy holder who shall vote the shares of this stockholder unless the proxy is issued in favor of another individual in due course.

(iii) PCD Nominee Corporation

PCD Nominee Corporation (“PCD”), is the registered owner of shares held by participants in the Philippine Depository and Trust Co. (“PDTC”), a private company organized to implement an automated book entry system of handling securities transactions in the Philippines. Under the PDTC procedures, when an issuer of a PDTC-eligible issue will hold a stockholders’ meeting, the PDTC will execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal securities account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients.

Based on available information, no owner of the Corporation's common shares registered under the name of PCD owns more than five percent (5%) of the Corporation's outstanding common stock as of the Record Date.

Except as stated above, the Board and Management of the Corporation have no knowledge of any other person, who, as of the date of this Information Statement, was directly or indirectly the beneficial owner of, or who has voting power with respect to, shares comprising more than five percent (5%) of the Corporation's outstanding common shares.

- 2) The security ownership of directors and executive officers of the Corporation as of **31 March 2026** is as follows:

TYPE OF CLASS	NAME OF BENEFICIAL OWNER	POSITION	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	NATIONALITY	PERCENTAGE
Common	Min Yih Tan	Non-Executive Director/ Chairman of the Board	Indirect: 1	Singaporean	0%
Common	Edgar O. Chua	Independent Director	Direct: 817,080 Indirect: 7,450	Filipino	0.05%
Common	Lydia B. Echauz	Independent Director	Direct: 2,000 Indirect: 1	Filipino	0.00012%
Common	Fernando Zobel de Ayala	Independent Director	Direct: 1	Filipino	0%
Common	Amando M. Tetangco, Jr.	Independent Director	Indirect: 1	Filipino	0%
Common	Nina D. Aguas	Non-Executive Director	Direct: 164,357 Indirect: 0	Filipino	0.01019%
Common	Lorelie Q. Osial	Director/ President/ Chief Executive Officer	Direct: 27,000 Indirect: 1	Filipino	0%
Common	Reynaldo P. Abilo	Director/ Treasurer/ Vice President - Finance/Chief Risk Officer	Direct: 16,000 Indirect: 1	Filipino	0.00099%
Common	Michael P. Ramolete	Executive Director/ Vice President - Mobility	Direct: 6,290 Indirect: 0	Filipino	0%
Common	Rafidah Jumal	Non-Executive Director	Indirect: 1	British	0%
Common	Luis C. la Ó	Non-Executive Director	Indirect: 1	Filipino	0%
Common	Sergio C. Bernal, Jr.	Vice President - Corporate Relations	Direct: 5,290	Filipino	0.00%
Common	Joanne Custodio	Vice President - Human Resources	Direct: 10,270 Indirect: 0	Filipino	0%
Common	Jacqueline Famorca	Vice President - Lubricants	None	Filipino	Not Applicable
Common	Kit Arvin M. Bermudez	Vice President - Supply and Distribution	Direct: 0 Indirect: 1,600	Filipino	0.0001%
Common	Albert A. Lim	Vice President - Wholesale Commercial Fuels	Direct: 4,290	Filipino	0.00027%

TYPE OF CLASS	NAME OF BENEFICIAL OWNER	POSITION	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	NATIONALITY	PERCENTAGE
Common	Erwin R. Orocio	Chief Compliance Officer/ Managing Counsel	Direct: 6,290	Filipino	0.00039%
Common	Rona April DV. Diaz	Corporate Secretary	None	Filipino	Not Applicable
Common	Jason Kyle Sarenas	Assistant Corporate Secretary	None	Filipino	Not Applicable
Common	Erwin R. Riñon	Corporate Audit and Assurance Manager	None	Filipino	Not Applicable
<b>Security Ownership of all Directors and Officers</b>			<b>Direct: 1,058,868</b> <b>Indirect: 9,057</b>		<b>0.0663%</b>

None of the members of the Corporation's directors and management owns two percent (2.0%) or more of the outstanding capital stock of the Corporation.

3) Voting Trust Holders of Five Percent (5%) or More

The Corporation is not aware of any person holding more than five percent (5%) of the Corporation's common shares under a voting trust or similar agreement.

4) Changes in Control

The Corporation is not aware of any change in control or arrangement which may result in a change in control of the Corporation.

## Item 5. Directors and Executive Directors

(a) *Incumbent Directors and Executive Officers*

There are eleven (11) members of the Board, four (4) of whom are independent directors. The members of the Board are elected at the general meeting of stockholders, and shall hold office for a term of one (1) year or until their successors shall have been elected and qualified. A director who was elected to fill any vacancy holds office only for the unexpired term of his predecessor.

The officers of the Corporation, unless removed by the Board, shall serve as such until their successors are elected or appointed.

The following are the incumbent directors and officers of the Corporation as of 31 March 2026:

Name	Citizenship	Position
Min Yih Tan	Singaporean	Non-Executive Director/Chairman of the Board
Edgar O. Chua	Filipino	Independent Director
Fernando Zobel de Ayala	Filipino	Independent Director
Lydia B. Echauz	Filipino	Independent Director
Amando M. Tetangco, Jr.	Filipino	Independent Director
Luis C. la Ó	Filipino	Non-Executive Director

Nina D. Aguas	Filipino	Non-Executive Director
Rafidah Jumal	Malaysian	Non-Executive Director
Reynaldo P. Abilo	Filipino	Director/Treasurer/Vice President - Finance/ Chief Risk Officer
Lorelie Q. Osial	Filipino	Director/President/Chief Executive Officer
Michael P. Ramolete	Filipino	Director/Vice President - Mobility
Sergio C. Bernal, Jr.	Filipino	Vice President – Corporate Relations
Joanne Custodio	Filipino	Vice President - Human Resources
Jacqueline Famorca	Filipino	Vice President - Lubricants
Kit Arvin M. Bermudez	Filipino	Vice President – Supply and Distribution
Albert A. Lim	Filipino	Vice President - Wholesale Commercial Fuels
Atty. Erwin R. Orocio	Filipino	Chief Compliance Officer/ Managing Counsel
Erwin R. Riñón	Filipino	Corporate Audit and Assurance Manager
Atty. Rona April DV. Diaz	Filipino	Corporate Secretary and Legal Counsel
Atty. Jason Kyle M. Sarenas	Filipino	Assistant Corporate Secretary and Legal Counsel

Since the date of the last annual meeting of stockholders, no director has resigned or declined to stand for re-election for the Board due to any disagreement with the Corporation relative to the Corporation’s operations, policies and practices.

Below is the attendance of each director at each of the meetings of the Board in 2025:

<u>Name of Director</u>	<u>25 March (Regular)</u>	<u>13 May (Organizational)</u>	<u>13 May (ASM)</u>	<u>13 May (NED Meeting)</u>	<u>13 August (Regular)</u>	<u>10 November (Regular)</u>	<u>10 November (NED Meeting)</u>
<u>Amando M. Tetangco, Jr.</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Absent</u>	<u>Absent</u>
<u>Fernando Zobel de Ayala</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Absent</u>
<u>Lydia B. Echauz</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>
<u>Edgar O. Chua</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>
<u>Luis C. La’ O</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>
<u>Nina D. Aguas</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>
<u>Min Yih Tan</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>
<u>Lorelie Q. Osial</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>
<u>Reynaldo P. Abilo</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>
<u>Michael P. Ramolete</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>	<u>Present</u>	<u>Present</u>	<u>N/A</u>
<u>Stuart Chaplin</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Present</u>	<u>Absent</u>	<u>Absent</u>

Name of Director	No. of Meetings Attended	Percentage Present
Amando M. Tetangco, Jr.	5/7	71%
Fernando Zobel de Ayala	6/7	86%
Lydia B. Echauz	7/7	100%
Edgar O. Chua	6/6	100%
Luis C. La' O	7/7	100%
Nina D. Aguas	7/7	100%
Min Yih Tan	7/7	100%
Lorelie Q. Osial	5/5	100%
Reynaldo P. Abilo	5/5	100%
Michael P. Ramolete	5/5	100%
Stuart Chaplin	5/7	71%

(b) *Nominees for Election as Members of the Board*

The following persons have been nominated for election as Members of the Board of Directors for the ensuing calendar year:

<u>Directors</u>	<u>Independent Directors</u>
Min Yih Tan	Edgar O. Chua
Lorelie Q. Osial	Amando M. Tetangco, Jr.
Reynaldo P. Abilo	Homer L. Ante
Nina D. Aguas	Robina Gokongwei-Pe
Rafidah Jumal	Atty. Jordan M. Pizarra
Michael Ramolete	Rogelio Singson
Luis C. la Ó	

On 09 February 2026, the Corporation invited its shareholders to submit nominations to the Board for the 2026 Annual Shareholders' Meeting of the Corporation. The nominees for election to the Board of Directors include Robina Gokongwei-Pe, Rogelio Singson, Homer L. Ante, and Atty. Jordan M. Pizarra, together with the incumbent directors, except for Fernando Zobel de Ayala and Dr. Lydia Echauz. The Nomination Committee endorsed the nomination of the foregoing directors for election to the Board of Directors. Mr. Zobel de Ayala and Dr. Echauz will no longer be nominated, having reached the maximum allowable term for independent directors under SEC Memorandum Circular No. 7, Series of 2026, which limits service to a cumulative term of up to nine (9) years in the same company.

The Nomination Committee has determined that each of the nominees for election as directors/independent directors at the Meeting possesses all the qualifications and none of the disqualifications to be elected as directors as set out in applicable laws and regulations, the Corporation's Revised Manual on Corporate Governance and Amended By-Laws. In addition, the Nomination Committee has determined that each of the independent director-nominees meets the independence criteria set out in SRC Rule 38 and the Securities and Exchange Commission (SEC) Memorandum Circular No. 19 (SEC MC 19), Recommendation No. 5.2, the Corporation's Revised Manual on Corporate Governance and Amended By-Laws. The Nomination Committee, which endorsed the above nominees for election as directors at the Meeting is composed of Mr. Edgar O. Chua (Independent Director), Ms. Lorelie Q. Osial (President, Chief Executive Officer and Chairperson of the Nomination Committee), Atty. Erwin R. Orocio (Managing Counsel and Chief Compliance Officer) and Ms. Joanne Custodio (VP-Human Resources and Non-Voting Member).

Certifications of Qualification for the Independent Directors are attached as **Annexes "D" to "D-5"** of the Definitive Information Statement. The number of independent directors to be elected is four (4).

The Board, in its meeting on 25 March 2026, supported the endorsement with the approval of the minutes of the meeting of the Nomination Committee.

None of the current members of the Board of Directors and nominees to the Board seats is employed by the Republic of the Philippines. Attached as **Annex “E”** is a Certification dated 6 April 2026 issued by the Corporate Secretary.

Below are the profiles of the nominees to the Board seats:

**Reynaldo P. Abilo (Filipino)** was first appointed Director of the Corporation with effect on 01 January 2021. He is likewise the Vice President-Finance, Treasurer and Chief Risk Officer of the Corporation. Prior to his current role, he was appointed the Corporate Assurance and Audit Manager of the corporation. Mr. Abilo joined Shell in 2009 as the Retail Economics Manager in Philippines where he distinguished himself by winning the 2012 CFO award for site profitability analysis and 2013 Downstream Director Award for Dealer Operated platform strategy. Prior to Shell, he worked in Ernst & Young and Colgate-Palmolive for a number of years in various finance positions in supply chain, sales and marketing. He is a Certified Public Accountant with over 21 years of experience in audit, accounting, economics, strategy development, business performance management, and commercial decision support. Prior to this assignment, he was Special Projects Advisor supporting the Global Downstream Marketing Growth Strategy. He was also Global Planning & Appraisal Manager for Marine Lubricants as well as Project & Economics Lead for Shell’s Global B2B businesses based in Singapore where he successfully managed the various planning, appraisal, and reporting processes for Marine and capital investments in Global B2b. He graduated Cum Laude from the University of the Philippines (Diliman) with a Bachelor’s degree in Business Administration and Accountancy. He placed 11th in the October 2004 CPA Board examinations. From 2017 to 2025, he attended seminars on corporate governance.

**Homer L. Ante (Filipino)** is an independent investor. He started investing in Shell Pilipinas Corporation in 2019 because he believed that the company is a very compelling investment case. Inspired by the principles of value investing, he started investing in individual stocks in 2016. As a contrarian investor, he quickly learned that the best way to protect oneself from making wrong investment decisions is to have a stake in the result and the unrelenting passion to learn the business. He believes he is a truly independent thinker with the best interests of the company and shareholders in mind. He is currently employed as an Information Technology professional in Seven Seven Global Services, Inc. He has a degree in Bachelor of Science in Computer Engineering from University of Santo Tomas Legazpi (formerly Aquinas University of Legazpi).

**Nina D. Aguas (Filipino)** was appointed Non-Executive Director of the Corporation on 10 August 2021 and previously held directorship of the Corporation from 2016 to 2018. She is the Executive Chairperson of the Board of Trustees of The Insular Life Assurance Co., Ltd. and its subsidiaries: Insular Health Care, Inc. and Insular Foundation, Inc. She is the first woman Executive Chairperson and was the first woman Chief Executive Officer (CEO) of the Insular Life after more than a century of its operations, appointed in January 2018 and January 2016, respectively. She holds directorship at Monde Nissin Corporation and Union Bank of the Philippines. She is a business leader with over 40 years in retail, wealth, investments, and private banking. She managed global, regional, and country level businesses and operations in large international companies in developed and emerging markets in the Asia-Pacific and the US. She was Chairman of the Board of Bank of Florida from 2019 to 2021 and a Member of the World Bank Group’s Advisory Council on Gender and Development from 2018 to 2021. She holds a Bachelor of Science in Commerce, Accounting degree from the University of Santo Tomas and is a Certified Public Accountant. In 2022 to 2025, she attended seminars on corporate governance.

**Edgar O. Chua (Filipino)** is an Independent Director of Shell Pilipinas Corporation, First Gen, Metrobank, PhilCement, JG Summit Olefins Corp., and Phinma Corporation. He served as an Independent Director of EDC and IMI. He is on the advisory boards of Mitsubishi Motors Philippines Corporation and Coca Cola Bottlers Philippines Inc., and sits on the boards of several schools and foundations, e.g. Chairman of De La Salle Philippines, Philippine Eagle Foundation, Makati Business Club and Ramon Magsaysay Award Foundation. He is also the CEO of Amber Kinetics Inc. As Country Chairman of the Shell Companies in the Philippines from 2003 to 2016, Mr. Chua was responsible for the exploration, manufacturing, and marketing sectors of the petroleum business and oversaw the chemicals businesses and shared services. He has more than 38 years of experience in the business fields of chemicals, auditing, supply planning and trading, marketing and sales, lubricants, corporate affairs, and general management. Outside the Philippines, he held

senior positions as Transport Analyst in Group Planning in the UK and General Manager of the Shell Company of Cambodia. From July 1999 to August 2003, he served in various regional roles in Shell Oil Products East, including as GM for Consumer Lubricants for Asia Pacific, covering all countries east of the Suez Canal. He is a recipient of numerous local and international recognitions, such as CEO EXCEL for Excellence in Communication in Organisations (2005); Asia People of the Year (2013); MAP's Management Man of the Year (2013); CEO of the Year in the Asia Pacific SABRE (Superior Achievement in Branding Reputation and Engagement) Awards in China (2014); Lifetime Achievement Award by the Golden Wheel Awards Foundation (2015); and Global Filipino Executive of the Year by Asia CEO (2016). Mr. Chua earned his Bachelor of Science degree in Chemical Engineering from De La Salle University (1978) and attended various international seminars and courses, including the senior management course at INSEAD in Fontainebleau, France. He was also conferred a Doctor of Humanities Honoris Causa by De La Salle Araneta University in 2018. He attended a seminar on corporate governance in 2024 and 2025.

**Robina Gokongwei-Pe (Filipino)** a Filipino citizen, is a seasoned business leader with extensive experience in corporate governance across diversified industries. She is currently the Chairman and a Director of Robinsons Retail Holdings, Inc., and serves as Director of JG Summit Holdings, Inc., Robinsons Land Corporation, and Cebu Air, Inc. She previously served as Director of Robinsons Bank Corporation from 2007 to 2023. Ms. Gokongwei-Pe holds a Bachelor of Arts in Journalism from New York University and completed undergraduate studies in Economics at the University of the Philippines Diliman. She is also actively involved in civic and educational organizations, including the Gokongwei Brothers Foundation, Immaculate Concepcion Academy Scholarship Fund, and Xavier School.

**Rafidah Jumal (Malaysian)** currently holds the position of Vice President, Transformation, Digital & Controls - Finance Operations in Shell Business Operations. She is a highly experienced senior finance professional with a demonstrated history of leadership spanning over 25 years. Her extensive career at Shell plc has seen her take on global, regional, and local roles across the downstream, upstream, integrated gas, and corporate sectors including directorships in Shell joint ventures. Throughout her career, Rafidah has held key positions such as VP Controller for Finance Operations, GM Credit for Downstream businesses, Regional GM of Finance in Upstream Exploration, Finance Manager in SMDS and Downstream businesses (Mobility, Lubricants, Commercial Fuels, LPG) and Group Reporting Analyst in London and The Hague. A Chartered Accountant with the Malaysian Institute of Accountants and a Fellow Chartered Management Accountant (FCMA, CIMA), she is a passionate advocate for DE&I, capability building, digital transformation and actively sponsors various finance initiatives.

**Luis C. la Ó (Filipino)** is a Non-Executive Director of the Corporation since 03 May 2018. He is the Non-Executive Vice Chairman of the Board of The Insular Life Assurance Co., Ltd. Before he became the Chairman of Insular Life, he first joined as a Non-Executive Trustee on 22 January 2015. He was a former Chairman of the Board of Directors of MAPFRE INSULAR Insurance Corporation. He previously occupied the following roles: Regional Vice President for Asia of the MAPFRE Group- Spain, President of Provident Insurance Corporation of the Soriano Group and Senior Vice President of Universal Reinsurance Corporation of the Ayala Group. He obtained his Bachelor of Science degree in Management at Ateneo de Manila University. He completed his Master's degree in Business Management from De La Salle University. He also finished a course on General Insurance from the College of Insurance, Chartered Institute of London, United Kingdom. From 2018 to 2025, he attended seminars on corporate governance.

**Lorelie Q. Osial (Filipino)** was appointed President and Chief Executive Officer of the Corporation on 1 December 2021, the first woman to lead the corporation since its incorporation in 1914. She is concurrently the Vice President – Finance Process Expenditure of Shell Shared Services (Asia) B.V. Ms. Osial has over 20 years of experience with Shell, having previously worked at Pepsi-Cola and Jardine/United Logistics. She joined Shell Philippines Exploration B.V. and since then, has worked abroad in various business-facing Finance roles in production, projects, regional, shareholder and joint venture environments in Upstream and Midstream Asia, Middle East and North Africa. This includes her stint as Finance Manager for Projects in the Iraq South Gas Projects/Basrah Gas Company, the world's largest flare reduction project and one of the toughest external environments within the Shell portfolio. Upon her return to the Philippines in 2016, she took on the role of Finance Director Upstream and Country Controller in the Philippines prior to moving to her current roles in Shell. In addition, her other concurrent roles in Shell include Country Chair of Shell

companies in the Philippines, President of Pilipinas Shell Foundation, and Chairperson of Shell Energy Philippines. Externally, she is Chairperson of the Philippine British Business Council and a member of the Board of Trustees of Philippine Business for Social Progress (PBSP), Philippines Disaster Resilience Foundation (PDRF) and Kain Tayo Pilipinas. Ms. Osial has a degree in Bachelor of Science in Accountancy from Silliman University (Cum Laude) and is a Certified Public Accountant in the Philippines. She also holds a Master of Business Administration degree from the University of Western Australia. In 2022 to 2025, she attended a seminar on corporate governance.

**Jordan M. Pizarras (Filipino)** is a lawyer and the Founder and Managing Partner of Pizarras, Flores, Subia & Associates Law Offices, a position he has held since 2003. His practice covers appellate litigation, corporate and commercial law, banking and credit transactions, taxation, labor law, environmental law, and administrative law. He has represented corporate and institutional clients in high-value and complex litigation, including cases decided by the Court of Appeals and the Supreme Court. Atty. Pizarras has also served as Corporate Secretary of various corporations across multiple industries. He is a member of the Integrated Bar of the Philippines and a Reserve Officer of the Philippine Navy. He holds a Bachelor of Laws from San Beda University, where he ranked 4th in his graduating class, and a Bachelor of Science in Commerce from Divine Word College. He passed the Philippine Bar Examinations in 1987.

**Michael P. Ramolete (Filipino)** is a seasoned business leader with 29 years of experience in various global/local roles in Shell Business Operations (SBO), Retail Sales & Ops, Global Site Ops Excellence, Network Planning & Development and Strategy Implementation. He is strategic and deliberate, with strong customer focus, commercial mindset, business partnering, and passion to develop people. In his recent role as Head/GM of SBO Centre Manila, he grew the Centre by >20% to 4600 employees from 2019-23 and made it into a highly engaged Centre despite the challenges and uncertainties brought about by the pandemic. SBO Manila is a Shell Shared Services Centre supporting and partnering with more than 150 Shell companies globally in over 50 countries. He also has 25 years of solid Retail experience. As a District Manager, he led Metro Manila as the Top Sales District for 5 years and was the 1st back-to-back Global District Manager (2013/14) in the Annual Smiling Stars in Beijing and Paris. As Cluster Network Manager, he covered various markets in Asia including NMEs (India, China, Vietnam) and as Lead for Strategic Choices (Strategy), he implemented Operator Platform Change in Asia/Oceania working with many stakeholders to deliver his agenda. He also led a project to integrate global/local and cross-business initiatives into a comprehensive plan to position the PH Retail business for competitiveness and growth. As the global Peak Performance Manager, he developed & enabled the sales frontliners to deliver the Retail proposition and make them commercially focused. Mike is a strong advocate of gender balance and is the Senior Sponsor of the WIDEN network (gender balance) for Shell Companies in the Philippines. He is also active externally in the Global Business Services (GBS) industry association and served as a member of the Board of Trustees of GICC PH. He has a BS Civil Engineering degree from University of the Philippines and an MBA degree from the Ateneo de Manila University. He also took up a Shell Executive Leadership program in INSEAD. He attended a seminar on corporate governance in 2024 and 2025.

**Rogelio L. Singson (Filipino)** is an infrastructure and utilities executive with extensive experience in both the public and private sectors. He served as Secretary of the Department of Public Works and Highways from 2010 to 2016. He is currently Chairman of the Board of Engineering & Development Corporation of the Philippines (EDCOP). Mr. Singson previously held senior leadership roles including President and CEO of Metro Pacific Tollways Corporation, Metro Pacific Water Investment Corporation, Meralco PowerGen, Light Rail Manila Corporation, and Maynilad Water Services. He has also served as Chairman and President of the Bases Conversion and Development Authority (BCDA) and held various board positions in infrastructure-related government and private entities. He is a member of the Board of Trustees of De La Salle University and a covenanted member of the Ang Ligaya ng Panginoon Catholic community. He holds a Bachelor of Science in Industrial Engineering from the University of the Philippines Diliman and completed graduate studies in Public and Business Management at De La Salle University.

**Min Yih Tan (Singaporean)** is the Chairman of the Board of Shell Pilipinas Corporation (formerly Pilipinas Shell Petroleum Corporation) starting 01 January 2020. As the Senior Vice President of Shell's Global Mobility Network, Mr. Tan oversees a global portfolio of over 46,000 stations and 100,000 charge points operating on different operating platforms in 80 countries – this is more outlets around the world than

McDonald’s and Starbucks combined. His responsibility is wide-ranging. He oversees enterprise acquisitions and the life cycle management of Shell’s global retail footprint, from planning, investment and divestment to construction and maintenance of the locations. With energy transition, building low carbon fuels infrastructure and developing e-mobility capabilities at pace with evolving customer missions and societal needs are now his key priorities. With a global team of over 600 colleagues, they answer fundamental questions such as “what do Shell customers want, and where do they want it?”. Mr. Tan, who is also a Director of Shell Eastern Petroleum, has worked in a diverse number of countries including the UK, USA, Thailand and Singapore. He is passionate about championing diversity and developing talents in Shell. Mr. Tan has also held various other General Manager positions in the Retail, Commercial Fuels and Lubricants business in Asia Pacific previously. Prior to joining Shell, Mr. Tan worked in ExxonMobil where he held a series of commercial, operational and staff leadership roles in downstream businesses spanning Retail, Marine, Lubricants, Commercial Vehicles & Cards and Technology, including a stint based in Fairfax, Virginia as Global Planning Advisor. Mr. Tan holds a B. Engineering (Mechanical) and an MBA. Married with two sons, he enjoys golf, tennis, softball, reading and travelling. Mr. Tan is presently based in Singapore after working in London for almost 8 years. From 2020 to 2025, he attended seminars on corporate governance.

**Amando M. Tetangco, Jr. (Filipino)** is an Independent Director of the Corporation and was elected to its Board in May 2021. He was a career central banker for over four decades. He served as the Governor of the Bangko Sentral ng Pilipinas and Chairman of the Monetary Board for two consecutive terms (July 2005 - July 2017). He held other government positions, such as Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council and the Philippine International Convention Center. He was the Governor for the Philippines at the International Monetary Fund and Alternate Governor at the World Bank (WB) and the Asian Development Bank (ADB). Prior to his appointment as Governor, he was Deputy Governor in-charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He worked at the Management Services Division of SGV and Co. in 1973 - 1974. Currently, he also serves as independent director in various companies in the property development, resort and leisure, telecommunications, auto, hotel, health care and credit information sectors, and is a trustee in foundations involved in education, environment and other social services. Mr. Tetangco graduated from the Ateneo de Manila University with an AB Economics degree and obtained his Masters in Public Policy and Administration (Development Economics) from the University of Wisconsin-Madison, USA. He attended various training programs at different institutions including the Harvard Business School and the New York Institute of Finance.. In 2021 to 2025, he attended a seminar on corporate governance.

(c) *Final List of Nominees for Appointment as Corporate and By-Laws Executive Officers for 2026 to 2027:*

The final list of nominees for appointment as Corporate/By-Laws Executive Officers for the ensuing year are as follows:

Min Yih Tan*	Non-Executive Chairman of the Board	Singaporean
Lorelie Q. Osial*	President and Chief Executive Officer	Filipino
Reynaldo P. Abilo*	Vice President – Finance/Treasurer/Chief Risk Officer	Filipino
Michael P. Ramolete*	Vice President – Mobility & Convenience	Filipino
Sergio C. Bernal, Jr.	Vice President – Corporate Relations	Filipino
Joanne Custodio	Vice President – Human Resources	Filipino
Erwin R. Orocio	Managing Counsel & Chief Compliance Officer	Filipino
Albert A. Lim	Vice President – Wholesale Commercial Fuels	Filipino
Jacqueline Famorca	Vice President – Lubricants	Filipino
Kit Arvin M. Bermudez	Vice President – Supply and Distribution	Filipino
Erwin R. Riñon	Corporate Audit and Assurance Manager	Filipino
Rona April DV. Diaz	Corporate Secretary	Filipino
Jason Kyle M. Sarenas	Assistant Corporate Secretary	Filipino

\*Member of the Board of Directors

Below are the profiles of incumbent and new nominee/s for appointment as Corporate/By-Laws Executive Officers who are not directors/nominees to the Board:

**Kit Arvin M. Bermudez (Filipino)** was appointed Vice President – Supply and Distribution on August 10, 2021. He has been with Shell for more than 25 years, with experience in Downstream – Retail, Strategy, Trading, and Supply. His career is founded on strong operational delivery focus, HSSE, and high achievement track records, delivering high performance results in teams he has handled across different positions, cultures, and geographies, including his base country, the Philippines, and extending to Europe (Italy), the Middle East (Oman), and Asia (Singapore). He started as a Retail Convenience Store Operations Executive when he joined Shell from San Miguel Corporation in 1997. He then became a Territory Manager before being posted to Milan, Italy, for a business development role where he won a European VP Award for his contribution to Retail Italy’s pricing strategy. He returned to the local Retail Business as a District Manager (DM) and then moved to the Operations Manager (OM) role, where he won several EVP Awards in recognition of his excellent work in customer service and sales. He was then posted to Oman for three years as the National Sales and Operations Manager and then acting General Manager before transferring to Singapore as a member of the Strategy and Portfolio Team. He led the Downstream Integrated Strategy Review for the Philippines in 2013 and the Chemical Logistics Project in Bukom, which eventually won the Downstream Strategy and Portfolio (DX) EVP Award for Creativity and Innovation. He was also a part of the Chief Executive Review for the 2013 Portfolio work stream that also won another DX EVP Award. He returned to Retail (now Mobility) to support the growth of Retail East’s convenience retailing business as the Regional Convenience Retail Manager before returning to the Philippines to take up his role as the Marketing Delivery Manager. In 2019, he was appointed as the National Sales and Operations Manager. He has been a consistent high performer and has significantly progressed the growth and development of the Mobility business in the Philippines. As the VP for Supply and Distribution since 2021, Kit plays a crucial role in the overall Shell value chain in the Philippines and is a key enabler in delivering Shell’s fuel products to customers. He leads the local organization in the delivery of a cost-competitive and agile supply chain, underpinned by safety and people, with a focus on executing programs and processes to operate and maintain assets that: 1) supply terminals and facilities, 2) store and handle products, 3) transport products to users, and 4) record, reconcile, and bill product deliveries. Kit is a champion of commerciality in his organization, consistently ranked among the highest globally in terms of cost savings performance. In his sustained pursuit of a competitive and agile business for SPC and Shell, Kit has garnered two T&S Ops VP Awards for CIPAG: Continuous Improvement for PSPC’s Accelerated Growth and Project Nostradamus: A Pre-disruption Management Playbook. Kit earned his BS in Marketing Management and BA in Political Science from De La Salle University. He was the university’s Editor-in-Chief, a Student Leadership Awardee, and one of the Ten Outstanding Young Men Awardees in 1993. Throughout his career, he has attended several management and leadership trainings and seminars, including corporate governance, both locally and globally.

**Sergio C. Bernal, Jr. (Filipino)** was appointed as the new Vice President for External Relations on 08 August 2019. He started his career in sales before taking up roles including Business Development, Training and Marketing in local, regional and global posts. Serge was the JV General Manager for LPG from 2009-2011, when the JV achieved remarkable volume and revenue targets and HSSE performance. He then moved back to Shell Philippines, taking up sales and marketing leadership roles in lubricants, where Serge led teams to achieve over 110% sales growth and at same time built a strong high-performing team, winning global recognition. Serge himself was a recipient of 2 Global EVP awards for Project Pearl and Project Kindle. Serge graduated from De La Salle University in Manila with a Bachelor’s degree in Industrial Management Engineering. From 2019 to 2020 and in 2022 to 2025, he attended seminars on corporate governance.

**Joanne Custodio (Filipino)** - Effective 01 October 2025, Joanne Custodio has been appointed as the new HR Manager for the Philippines (including SBO Manila HR). Joanne is also the HR Manager for Japan and Korea. She has likewise assumed the role as a member of the Philippines Country Coordination Team (CCT) and North & South East Asia HR Leadership Team. Joanne comes with a wealth of HR experience having supported multiple classes of businesses in various roles, including HRM for P&T, Upstream, and Downstream – Tabangao Refinery. She then supported the HR Operations and Employee Experience organization as project lead for the Reshape Transition. In her previous role as the Global Policy Lead, she

has led the design and implementation of the Global Policy for Parental Leave and has co-developed the pillars of the Global Benefit Strategy. Joanne is passionate about developing people, fostering a culture of collaboration, and is recognized for leading with care and commitment.

**Rona April DV. Diaz (Filipino)** was appointed as the new Corporate Secretary of the Corporation effective 25 March 2026. She is a lawyer and a member of the Legal Team of Shell Pilipinas Corporation, which she joined on 1 July 2024. Prior to her current role, she was a Junior Partner at Tavidell Law Offices where she specialized for ten (10) years in litigation, land acquisition, renewable energy law, mergers and acquisitions, government procurement, land registration and acquisition, government permits and right of way projects, bulk water supply projects, power sector project development, and regulatory work, including appearances before the Energy Regulatory Commission (ERC) for rate-setting cases. Atty. Diaz holds a Juris Doctor degree from the Ateneo Law School and a Bachelor of Arts in Political Science from the Ateneo de Manila University. She was formerly the Assistant Corporate Secretary of Shell Pilipinas Corporation. In 2024 and 2025, she attended seminars on corporate governance.

**Jacqueline B. Famorca (Filipino)**, appointed as Vice President for Lubricants on 23 March 2023, leads Shell Lubricants Philippines with over 20 years of experience in various roles. After graduating from Miriam College with a degree in B.S. Psychology, she started her career in Shell Mobility as part of the Customer Service Team. From thereon, she built a strong track record in diverse local & regional functions including Contracts & Procurement, Category Management, Service Delivery, Operational Excellence, and Sales & Business Management. Furthermore, she is passionate about people development, creating diverse teams, and fostering collaboration among different businesses in Shell Pilipinas. This has been evident in how she transformed the Lubricants business by focusing on having the right partner in the Indirect channel in pursuit of constant growth and leveraging on value levers to achieve the business's ultimate potential. Under her leadership, Shell Lubricants aims to increase market share and be the partner of choice for innovative lubricant product and services by leveraging marketing, technical expertise, and competitive supply chain. It will continue to provide customers with a range of solutions and enhanced benefits that will balance quality and affordability. It will stay committed in supporting workshops across all regions and promote a stronger community as we provide technical resources, training programs and partnerships designed to empower workshops of all sizes and locations. With her leadership qualities, she received various accolades including Top District Manager, first Filipino Global Business Manager of the Year for Shell Fleet Solutions, and a global Executive Vice President Award for inter-business collaboration. She attended a seminar on corporate governance in 2024 and 2025.

**Albert A. Lim (Filipino)** was appointed Vice President – Wholesale Commercial Fuels on 10 August 2021. Mr. Lim joined the Corporation in 1998 as a commercial sales account manager and eventually moved to a marketing role for the Philippines and thereafter, for East (Asia Pacific). He is a well-rounded Shell Commercial Fuels leader with over 20 years of experience both locally and globally. He headed the implementation of global and regional projects and pioneered initiatives in Commercial Fuels on hedging and exposure management, integrated planning and portfolio optimization activities. Prior to his new role, Mr. Lim was the Corporation's Business Development and Pricing Manager. He holds a degree in Management Engineering from the Ateneo De Manila University. In 2024 and 2025, he attended a seminar on corporate governance.

**Erwin R. Orocio (Filipino)** is the Chief Compliance Officer and Member of the Corporate Governance and Nomination Committees of the Corporation since 10 November 2020. Effective 01 November 2022, he is the Head of Legal of the Shell companies in the Philippines. He is likewise the Managing Counsel for Philippines and Thailand with over 25 years of legal experience. He was previously the Corporate Secretary of the Corporation and various Shell companies in the Philippines. He oversaw the delivery of the 2016 Initial Public Offering of the Corporation and its evolution as a publicly listed company whose governance practices have been recognized internationally and locally. He is a director of Shell Energy Philippines, Inc. and Shell Chemicals Philippines, Inc.. He is also a trustee of Pilipinas Shell Foundation, Inc. He was a former trustee, Vice President and Treasurer of the Shell Employees' Savings and Loan Association, Inc., a financial institution regulated by the Bangko Sentral ng Pilipinas. Erwin is a Fellow of the Institute of Corporate Directors. He joined the Legal department as a Legal Counsel in November 1997 and has since advised all businesses and functions. Prior to that, he served as managing partner of the Garcia Ines Villacarlos Garcia

Reciña & Orocio Law Office. He first joined the Corporation as an accountant in 1991 and left in January 1996 to complete his Juris Doctor degree from the Ateneo De Manila School of Law. He graduated from the De La Salle University in 1989 with a Bachelor of Arts (Major in Economics) and Bachelor of Science (Major in Accountancy). He placed 13th in the Accounting Board exams of May 1990. From 2015 to 2025, he attended seminars on corporate governance.

**Erwin R. Riñon (Filipino)** was the Finance Transition Lead, Controller/Planning, Appraisal, Reporting (PAR) Adviser of Shell Philippines Exploration B.V. (“SPEX”). He is a former Governance, Risk, Assurance (GRA) Officer of SPEX and Retail Finance Advisor of the Corporation. He was appointed the Finance Transition Lead for the SPEX divestment, and led engagements with buyers, banks, advisory firms, government agencies, and JV Partners. In the area of controllership, he headed a team of accountants, who delivered high quality, credible, and timely insights for both internal and external stakeholders. In his previous role as SPEX’s GRA Officer, he ensured that a fit-for-purpose governance and risk control process and risk-based assurance framework were in place. His key accomplishments included a consistent 100% controls effectiveness, more transparent and focused risk management discussion and actions, digitalization initiatives, and controls rationalization. He led the Integrity Initiative and Extractive Industries Transparency Initiative (EITI) activities that helped SPEX gain external recognition from MAP, FINEX, and the DOF. He is recognized as a trusted business partner by internal and external stakeholders, high in curiosity on macro environment, opportunities, and risks and collaboration with teams to anticipate value opportunities and risks, leading to decision points and interventions. Erwin is a CPA of the Philippines and the New York State. He placed 6th in the 1997 PH CPA licensure exam. He earned his Bachelor of Science in Accountancy degree from the University of Nueva Caceres, Naga City, Philippines. In 2024 and 2025, he attended a seminar on corporate governance.

**Jason Kyle M. Sarenas (Filipino)** is a lawyer and joined the Legal Team of Shell Pilipinas Corporation on 1 October 2024. Prior to joining the Corporation, he served as Senior Legal Counsel of Concepcion Industrial Corporation (PSE: CIC) and concurrently acted as Corporate Secretary of its affiliate companies. Earlier in his career, Atty. Sarenas was a Junior Partner at Platon Martinez Flores San Pedro Leano Law Offices, where he spent more than ten (10) years specializing in litigation, employment, mergers and acquisitions, and corporate law. He holds a Juris Doctor degree from the Ateneo Law School and a Bachelor of Arts in Sociology and Anthropology from the Ateneo de Manila University.

*(d) Significant Employees*

There is no significant employee or personnel who is not an executive officer. Each employee is expected to make a significant contribution to the business.

*(e) Family Relationship*

The Corporation has no director or officer related to any other director or officer up to the fourth degree of consanguinity.

*(f) Involvement in Certain Legal Proceedings*

To the best knowledge and belief and after due inquiry, none of the Directors, nominees for election as directors, or By-Laws’ executive officers of the Corporation and affiliates have in the five-year period preceding this report: (1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time; (2) convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses; (3) subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or (4) found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market

or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(g) *Certain Relationships and Related Transactions*

The Corporation, in the regular course of trade or business, enters into transactions with affiliated companies. For details on these transactions, please refer to the 2025 Audited Financial Statements that will be attached to the Definitive Information Statement.

Transactions with related parties consist of (a) importation of crude oil, petroleum products, materials and supplies; (b) exportation of locally refined petroleum products; (c) reimbursement of expenses; (d) entering into lease agreements; (e) placing short-term placements; and (f) royalty fees arrangement. Purchases from and sales to related parties are consummated at competitive market rates and arm's length basis. Settlement and collection of outstanding related party payables and receivables are generally made within 30 to 60 days from the date of each transaction.

Since the Initial Public Offering (IPO), the Corporation has established a Related Party Transaction (RPT) Board Committee that performs oversight functions over related party transactions of the Corporation. The Corporation also has a Related Party Transaction Policy that provides guidelines on the governance and control processes for RPT transactions.

Below are the material related party transactions of the Corporation:

- i. The Corporation purchases crude and other petroleum products from Shell International Eastern Trading Co. (SIETCO), an entity under common shareholdings. Until May 2020, the Corporation's crude purchases were being processed through its refinery in Batangas. The Corporation no longer purchases crude. On 10 November 2021, the Board of Directors approved the contracts of the Corporation with Shell International Eastern Trading Company (SIETCO), trading arm of the Shell Group, after a favorable endorsement from the Related Party Transaction Committee. An external independent party evaluated the fairness of the contract terms and this resulted in a favorable result of the assurance procedures.
- ii. Shell International Petroleum Company (SIPC) of the United Kingdom and Shell Global Solutions International B.V. (SGS) of The Netherlands provide management advisory, business support, and research and development and technical support services to the Corporation under certain terms and conditions.
- iii. The Corporation leases from Tabangao Realty, Inc. (TRI) land for several depots and retail sites located around the country. Lease term ranges from 3 to 50 years and is renewable, thereafter.
- iv. Shell Brands International AG (SBI), an entity under common shareholdings, entered into Trade Marks and Manifestation License Agreement with the Corporation pursuant to which SBI, the licensor, grants the Corporation, the licensee, a non-exclusive right to reproduce, use, apply and display the Shell trade mark and other manifestation. In consideration, the Corporation shall pay a royalty fee computed as certain percentage of sales. Royalty rate varies from 0.68% to 6.83% depending on product type. This agreement can be terminated by either party without any penalty.
- v. The Corporation receives billings from entities under common shareholdings for group-shared expenses related to IT maintenance, shared services, personnel and other administrative costs. On the other hand, the Corporation charges entities under common shareholdings for group-shared expenses related to personnel and other administrative costs and other services.
- vi. SPC has five common members between its Board of Directors and Board of Trustees of Pilipinas Shell Foundation Inc. SPC has contributed towards donations and program recovery expenses.

Except for the foregoing instances, no other transaction was undertaken by the Corporation in which any Director or Executive Officer was involved or had a direct or indirect material interest. During the last three (3) years, there were no transactions to which the Corporation was a party concerning transactions with:

- (a) Any director/executive director
- (b) Any nominee for election as director

- (c) Any security holder of certain record, beneficial owner or Management
- (d) Any member of the immediate family of subpar (a), (b) or (c) of this paragraph.

(h) *Parent Company*

Shell Overseas Investments B.V. owns 55.21% of the total issued and outstanding capital stock of the Corporation as of 31 December 2025.

**Item 6. Compensation of Directors and Executive Officers**

- (a) The table below sets forth the aggregate amount of compensation paid in 2024 and 2025 and the estimated amount of compensation to be paid in 2026 to the executive officers and directors of the Corporation:

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (In Million PhP)</b>	<b>Bonus (In Million PhP)</b>	<b>Other Annual Compensation (In Million PhP)</b>
1. Lorelie Q. Osial President and Chief Executive Officer				
2. Michael P. Ramolete Vice President – Mobility and Convenience				
3. Kit Arvin Bermudez Vice President – Supply and Distribution				
4. Sergio C. Bernal Vice President – External Relations and Government Relations				
5. Erwin R. Orocio Chief Compliance Officer/Managing Counsel				
President and the four most highly compensated executive officers named above	Actual 2024	38.4M	24.9M	
	Actual 2025	38.4M	24.9M	
	Projected 2026	46.4M	13.9M	
All other directors (including Honoraria & Retainers) and all other by-laws officers as a group	Actual 2024			51.7M
	Actual 2025			51.8M
	Projected 2026			45.7M

*\*Projected total annual compensation*

- (b) The total annual compensation were all paid in cash. The total annual compensation of officers includes the basic salary and other variable pay.

The following amounts are payable to Board Members:

Non-Executive Chairman's and Non-Executive Director's Honorarium for attendance in Board Meetings is PhP200,000.00 per meeting

Non-Executive Chairman's Annual Retainer is PhP1,800,000.00

A Non-Executive Director's Annual Retainer is PhP1,200,000.00

A Non-Executive Chairman and Non-Executive Directors' Honorarium for attendance at Board Committee Meetings is PhP100,000.00 per director

Min Yih Tan and Rafidah Jumal are not paid the above amounts.

- (c) The Corporation has a registered, non-contributory retirement plan. All regular employees are covered by the said retirement plan. The Executive Officers are regular employees of the Corporation.

The Corporation has no standard arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

There are no other actions to be taken with regard to any bonus, profit sharing, pension/retirement plan granting of extension of any option, warrant or right to purchase any securities.

There are no outstanding warrants or options being held by the various Executive Officers and Directors, singly or as a group.

## **Item 7. Independent Public Accountants**

- (a) SyCip Gorres Velayo & Co. (SGV), a member firm of Ernst & Young Global Limited, is the independent auditor of the Corporation for the calendar year 2025. In 2025, Mr. Marco Rene Barredo has been assigned by SGV as the partner in-charge of auditing the Corporation, while for 2023 and 2024, it was Ms. Editha V. Estacio.

SGV was recommended for re-appointment at the Board Meeting on 25 March 2026, subject to final approval by the stockholders during the annual meeting, for almost the same remuneration as in the previous year.

The Board Audit and Risk Oversight Committee (BARC), which recommended the appointment of the audit firm SGV, is composed of Mr. Edgar O. Chua (Chairperson), Mr. Amando M. Tetangco, Jr. (Member), Dr. Lydia B. Echauz (Member), Mr. Luis C. la O (Member), and Ms. Rafidah Jumal (Member).

Duly authorized representatives of SGV will be present at the Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions concerning the 2025 Audited Financial Statements of the Corporation.

### **Disagreements with Accountants on Accounting and Financial Disclosures**

The Corporation has not had any material disagreements on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure during the periods these independent auditors have been engaged as such by the Corporation.

- (b) External Audit Fees

- a) Audit and Other Fees

Audit of the annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements:

2023:	10.8 million pesos
2024:	9.6 million pesos
2025:	9.6 million pesos

Other assurance and related services reasonably related to the performance of the audit or review of the financial statements:

2023: nil  
2024: nil  
2025: nil

There are no tax-related fees and any other fees.

BARC performs oversight functions over the Corporation's internal and external auditors and approves their engagement, scope of work and fees during BARC meetings. BARC has ensured that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions. Moreover, BARC has decided on the required non-audit work of the external auditor, and thereafter conducted review of non-audit fees in relation to their significance to the Corporation's overall consultancy expenses. In deciding, BARC should disallow any non-audit work that will conflict with the duties of an external auditor or may pose a threat to his independence.

- b) The BARC's responsibilities in connection with the external audit of the Corporation are as follows:
1. Performs oversight functions over the Corporation's internal and external auditors. It shall ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
  2. Prior to the commencement of the audit, discusses with the external auditor the nature, scope, and expenses of the audit, and ensures proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
  3. Monitors and evaluates the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
  4. Reviews the report submitted by the external auditors;
  5. Reviews and approves the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
    - a. Any change/s in accounting policies and practices;
    - b. Major judgmental areas;
    - c. Significant adjustments resulting from the audit;
    - d. Going concern assumptions;
    - e. Compliance with accounting standards; and
    - f. Compliance with tax, legal, and regulatory requirements;
  6. Coordinates, monitors, and facilitates compliance with laws, rules and regulations;
  7. Evaluates and determines the non-audit work, if any, of the external auditor, and reviews periodically non-audit fees paid to the external auditor in relation to their significance to the Corporation's overall consultancy expenses. BARC shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Integrated-Annual Corporate Governance Report;
  8. Reviews the disposition of the recommendations in the External Auditor's management letter;

9. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders; and
10. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the BARC.

The above are included in the Revised Manual on Corporate Governance duly approved by the Board and submitted to the SEC.

#### **Item 8. Compensation Plans**

There is no action that will be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken with respect to the authorization or issuance of any class of securities of the Corporation.

#### **Item 10. Modification or Exchange of Securities**

No action is to be taken with respect to the modification of any class of securities of the Corporation, or the issuance of authorization for issuance of one class of securities of the Corporation in Exchange for outstanding securities of another class.

#### **Item 11. Financial and Other Information**

- (a) The Audited Financial Statements as of 31 December 2025 approved by the Board of Directors on 25 March 2026 will be attached as **Annex “F”** to the Definitive Information Statement for alternative mode of distribution to the stockholders on 13 April 2026, and to be presented during the Annual Stockholders Meeting on 12 May 2026.
- (b) **Management’s Discussion and Analysis**

##### **2025 vs 2024 Financial Condition**

##### **Current assets**

Shell Pilipinas’ current assets decreased from Php44,626.3 million as of 31 December 2024 to Php42,710.6 million as of 31 December 2025 primarily due to the following:

*Trade and other receivables* decreased by Php905.8 million, or 5.1% from Php17,670.7 million as of 31 December 2024 to Php16,764.9 million as of 31 December 2025 primarily driven by the decrease fuel products prices globally.

*Inventories* decreased by Php9.9 million, or 0.1% from Php14,857.6 million as of 31 December 2024 to Php14,847.7 million as of 31 December 2025, substantially flat versus last year due to continuous efforts to maintain optimum inventory levels.

*Prepayments and other current assets* decreased by Php757.1 million, or 8.4% from Php8,974.7 million as of 31 December 2024 to Php8,217.6 million as of 31 December 2025 mainly driven by the reclassification of certain refundable CWT to non-current assets, reduction in duty drawback related to specific tax refunds and the utilization of CWT against income tax liabilities.

*Cash* decreased by Php181.9 million, or 6.1% from Php2,958.0 million as of 31 December 2024 to Php2,776.0 million as of 31 December 2025 mainly driven by higher year-end intra-group settlements, urgent third-party payments, and slider collections received in early January.

*Current financial assets* decreased by Php60.9 million or 36.9% from Php165.3 million as of 31 December 2024 to Php104.4 million as of 31 December 2025 mainly driven by the fair value of the derivative assets from outstanding commodity forward contracts.

## **Non-Current Assets**

Shell Pilipinas' non-current assets increased from Php72,481.5 million as of 31 December 2024 to Php75,312.1 million as of 31 December 2025 primarily due to the following:

*Long-term receivables, rentals and investments, net* increased by Php3,582.6 million, or 23.5% from Php15,248.2 million as of 31 December 2024 to Php18,830.8 million as of 31 December 2025 mainly driven by the reclassification of certain refundable CWT from current assets, higher claims from government and customer grants.

*Other assets* increased by Php830.9 million, or 15.2% from Php5,455.4 million as of 31 December 2024 to Php6,286.3 million as of 31 December 2025 mainly driven by increase in pension assets.

*Property, plant and equipment, net* decreased by Php890.7 million, or 3.0% from Php30,070.0 million as of 31 December 2024 to Php29,179.3 million as of 31 December 2025 mainly due to impairment loss arising from nature-based solutions project and other asset disposals.

*Right to use assets net*, decreased by Php432.9 million, or 2.4% from Php17,954.2 million as of 31 December 2024 to Php17,521.4 million as of 31 December 2025 mainly attributable to the extension of the useful life of ARO assets and reduction in asset retirement cost estimates. This is partially offset by additions and renewals of lease contracts.

*Deferred income tax assets, net*, decreased by Php211.3 million, or 8.4% from Php2,506.6 million as of 31 December 2024 to Php2,295.3 million as of 31 December 2025 primarily due to movements in pension funds, asset retirement obligation and asset impairment. This is partially offset by deferred tax assets arising from lease liabilities.

*Non-current financial assets* representing investment at FVOCI decreased by Php27.1 million, or 2.3% from Php1,182.1 million as of December 2024 to Php1,154.9 million as of December 2025 mainly driven by proprietary club shares and equity securities which are carried at fair value.

## **Current Liabilities**

Shell Pilipinas' current liabilities decreased from Php50,538.2 million as of 31 December 2024 to Php43,220.4 million as of 31 December 2025 primarily due to the following:

*Short-term loans* decreased by Php7,541.0 million, or 28.1% from Php26,881.0 million as of 31 December 2024 to Php19,340.0 million as of 31 December 2025 primarily due to term-up of short-term loan into medium-term drawn in June 2025. Also, the stronger cash generation allowed the Company to repay portion of its short-term loans.

*Trade and other payables* increased by Php223.2 million, or 0.9% from Php23,639.7 million as of 31 December 2024 to Php23,862.9 million as of 31 December 2025 primarily driven by higher related party payables. This is partially offset by decrease in asset retirement obligations resulting from the extension of lease expiry dates and reduction in asset retirement cost estimates.

## Non-Current Liabilities

Shell Pilipinas' non-current liabilities increased from Php34,388.7 million as of 31 December 2024 to Php40,028.7 million as of 31 December 2025 primarily due to the following:

*Long term debt* increased by Php5,000.0 million, or 33.3% from Php15,000.0 million as of 31 December 2024 to Php20,000.0 million as of 31 December 2025 due to new medium-term loan drawn in June 2025 with a 5-year duration.

*Lease liabilities*, increased by Php776.5 million, or 4.8% from Php16,232.6 million as of 31 December 2024 to Php17,009.1 million as of 31 December 2025 primarily driven by additions and renewals of lease contracts.

*Provisions* decreased by Php173.7 million, or 7.3% from Php2,376.2 million as of 31 December 2024 to Php2,202.4 million as of 31 December 2025 primarily driven by the reduction in asset retirement cost estimates and settlement of long outstanding legal provision.

## Equity

Shell Pilipinas' total equity increased from Php32,180.8 million as of 31 December 2024 to Php34,773.6 million as of 31 December 2025 primarily due to the following:

*Retained earnings* increased by Php2,109.6 million, or 33.9% from Php6,221.3 million of 31 December 2024 to Php8,330.9 million as of 31 December 2025 primarily due to the increase in profits during the year.

*Remeasurement Gains (Losses) on Defined Benefit Plans* increased by Php530.9 million or 32.0% from Php1,660.6 million as of December 2023 to Php2,191.4 million as of December 2025 mainly driven by valuation changes arising from the latest actuarial remeasurement of the defined benefit plans, notably the increase in the discount rate.

## 2024 vs 2023 Financial Condition

### Current assets

Shell Pilipinas' current assets increased from Php39,081.7 million as of 31 December 2023 to Php44,626.3 million as of 31 December 2024 primarily due to the following:

*Trade and other receivables* increased by Php1,207.1 million, or 7.3% from Php16,463.6 million as of 31 December 2023 to Php17,670.7 million as of 31 December 2024 primarily attributed to the negative impact of the holiday season on the collection cycles.

*Inventories* increased by Php3.5 million, or 0.02% from Php14,854.1 million as of 31 December 2023 to Php14,857.6 million as of 31 December 2024, substantially flat versus last year due to continuous efforts to maintain optimum inventory levels.

*Prepayments and other current assets* increased by Php3,023.7 million, or 50.8% from Php5,951.0 million as of 31 December 2023 to Php8,974.7 million as of 31 December 2024 mainly driven by increased claims from government. Product Replenishment Certificate (PRC) amounting to Php2,090.9 million, which is a long-term receivable from government, has been approved for conversion to Tax Credit Certificate (TCC), a short-term receivable. Prepaid corporate income taxes also increased due to accumulation of creditable withholding tax.

*Cash* increased by Php1,161.1 million, or 64.6% from Php1,796.8 million as of 31 December 2023 to Php2,958.0 million as of 31 December 2024 as a result of cash generation from operating activities partially offset by cash used in investing and financing activities.

*Current financial assets* increased by Php149.0 million or 917.9% from Php16.2 million as of 31 December 2023 to Php165.3 million as of 31 December 2024 mainly driven by the reclassification of proprietary golf club shares from noncurrent to current as it is expected to be sold in 2025 and the fair value of derivative assets from commodity forward contracts.

### **Non-Current Assets**

Shell Pilipinas' non-current assets decreased from Php76,840.6 million as of 31 December 2023 to Php72,481.5 million as of 31 December 2024 primarily due to the following:

*Property, plant and equipment, net* decreased by Php1,029.0 million, or 3.3% from Php31,099.1 million as of 31 December 2023 to Php30,070.0 million as of 31 December 2024 mainly due to asset retirements arising from Mobility's network portfolio optimization to drive cost savings and higher returns for SPC.

*Right to use assets net*, decreased by Php2,638.7 million, or 12.8% from Php20,593.0 million as of 31 December 2023 to Php17,954.2 million as of 31 December 2024 mainly due to lease retirements arising from Mobility's network portfolio optimization.

*Long-term receivables, rentals and investments, net* decreased by Php1,413.4 million, or 8.5% from Php16,661.7 million as of 31 December 2023 to Php15,248.2 million as of 31 December 2024 primarily due to decrease in claims from government. Product Replenishment Certificate (PRC) amounting to Php2,090.9 million, which is a long-term receivable from government, has been approved for conversion to Tax Credit Certificate (TCC), a short-term receivable.

*Other assets* increased by Php627.5 million, or 13.0% from Php4,828.0 million as of 31 December 2023 to Php5,455.4 million as of 31 December 2024 mainly driven by increase in pension asset.

*Deferred income tax assets, net*, decreased by Php144.0 million, or 5.4% from Php2,650.5 million as of 31 December 2023 to Php2,506.6 million as of 31 December 2024 primarily due to provision for doubtful debts. This is partially offset by deferred tax liabilities arising from retirement benefits.

*Investment at FVOCI* increase by Php204.3 million, or 20.9% from Php977.8 million as of December 2023 to Php1,182.1 million as of December 2024 mainly driven by proprietary club shares and equity securities which are carried at fair value.

### **Current Liabilities**

Shell Pilipinas' current liabilities increased from Php47,849.0 million as of 31 December 2023 to Php50,538.2 million as of 31 December 2024 primarily due to the following:

*Short-term loans* increased by Php2,591.0 million, or 10.7% from Php24,290.0 million as of 31 December 2023 to Php26,881.0 million as of 31 December 2024 primarily due to working capital requirements.

*Trade and other payables* increased by Php98.3 million, or 0.4% from Php23,541.4 million as of 31 December 2023 to Php23,639.7 million as of 31 December 2024 primarily driven by increase in net VAT payable amount. This is partially offset by decrease in inventory purchases.

### **Non-Current Liabilities**

Shell Pilipinas' non-current liabilities decreased from Php37,791.6 million as of 31 December 2023 to Php34,388.7 million as of 31 December 2024 primarily due to the following:

*Lease liabilities*, decreased by Php2,033.5 million, or 11.1% from Php18,266.1 million as of 31 December 2023 to Php16,232.6 million as of 31 December 2024 primarily due to lease term reduction, asset retirements, and fewer additions arising from Mobility's network portfolio optimization.

*Provisions* decreased by Php1,390.4 million, or 36.9% from Php3,766.6 million as of 31 December 2023 to Php2,376.2 million as of 31 December 2024 primarily driven by lower cleanup costs, fewer sites, and changes in discount and inflation rates. Demolition and decommissioning activities for refinery assets are expected to be completed in 2025 which is now in the current portion.

## **Equity**

Shell Pilipinas' total equity increased from Php30,281.7 million as of 31 December 2023 to Php32,180.8 million as of 31 December 2024 primarily due to the following:

*Retained earnings* increased by Php1,250.2 million, or 25.1% from Php4,971.1 million of 31 December 2023 to Php6,221.3 million as of 31 December 2024 primarily due to the increase in profits during the year.

*Remeasurement Gains (Losses) on Defined Benefit Plans* increased by Php416.9 million or 33.5% from Php1,243.7 million as of December 2023 to Php1,660.6 million as of December 2024 primarily due to the remeasurement gain on defined benefit plan.

## **2023 vs 2022 Financial Condition**

### **Current assets**

Shell Pilipinas' current assets decreased from Php49,833.3 million as of 31 December 2022 to Php43,435.7 million as of 31 December 2023 primarily due to the following:

*Trade and other receivables* decreased by Php3,227.2 million, or 16.4% from Php19,690.8 million as of 31 December 2022 to Php16,463.6 million as of 31 December 2023 primarily driven by the decrease in sales and fuel products prices globally.

*Inventories* decreased by Php3,085.9 million, or 17.2% from Php17,939.9 million as of 31 December 2022 to Php14,854.1 million as of 31 December 2023 primarily driven by decrease in average global fuel prices for petroleum products such as gasoline, diesel, fuel oil, aviation fuel from ~\$116/bbl as of 31 December 2022 to ~\$96/bbl by 31 December 2023 and optimization of inventory volume.

*Prepayments and other current assets* increased by Php1,161.5 million, or 12.7% from Php9,143.5 million as of 31 December 2022 to Php10,305.0 million as of 31 December 2023 mainly driven by prepaid corporate income tax, creditable withholding tax and advance payment for leases.

*Cash* decreased by Php1,160.4 million, or 39.2 % from Php2,957.2 million as of 31 December 2022 to Php1,796.8 million as of 31 December 2023 resulted from a deliberate action to minimize the amount of cash on hand.

*Current financial assets* decreased by Php85.7 million or 84.1% from Php101.9 million as of 31 December 2022 to Php16.2 million as of 31 December 2023 mainly driven by the fair value of the derivative assets from outstanding commodity forward contracts.

### **Non-Current Assets**

Shell Pilipinas' non-current assets increased from Php67,203.2 million as of 31 December 2022 to Php72,486.5 million as of 31 December 2023 primarily due to the following:

*Property, plant and equipment, net* increased by Php3,836.4 million, or 14.1% from Php27,262.7 million as of 31 December 2022 to Php31,099.1 million as of 31 December 2023 due to additional mobility stations built during the year, upgrades made to existing mobility sites and enhancement of the supply chain network.

*Long-term receivables, rentals and investments, net* increased by Php1,002.3 million, or 8.9% from Php 11,305.3 million as of 31 December 2022 to P12,307.6 million as of 31 December 2023 mainly due to increase in excise duty claims.

*Right to use assets net*, increased by Php479.7 million, or 2.4% from Php20,113.3 million as of 31 December 2022 to Php20,593.0 million as of 31 December 2023 due to additions and renewal of lease contracts.

*Other assets* increased by Php 186.6 million, or 4.0% from Php4,641.3 million as of 31 December 2022 to Php4,828.0 million as of 31 December 2023 mainly driven by increase in pension asset.

*Investment at FVOCI* increase by Php161.0 million, or 19.7% from Php816.9 million as of December 2022 to Php977.8 million as of December 2023 mainly driven by proprietary club shares and equity securities which are carried at fair value.

*Deferred income tax assets, net*, decreased by Php387.0 million, or 12.7% from Php3,037.5 million as of 31 December 2022 to Php2,650.5 million as of 31 December 2023 primarily due to utilization of MCIT from prior years.

### **Current Liabilities**

Shell Pilipinas' current liabilities decreased from Php59,770.8 million as of 31 December 2022 to Php47,849.0 million as of 31 December 2023 primarily due to the following:

*Trade and other payables* decreased by Php9,384.7 million, or 28.5% from Php32,926.0 million as of 31 December 2022 to Php23,541.4 million as of 31 December 2023 primarily driven by decrease in overall global fuel product prices.

*Short-term loans* increased by Php6,463.0 million, or 36.3% from Php17,827.0 million as of 31 December 2022 to Php24,290.0 million as of 31 December 2023 primarily due to higher working capital requirements.

*Current portion of loans payable* decreased by Php9,000.0 million, or 100.0% from 9,000.0 million as of 31 December 2022 to nil as of 31 December 2023 due to the replacement of a maturing loan with a new medium-term loan drawn in February 2023.

### **Non-Current Liabilities**

Shell Pilipinas' non-current liabilities increased from Php28,336.2 million as of 31 December 2022 to Php37,791.6 million as of 31 December 2023 primarily due to the following:

*Long term debt* increased by Php9,000.0 million, or 150.0% from Php6,000.0 million as of 31 December 2022 to Php15,000.0 million as of 31 December 2023 due to the new medium-term loan drawn last February 2023 with a 5-year duration.

*Lease liabilities*, increased by Php139.8 million, or 0.8% from Php18,126.3 million as of 31 December 2022 to Php18,266.1 million as of 31 December 2023 primarily driven by additions and renewals of lease contracts.

*Provisions* increased by Php140.7 million, or 3.9% from Php3,625.9 million as of 31 December 2022 to Php3,766.6 million as of 31 December 2023 primarily driven by remeasurement of asset retirement obligation due to changes in discount and inflation rate.

## Equity

Shell Pilipinas' total equity increased from Php28,929.4 million as of 31 December 2022 to Php30,281.7 million as of 31 December 2023 primarily due to the following:

*Retained earnings* increased by Php1,182.9 million, or 31.2% from Php3,788.2 million of 31 December 2022 to Php4,971.1 million as of 31 December 2023 primarily driven by the earnings for the period.

*Other reserves* increased by Php125.3 million, or 13.8% from Php910.0 million as of 31 December 2022 to Php1,035.3 million as of 31 December 2023 due to increase in fair value of equity instruments.

## 2025 vs 2024 Results of Operations

*Net sales* decreased by Php12,432.8 million, or 5.1%, from Php243,565.8 million for the year ended 31 December 2024 to Php231,133.0 million for the year ended 31 December 2025 primarily due to lower pump prices driven by the general decrease in global oil prices.

*Cost of sales* decreased by Php12,888.6 million, or 5.8% from Php221,324.1 million for the year ended 31 December 2024 to Php208,435.5 million for the year ended 31 December 2025 driven by decrease in average global fuel prices for petroleum product from ~\$90/bbl as of 31 December 2024 to ~\$81/bbl by end of 31 December 2025.

*Gross profit* increased by Php455.8 million, or 2.0% from Php22,241.7 million for the year ended 31 December 2024 to Php22,697.5 million for the year ended 31 December 2025 mainly due to growth in marketing margins and volume growth in Commercial/B2B businesses.

*Selling, General and Administrative expenses* increased by Php670.4 million, or 3.9% from Php17,022.0 million for the year ended 31 December 2024 to Php17,692.4 million for the year ended 31 December 2025 primarily due to increase on repair and maintenance cost, lease depreciation and staff related cost. This is partially offset by the decrease in outside services and advertising and promotions.

*Impairment loss* increased by Php572.8 million, or 100.0%, from nil for the year ended 31 December 2024 to Php572.8 million for the year ended 31 December 2025. The impairment recognized in 2025 resulted from the discontinuation of the Company's nature-based project, driven by negative future cash flows arising from lower expected carbon credit generation and higher projected operating costs.

*Other operating losses (income) net* increased by Php1,189.7 million, or 142.1%, from Php837.5 million income for the year ended 31 December 2024 to Php2,027.2 million income for the year ended 31 December 2025 primarily driven by lower asset retirement obligation costs arising from the extension of lease expiry tenure and the absence of asset write-offs in 2025, compared to the prior year when assets related to tail sites were disposed under the Mobility portfolio optimization strategy.

*Finance expense* decreased by Php186.1 million, or 4.9%, from Php3,834.0 million for the year ended 31 December 2024 to Php3,647.9 million for the year ended 31 December 2025 mainly driven by decrease in borrowing as well as interest and finance charges.

*Other income (charges)* decreased by Php282.2 million, or 89.5%, from Php315.2 million loss for the year ended 31 December 2024 to Php33.0 million loss for the year ended 31 December 2025, mainly due to reduced foreign exchange volatility during the year, coupled with the foreign exchange hedging starting August 2025.

*Net Income After Tax for the period* increased by Php859.5 million or 68.7% from an income of Php1,250.2 million for the year ended 31 December 2024 to an income of Php2,109.6 million for the year ended 31 December 2025. This was due to higher core earnings and lower one-off charges, partially offset by an increase in inventory holding loss.

*Core income* increased by Php722.5 million, or 27.6% from Php2,621.3 million for the year ended 31 December 2024 to Php3,343.8 million for the year ended 31 December 2025 mainly due to higher marketing earnings and volume growth in Commercial/B2B businesses.

EBITDA increased by Php965.8 million, or 8.8% from Php11,022.6 million for the year ended 31 December 2024 to Php11,988.4 million for 31 December 2025 mainly due to growth in marketing earnings and lower one-off charges.

## **2024 vs 2023 Results of Operations**

*Net sales* decreased by Php9,750.3 million, or 3.8%, from Php253,316.1 million for the year ended 31 December 2023 to Php243,565.8 million for the year ended 31 December 2024 primarily due to lower pump prices driven by the general decrease in global oil prices and 3% decline in overall volume.

*Cost of sales* decreased by Php11,852.6 million, or 5.1% from Php233,176.7 million for the year ended 31 December 2023 to Php221,324.1 million for the year ended 31 December 2024 driven by decrease in global fuel prices for petroleum product from ~\$97/bbl as of 31 December 2023 to ~\$90/bbl by end of 31 December 2024 and decrease in sales volume.

*Gross profit* increased by Php2,102.3 million, or 10.4% from Php20,139.4 million for the year ended 31 December 2023 to Php22,241.7 million for the year ended 31 December 2024 mainly due to higher premium product sales and lower inventory holding loss.

*Selling, General and Administrative expenses* decreased by Php350.0 million, or 2.0% from Php17,372.0 million for the year ended 31 December 2023 to Php17,022.0 million for the year ended 31 December 2024 primarily due to the targeted decreased spending on repair and maintenance cost, logistics and transshipment and outside services.

*Impairment reversal* decreased by Php997.0 million, or 100.0%, from Php997.0 for the year ended 31 December 2023 to nil for the year ended 31 December 2024. Impairment reversal recorded in 2023 as a result of completion of the evaluation of pathways in the Tabangao terminal as a competitive import facility. No impairment reversal recorded for 2024.

*Other operating losses (income) net* decreased by Php436.3 million, or 34.3%, from Php1,273.8 million income for the year ended 31 December 2023 to Php837.5 million income for the year ended 31 December 2024 primarily driven by write-off of assets as part of the Mobility portfolio optimization strategy to dispose assets of tail sites and the commodity hedging net mark to market loss in 2024 as compared to 2023 due to the oil price and market premium volatility globally.

*Finance expense* increased by Php108.8 million, or 2.9%, from Php3,725.2 million for the year ended 31 December 2023 to Php3,834.0 million for the year ended 31 December 2024 mainly driven by increase in interest and finance charges.

*Other income (charges)* decreased by Php616.3 million, or 204.7%, from Php301.1 million income for the year ended 31 December 2023 to Php315.2 million loss for the year ended 31 December 2024, mainly due exchange rate volatility and Peso depreciation during the year.

*Net Income After Tax for the period* increased by Php67.3 million or 5.7% from an income of Php1,182.9 million for the year ended 31 December 2023 to an income of Php1,250.2 million for the year ended 31 December 2024. This was due to improved gross profit, high premium penetration across sectors, increase in NFR income, and operating expense savings.

*Core income* increased by Php312 million, or 13.5% from Php2,309 million for the year ended 31 December 2023 to Php2,621 million for the year ended 31 December 2024 mainly due to improvement marketing margins and decrease in operating expenses.

EBITDA increased by Php418.6 million, or 3.9% from a profit of Php10,604.0 million for the year ended 31 December 2023 to a profit of Php11,022.6 million for 31 December 2024 mainly due to impact of lower pre-tax inventory holding loss of Php1,022.3 in 2024 compared to pre-tax inventory holding loss of Php2,362.7 million in 2023.

## **2023 vs 2022 Results of Operation**

*Net sales* decreased by Php38,166.5 million, or 13.1%, from Php291,482.6 million for the year ended 31 December 2022 to Php253,316.1 million for the year ended 31 December 2023 mainly driven by the decrease in sales and lower pump prices due to the general decrease in global oil prices.

*Cost of sales* decreased by Php32,943.1 million, or 12.4% from Php266,119.8 million for the year ended 31 December 2022 to Php233,176.7 million for the year ended 31 December 2023 driven by decrease in global fuel prices for petroleum product from ~\$116/bbl as of 31 December 2022 to ~\$96/bbl by end of 31 December 2023 and decrease in sales volume.

*Gross profit* decreased by Php5,223.4 million, or 20.6% from Php25,362.9 million for the year ended 31 December 2022 to Php20,139.4 million for the year ended 31 December 2023 primarily as result of decrease in marketing volumes and inventory holding loss as a result of decrease in global oil prices.

*Selling, General and Administrative expenses* increased by Php692.4 million, or 4.2% from Php16,679.6 million for the year ended 31 December 2022 to Php17,372.0 million for the year ended 31 December 2023 primarily as a result of increased spending on outside services, higher depreciation, and logistics and transshipment, partially offset by lower repair and maintenance cost, lower spend on advertising and promotions, communications and utilities, and travel and transportation.

*Impairment reversal* increased by Php977.0 million, or 100.0%, from nil for the year ended 31 December 2022 to Php977.0 million for the year ended 31 December 2023 primarily as a result of reversal of asset impairment previously booked due to an evaluation of pathways in the Tabangao terminal as a competitive import facility.

*Other operating losses (income) net* increased by Php1,276.9 million, or 41,660.0%, from Php3.1 million loss for the year ended 31 December 2022 to Php1,273.8 million income for the year ended 31 December 2023 primarily driven by the commodity hedging net mark to market gain in 2023 as compared to 2022 due to the oil price and market premium volatility globally and appreciation of the Philippine Peso.

*Finance expense* increased by Php1,657.5 million, or 80.2%, from Php2,067.6 million for the year ended 31 December 2022 to Php3,725.2 million for the year ended 31 December 2023 mainly driven by increase in interest and finance charges.

*Other income (charges)* increased by Php1,447.4 million, or 126.3%, from Php1,146.3 million loss for the year ended 31 December 2022 to Php301.1 million income for the year ended 31 December 2023, mainly due to reversal of provision and help in foreign currency gain during the year.

*Net Income After Tax for the period* reduced by Php2,892.8 million or 71.0% from an income of Php4,075.7 million for the year ended 31 December 2022 to an income of Php1,182.9 million for the year ended 31 December 2023. This is primarily driven by decrease in sales, increase in borrowing costs and inventory holding loss.

*Core income* decreased by Php515 million, or 18.2% from Php2,824 million for the year ended 31 December 2022 to Php2,309 million for the year ended 31 December 2023. Significant improvement in marketing earnings delivery is overshadowed by increase in borrowing costs.

*EBITDA decreased* by Php1,347.9 million, or 11.3% from a profit of Php11,952.0 million for the year ended 31 December 2022 to a profit of Php10,604.0 million for 31 December 2023 mainly due to impact of pre-tax

inventory holding gain of Php2,072.7 million in 2022 that reversed into a pre-tax inventory holding loss of Php2,362.7 million in 2023.

**STATEMENTS OF INCOME:**

In PhP millions	2025	2024	2023	2022
Net Sales	231,133	243,566	253,316	291,483
Cost of Sales	208,435	221,324	233,177	266,120
Gross profit	22,697	22,242	20,139	25,363
Operating Expenses, net	(16,238)	(16,185)	(15,101)	(16,683)
Income/(Loss) from Operations	6,459	6,057	5,038	8,680
Other non-operating income/ (Expense)	(33)	(315)	301	(1,146)
Finance Income (costs), net	(3,648)	(3,834)	(3,725)	(2,068)
Income/(Loss) Before Provision for Income Tax	2,779	1,908	1,614	5,466
(Provision for)/ Benefit from Income Tax	(669)	(658)	(431)	(1,391)
<b>Net Income/(Loss) for the Year</b>	<b>2,110</b>	<b>1,250</b>	<b>1,183</b>	<b>4,076</b>
<b>Earnings Per Share</b>	<b>1.31</b>	<b>0.77</b>	<b>0.73</b>	<b>2.53</b>

**BALANCE SHEETS:**

In PhP millions	2025	2024	2023	2022
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2,776	2,958	1,797	2,957
Receivables, net	16,765	17,671	16,464	19,691
Inventories, net	14,848	14,857	14,854	17,940
Current financial assets	104	165	16	102
Prepayments and other current assets	8,218	8,975	10,305	9,143
Total Current Assets	42,711	44,626	43,436	49,833
<b>NON-CURRENT ASSETS</b>				
Long-term receivables, advance rentals and investments, net	18,831	15,248	12,308	11,305
Property, plant and equipment, net	29,179	30,070	31,099	27,263
Right to use assets	17,521	17,954	20,593	20,113
Deferred income tax assets	2,295	2,507	4,828	3,038
Other assets	6,286	5,455	2,651	4,641
Investment at FVOCI	1,155	1,182	978	817
Investments in associates	44	65	31	26
Total non-current assets	75,312	72,481	72,487	67,203
<b>TOTAL ASSETS</b>	<b>118,023</b>	<b>117,107</b>	<b>115,922</b>	<b>117,036</b>
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable & accrued expenses	23,863	23,639	23,541	32,926
Short-term borrowings	19,340	26,881	24,290	17,827
Dividends payable	18	18	18	18
Current portion of Loans payable	-	-	-	9,000
Total current liabilities	43,220	50,538	47,849	59,771
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans payable	20,000	15,000	15,000	6,000
Lease liabilities	17,009	16,233	18,266	18,126
Deferred income tax liabilities, net	-	-	-	-
Provisions and other liabilities	3,020	3,155	4,526	4,210
Total non-current liabilities	40,029	34,388	37,792	28,336
Total Liabilities	83,249	84,927	85,641	88,107
<b>STOCKHOLDERS' EQUITY</b>	<b>34,774</b>	<b>32,180</b>	<b>30,282</b>	<b>28,929</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>118,023</b>	<b>117,107</b>	<b>115,922</b>	<b>117,036</b>

## Key financial ratios

	2022	2023	2024	2025
Current ratio <sup>1</sup>	0.8	0.8	0.9	1.0
Debt to equity ratio <sup>2</sup>	1.1	1.3	1.3	1.1
Debt ratio <sup>3</sup>	26%	30%	33%	31%
Return on assets <sup>4</sup>	3.5%	1.0%	1.1%	1.8%
Return on equity <sup>5</sup>	14.6%	4.0%	4.0%	6.3%
Return on average capital employed <sup>6</sup>	13.6%	8.1%	8.0%	8.7%

<sup>1</sup> Current ratio is computed by dividing current assets over current liabilities.

<sup>2</sup> Debt to equity ratio is computed by dividing net debt (short-term borrowings and loans payable less cash) by equity (exclusive of other reserves).

<sup>3</sup> Debt ratio is computed as net debt divided by total assets.

<sup>4</sup> Return on assets is computed as profit (loss) for the period divided by total assets.

<sup>5</sup> Return on equity is computed as profit (loss) for the period divided by equity (exclusive of other reserves).

<sup>6</sup> Return on average capital employed is defined as EBIT as a percentage of the average capital employed for the period. Capital employed consists of total equity, short-term borrowings and loans payable. Average capital is calculated as the mean of the opening and closing balances of capital employed for that period.

## Key operating data

	2022	2023	2024	2025
Nameplate capacity (thousand barrels per day (kbpd)) <sup>1</sup>	N/A	N/A	N/A	N/A
Refinery utilization rate (%) <sup>2</sup>	N/A	N/A	N/A	N/A
Mobility volumes sold (million litres) <sup>3</sup>	2,158	2,241	2,197	2,196
Commercial volumes sold (million litres) <sup>4</sup>	1,996	1,755	1,687	1,752
Others (million litres) <sup>5</sup>	44	48	44	33

Note:

<sup>1</sup> 110,000 bpd is nameplate capacity on a calendar basis.

<sup>2</sup> Refinery utilization rate is calculated as the ratio of total product output to the calendar day nameplate capacity. The refinery ceased operations in August 2020.

<sup>3</sup> Retail volumes sold indicates the total volume of fuels and lubricants sold through the retail business for the period.

<sup>4</sup> Commercial volumes sold indicates the total volume of wholesale commercial fuel, jet fuel, lubricants and specialties sold for the period.

<sup>5</sup> Others volume sold indicates the total volume of manufacturing and supply for the period.

**Known trends, demands, developments, commitments, events or uncertainties that will have a material impact on the issuer's liquidity**

The ongoing conflict in the Middle East is a very dynamic situation and has resulted in several uncertainties on businesses and institutions worldwide. The scale and duration of these developments remain uncertain as of April 10, 2026 but could impact the Company's earnings, cash flow and financial condition. The Company is closely monitoring the situation and will communicate to its stakeholder as appropriate

**Any events that will trigger direct or contingent financial obligation that is material to the Shell Pilipinas, including any default or acceleration of an obligation.**

There are no identified material or significant events during the reporting period that may trigger direct or contingent financial obligation to Shell Pilipinas. The Company's pending legal cases are discussed in Note 27 of the Audited Financial Statements.

**Material off-balance-sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of Shell Pilipinas with unconsolidated entities or other persons created during the reporting period.**

Shell Pilipinas does not have any off-balance sheet arrangements with unconsolidated entities.

**Capital Expenditures**

For the year 2025, a budget of ~Php2 to 3 billion has been allotted for capital expenditures, subject to additional spend deemed necessary by the Company in order to accelerate growth and enhance supply chain operations. Bulk of the capital expenditures will be allocated to build new mobility stations and growth projects, and the improvement of existing supply and distribution facilities.

**Known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on Net Sales/Income from continuing operations**

Global developments, particularly volatility in oil prices and foreign exchange, will continue to impact SPC's financial performance.

**Any significant elements of income or loss that did not arise from the registrant's continuing operations**

There are no material elements of income or loss that did not arise from the registrant's continuing operations during the period.

**Any seasonal aspects that had material effect on the financial condition or results of operations**

There are no seasonal aspects that have material effect on the financial condition or results of operations during the period.

**(c) Description of the General Nature and Scope of Business**

Shell Pilipinas Corporation (the "Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on 09 January 1959 primarily to engage in the refining and marketing of petroleum products. The Company conducted its initial public offering ("IPO") to list in the Philippine Stock Exchange on 03 November 2016.

The Company is 55% owned by Shell Overseas Investments BV ("SOIBV"), a corporation registered under the laws of the Netherlands and 45% owned by Filipino and other foreign shareholders. The ultimate parent of the Company is Shell plc., incorporated in the United Kingdom.

The Company during its Stockholder's Meeting on 11 May 2021 amended its Primary Purpose in the Articles of Incorporation. The Primary Purpose now is to purchase, acquire, import, manufacture, refine, transport, use, and store any and all kinds of petroleum and petroleum products, components, additives, lubricants, bitumen, chemical and/or petrochemical products; and to market, distribute, and sell at wholesale, export, exchange, deal in, and dispose of such products and by-products which may be produced, developed, or made therefrom.

On 10 August 2022, the Board approved the change in corporate name of the Company to "Shell Pilipinas Corporation" and the amendment to broaden the Company's Secondary Purpose to include retail trade as it aims to grow its non-fuel retail segment that introduces the Company's wider future forward approach towards energy transition that will reposition it beyond petroleum, shifting towards sustainable and cleaner energy solutions. The SEC approval was obtained on 15 March 2023.

During the Company's special stockholders meeting on 21 November 2023, the stockholders approved the amendment in the Articles of Incorporation to (1) directly engage in the electric vehicle charging station business and to sell various services related to electric charging and (2) to sell lubricants technical services to non-buyers of its lubricants products. This aligns with the Company's approach towards energy transition in step with society, evolving beyond petroleum, towards sustainable and cleaner energy solutions for the Company, people, community and environment today and for the future. The SEC approval was obtained on 16 December 2024.

In 2024, Shell Pilipinas celebrated its 110<sup>th</sup> year in the Philippines. Throughout history, the Company has been committed in partnering with the country in nation-building and powering progress in the Philippines.

As at 31 December 2025, Shell Pilipinas is not subject of any bankruptcy, receivership or similar proceedings. It is also not involved in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of business.

## **2025 Operational Highlights**

In 2025, Shell Pilipinas ended the year with clear progress across Cash, Returns, and Growth, delivering stronger free cash flow, solid earnings momentum, improved net income, and a healthier balance sheet.

The Company's Fuels business remains a core value driver, serving the mobility and energy needs of Filipino customers through a nationwide network supported by an integrated and reliable supply chain. In 2025, the business delivered 2% volume growth despite persistent hypercompetition.

In Mobility, volumes were defended quarter-on-quarter, closing the full-year flat amid a persistently challenging and hypercompetitive environment. Core earnings grew by 22%, reflecting the impact of disciplined execution and a stronger value mix. Fleet Solutions delivered 11% volume growth, underpinned by new account wins and deeper partner engagement. Non-Fuel Retail delivered a strong performance at 11% operating profit across Lubricants, Convenience Retailing, Alliance and EV.

Commercial Fuels delivered 3% volume growth for the full year, notwithstanding softer demand in certain sectors. Differentiated fuel products continued to outperform. Fuel Save Diesel grew 11% and Fuel Oil Plus rose 4%, underscoring sustained customer demand for high-performance solutions even in price-sensitive segments.

Aviation remained one of the Company's strongest growth engines in 2025, delivering 11% volume growth and more than doubling core earnings. This growth accelerated throughout the year, with the business posting a strong volume rebound in the first quarter and achieving its highest earnings since the pandemic.

Non-Fuels businesses comprising Lubricants and Bitumen play a strategic role in strengthening the Company's earnings mix and enhancing portfolio resilience, delivering 4% volume growth for the full year.

Lubricants gained further traction in premium products and differentiated customer offerings, reflecting continued success in expanding market reach and deepening partnership.

Trading & Supply remained a key driver of operational efficiency and earnings quality throughout 2025. Through disciplined inventory management, the Company reduced exposure to price volatility, tightened working capital, and maintained optimal inventory levels. Distribution costs were lowered, and consistent product availability was ensured across the supply chain. The Davao Import Facility was the year’s major milestone. Since its inauguration, it has delivered tangible benefits, including lower logistics costs, enhanced supply flexibility, and improved service levels for B2C and B2B customers in South Mindanao, strengthening the Company’s competitiveness and market position.

**Amount Spent on Research and Development:**

Under existing agreement with Shell International Petroleum Company (“SIPC”) an entity under common control, SIPC provides research and development services to the Corporation.

<b>R &amp; D Costs</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Amount (in Million Php)	196.73	169.21	162.84
Net Sales	231,133	243,566	253,316
	0.09%	0.07%	0.06%

**Effect of existing or probable governmental regulations on the business**

**Mandatory Fuel Marking**

On 19 December 2017, the Philippine government has enacted R.A. 10963 (Tax Reform for Accelerated Inclusion) which included a provision on mandatory marking of fuel products to curb oil smuggling. Implementing rules and regulations from the government on the fuel marking program were released on 05 July 2019 through Joint Circular No 001.2019 by the Department of Finance, Bureau of Internal Revenue and Bureau of Customs. The Joint Circular mandates the marking of refined, manufactured and imported gasoline, diesel and kerosene after duties and taxes have been paid. As confirmed with the fuel marking consortium, the Tabangao refinery is the first refinery to be marked in the country and NMIF is the first import terminal to be marked in Mindanao.

The government commenced conducting random field testing and confirmatory testing on fuel to check its compliance towards the mandatory fuel marking requirement in 2020. This initiative is targeted to help curb smuggling.

Data gathered by the government consortium in 2021 identified homogeneity issues of the fuel marker in storage tanks for several oil industry players resulting to a deferment of the program’s enforcement phase. The government has identified terminals/locations where fuel marking operations are instructed to shift from vertical tanks dosing to truck/lorry marking to immediately address the homogeneity issues.

The automated injection system fuel marking facility for SHIFT, which is funded by the Department of Finance as part of the fuel marking program, has been completed and on-line from September 2022. The Subic terminal shifted their marking operations to truck marking in December 2022. Shell Pilipinas has upgraded its own fuel marking facility at Shell North Mindanao Import Facility and was fully commissioned in May 2024 to an automated injection system (AIS) technology to minimize the homogeneity risks identified in the present fuel marking dosing operations by the consortium.

**Biofuels Act**

The Biofuels Act of 2006 was implemented with the aim of reducing dependence on imported fuels. It also aimed to develop and utilize indigenous renewable and sustainable clean energy sources to reduce dependence on imported oil; to mitigate toxic and greenhouse gas (GHG) emissions; to increase rural

employment and income; and to ensure the availability of alternative and renewable clean energy without any detriment to the natural ecosystem, biodiversity and food reserves of the country.

On December 2021, the Department of Energy Technical Committee on Petroleum Products and Additives (TCPPA) has finalized the draft national standards for 3%, 4% and 5% coconut methyl ester (CME) blend into diesel and were endorsed to the Bureau of Product Standards. The implementation of these new standards is subject to the DOE's implementation plan for the succeeding years. Mandatory implementation of B3 (3% CME) to replace B2 (2% CME) is expected to start in October 2024.

In October 2024, following the mandatory implementation, Shell Pilipinas has gradually started blending B3 (3% CME) into diesel and transition was completed in all terminals by end of 2024. Due to the anticipated impact on fuel pump prices and the potential inflationary consequences for the national economy, the DOE has decided to suspend the implementation of the mandatory biodiesel blends, B4 and B5, which were originally scheduled to take effect on October 1, 2025, and October 1, 2026, respectively. Gasoline is blended with 10% ethanol as mandated in the current PNS. Meanwhile, gasoline blended with 20% ethanol (E20) continues to be voluntary.

#### **Utilization of Locally-Produced Bioethanol in the Production of E-Gasoline and CME for Biodiesel**

Consistent with The Biofuels Act of 2006, DC2011-12-0013 was implemented. It mandated the exhaustion of locally-sourced bioethanol in order to sustain and expand the local bioethanol industry. Shell Pilipinas sources its local bioethanol in accordance with its Local Monthly Allocation as computed and circulated by the Department of Energy's Oil Industry Management Bureau (OIMB). The same principle applies to biodiesel with a 3% blend (B3), provided that only locally-produced coconut methyl ester (CME) is used.

#### **Euro IV (PH) Equivalent Specifications**

On 07 September 2010, the DENR issued a DENR Administrative No 2010-23 on Revised Emission Standards for Motor Vehicles Equipped with Compression Ignition and Spark Ignition Engines, mandating compliance of all new passenger and light duty motor vehicles with Euro IV (PNS) emission limits subject to fuel availability, starting 01 January 2016.

Euro IV vehicle emission technology requires a more stringent fuel quality, i.e. 50 ppm sulfur content for both diesel and gasoline. In 2012, the DOE spearheaded discussions on the development of a Euro IV PNS fuel specification to support DENR DAO 2010-23. Shell Pilipinas, as a regular permanent member of the Technical Committee on Petroleum Products and Additives (TCPPA), was actively involved and supportive of the development of Euro IV PNS fuel specifications.

The DTI promulgated and released the PNS for gasoline and diesel which mandates the introduction of Euro IV PNS fuels not later than 01 January 2016. All Shell terminals and mobility stations supply Euro IV-compliant fuels since 01 January 2016.

Consultations are underway to establish the regulatory framework for the nationwide adoption of Euro V (PH) fuel standards, which are anticipated to become a mandatory compliance requirement by 2028.

#### **Clean Water Act**

Republic Act No. 9275, otherwise known as the Philippine Clean Water Act of 2004, aims to protect the country's water bodies from pollution from land-based sources (industries and commercial establishments, agriculture and community/household activities). All owners or operators of facilities that discharge wastewater are required to get a permit to discharge from the DENR or the Laguna Lake Development Authority, and to report the quality of effluents on a regular basis.

No further impact from the effect of Clean Water Act towards the Company's Shell Mobility stations is expected. No major change from the Pollution Head Accreditation Board has been received. All sites

continue to comply with the submission of quarterly SMRS, biannual CMRs and Discharge Permit to DENR or LLDA.

### **Parity Tax Treatment Between Indigenous and Imported Fuel Sources for Power Generation**

The Electric Power Industry Reform Act (EPIRA) provides for parity tax treatment among imported oil and indigenous fuels. Prior to the said law, indigenous fuels were imposed with higher taxes largely due to royalties to the government.

### **Compensation for Oil Pollution Damage**

The Oil Pollution Compensation proposes the imposition of liability for oil pollution damage. It proposes to require entities, which receive more than 150,000 tons of oil in a year from all ports or terminals in the Philippines to contribute to the International Oil Compensation Fund (IOPC) in accordance with the provisions of the 1992 Fund Convention. Republic Act No. 9483, otherwise known as the Oil Pollution Compensation Act of 2007, proposes to collect a fee of ten (10) centavo/liter from owners and operators of local tankers and barges hauling oil and/or contributing oil (petroleum products) in Philippine waterways and coast wise shipping routes. This new fund, named the Oil Pollution Management Fund (“OPMF”), is on top of the requirement under the 1992 CLC and 1992 Fund Conventions and will be administered by the Maritime Industry Authority (“MARINA”). The circular was published in November 2021, and the imposition of the 10 centavos/liter fee has taken into effect starting 10 December 2021.

### **Oil Spill Prevention and Control**

The Oil Pollution Compensation Act seeks to require oil companies to install oil spill prevention and control liabilities in their tankers and to undertake immediate cleaning operations in the event of oil spill within the country’s territorial waters.

The Philippine Coast Guard **MC 01-2005** provides implementing guidelines pursuant to PD No. 600, PD No. 979 as rationalized in accordance with the International Convention for the Prevention of Pollution from Ships, MARPOL 73/78. This MC applies to oil marine pollution in all bodies of water within the territorial jurisdiction of the Philippines including ports, coastlines, lakes, rivers and their tributaries.

Under the Policies of this MC, below are some of the requirements:

- Oil refineries/terminals/depots and tanker owners engaged in black products and persistent oil shall be provided with at least complete set of oil containment and recovery equipment, sorbent dispersants and other MARPOL combating accessories duly accredited by the PCG sufficient to prevent, control, and mitigate a medium discharge.
- Oil companies and tanker owners shall submit to CPCG their respective contingency plans for approval and execution in case of oil spillages in their areas and conduct regular team training on managing oil spill operations, handling and operations, handling and operation of MARPOL combating equipment. A dedicated oil spill response team shall be organized to react to land and ship originated oil spills.

### **Cost and Effects of Complying with Environmental Laws:**

Compliance with various environmental laws entails costs on the part of Shell Pilipinas, resulting in higher production costs and operating expenses. In 2025, Shell Pilipinas’ provision for environmental remediation is Php63.1 million.

## **(d) Securities of the Registrant**

### **1) Market Price**

The Corporation’s common shares are listed and traded in the Philippine Stock Exchange as “SHLPH”.

As of 28 February 2026, the total number of stockholders of the Corporation was 312.

The high and low sale prices of its shares per quarter from its listing until 31 March 2026 are as follows:

<b>FROM</b>	<b>TO</b>	<b>HIGH (Php)</b>	<b>LOW (Php)</b>
03 November 2016	31 December 2016	73.00	66.60
01 January 2017	31 March 2017	80.00	70.65
01 April 2017	30 June 2017	73.95	64.20
01 July 2017	30 September 2017	69.35	65.95
01 October 2017	31 December 2017	68.00	57.30
01 January 2018	31 March 2018	66.50	54.35
01 April 2018	30 June 2018	54.95	48.10
01 July 2018	30 September 2018	59.50	51.20
01 October 2018	31 December 2018	54.00	46.05
01 January 2019	31 March 2019	51.25	46.25
01 April 2019	30 June 2019	49.65	37.30
01 July 2019	30 September 2019	39.95	31.35
01 October 2019	31 December 2019	34.25	31.8
01 January 2020	31 March 2020	35.00	17.50
01 April 2020	30 June 2020	22.30	16.30
01 July 2020	30 September 2020	19.20	16.00
01 October 2020	31 December 2020	23.30	14.52
01 January 2021	31 March 2021	23.00	19.00
01 April 2021	30 June 2021	22.30	19.98
01 July 2021	30 September 2021	21.05	17.50
01 October 2021	31 December 2021	24.50	18.90
01 January 2022	31 March 2022	21.00	17.00
01 April 2022	30 June 2022	19.38	16.02
01 July 2022	30 September 2022	22.25	16.70
01 October 2022	31 December 2022	18.02	16.50
01 January 2023	31 March 2023	18.70	16.06
01 April 2023	30 June 2023	17.12	14.00
01 July 2023	30 September 2023	14.88	13.50
01 October 2023	31 December 2023	13.92	10.78
01 January 2024	31 March 2024	11.64	10.52
01 April 2024	30 June 2024	11.86	9.96
01 July 2024	30 September 2024	10.62	9.00
01 October 2024	31 December 2024	9.80	7.21
01 January 2025	31 March 2025	7.62	5.70
01 April 2025	30 June 2025	5.99	4.70
01 July 2025	30 September 2025	6.50	4.75
01 October 2025	31 December 2025	6.93	5.56
01 January 2026	31 March 2026	13.00	6.51

As of 31 March 2026, the last traded price for SHLPH stocks was Php9.00.

## 2) Holders

The top twenty (20) stockholders of the Corporation as of **31 December 2025** are as follows:

SH NAME		OUTSTANDING SHARES
SHELL OVERSEAS INVESTMENTS B.V.	890,860,212.00	55.214814
PCD NOMINEE CORP - FILIPINO	250,811,740.00	15.5451139
The Insular Life Assurance Company, Ltd.	265,171,495.00	16.4351202
PCD NOMINEE CORP - NON FILIPINO	95,522,146.00	5.920387
Spathodea Campanulata Inc.	67,184,265.00	4.164028
Rizal Commercial Banking Corporation	28,863,475.00	1.788935
VICTORIA L. ARANETA PROPERTIES, INC	2,312,245.00	0.143311
PAN MALAYAN MANAGEMENT & INVESTMENT CORPORATION	1,298,536.00	0.080482
Gregorio Araneta III	1,177,720.00	0.072994
EYES OF IBAD AGRIVENTURES OPC	1,000,000.00	0.061979
Nieva Paz L. Erana	665,970.00	0.041276
HOMER LEE ANTE AND/OR SARA JEM MAGGAY ANTE	500,000.00	0.03099
Maria Lina A. de Santiago	467,541.00	0.028978
E. Zobel Inc.	329,785.00	0.02044
Margarita J. Ortoll	298,500.00	0.018501
TERESA VELASQUEZ FERNANDEZ	294,057.00	0.018225
HENRY O. CHUSUEY	215,000.00	0.013326
JOSE ARANETA ALBERT	203,877.00	0.012636
JOSEFINA MULTI-VENTURES CORPORATION	170,000.00	0.010536
Jordan M. Pizarra	168,881.00	0.010467

### 3) Dividends

On 25 March 2026, the Corporation declared dividend of Php0.30 from its unrestricted retained earnings as of 31 December 2025, acting on the endorsement of the Board Audit and Risk Oversight Committee, details as below:

Date of Approval by Board of Directors	25 March 2026
Type	Regular
Amount of Cash Dividend Per Share	PhP0.30
Record Date	13 April 2026
Payment Date	5 May 2026

No changes were made on the Dividend Policy of the Corporation which was previously amended to change the frequency of its dividend declaration from annual to semi-annual with the same basis of 75% of the net income after tax during the relevant period and provided that it has sufficient unrestricted retained earnings.

On 10 August 2022, the Corporation declared dividend of PhP1.00 from its unrestricted retained earnings as of 30 June 2022 (17-Q results), acting on the endorsement of the Board Audit and Risk Oversight Committee, details as below:

Date of Approval by Board of Directors	10 August 2022
Type	Regular
Amount of Cash Dividend Per Share	PhP1.00
Record Date	15 August 2022
Payment Date	19 September 2022

The Corporation was unable to declare dividends as of 24 March 2021 due to negative unrestricted retained earnings reflected in its 2021 Audited Financial Statements.

On 12 August 2020, the Board of Directors decided to take a more prudent approach to preserve cash and consequently cancel dividends for 2020 was induced by the continuous uncertainties due to the impact of COVID-19 pandemic, including the reinstatement of modified enhanced community quarantine (MECQ) from 04 to 18 August 2020. The Corporation recorded a deficit in its 2020 Audited Financial Statements.

Previously, at the Regular Meeting of the Board held on 21 March 2019, the Board approved the distribution of a cash dividend from the unrestricted retained earnings as of 31 December 2018 to stockholders of record amounting to P4.84 billion, with details as follows:

Cash Dividend (per share)		
Percent/Amount	Record Date	Payment Date
PhP 3.00 per share	05 April 2019	30 April 2019

Previously, at the Regular Meeting of the Board held on 14 March 2018, the Board approved the distribution of a cash dividend from the unrestricted retained earnings as of 31 December 2017 to stockholders of record amounting to P8.29 billion, with details as follows:

Cash Dividend (per share)		
Percent/Amount	Record Date	Payment Date
PhP 5.14 per share	28 March 2018	19 April 2018

At the Regular Meeting of the Board held on 20 April 2017, the Board approved the distribution of a cash dividend from the unrestricted retained earnings as of 31 December 2016 to stockholders of record amounting to P2.7 billion, with details as follows:

Cash Dividend (per share)		
Percent/Amount	Record Date	Payment Date
PhP 1.65 per share	05 May 2017	18 May 2017

Prior to that, at the Regular Meeting of the Board held on 15 August 2016, the Board approved the distribution of a cash dividend likewise from the unrestricted retained earnings as of as of 30 June 2016 to stockholders of record as of 15 August 2016 amounting to P3.3 billion, with details as follows:

Cash Dividend (per share)		
Percent/Amount	Record Date	Payment Date
PhP 2.08 per share	15 August 2016	19 September 2016

There were no dividends declared during the years 2014 and 2015.

## **Dividend Policy**

The Board of Directors is authorized to declare dividends only from the Corporation's unrestricted retained earnings, representing the net accumulated earnings of the Corporation with its unimpaired capital, which are not appropriated for any other purpose. The Board of Directors may not declare dividends which will impair the Corporation's capital. Dividends may be payable in either cash, shares or property, or a combination thereof, as the Board of Directors determines. A cash dividend declaration does not require any further approval from the Corporation's shareholders.

Each holder of Shares will be entitled to such dividends as may be declared by the Board of Directors on the basis of outstanding stock held by them, provided that any declaration of stock dividends requires the further approval of shareholders holding at least two-thirds of the Corporation's total outstanding capital stock. The Philippine Corporation Code has defined "outstanding capital stock" as the total shares of stock issued, whether paid in full or not, except treasury shares.

The Corporation, pursuant to a Board approval on 18 July 2016, intends to pay annual dividends in the amount of not less than 75% of its audited net income after tax of the previous year subject to compliance with the requirements of applicable laws and regulations and subject to investment plans and financial condition.

On 10 August 2022, the Dividend Policy of the Corporation was amended to change the frequency of its dividend declaration from annual to semi-annual with the same basis of 75% of the net income after tax during the relevant period and provided that it has sufficient unrestricted retained earnings

The amount of dividends will be reviewed periodically by the Board in light of the Company's earnings, financial condition, cash flows, capital requirements and other considerations while maintaining a level of capitalization that is commercially sound and sufficient to ensure that the Company can operate on a standalone basis. Unless otherwise required by law, the Board, at its sole discretion, shall determine the amount, type and date of payment of the dividends to the shareholders, taking into account various factors, including:

- the level of the Company's earnings, cash flow, return on equity and retained earnings;
- its results for and its financial condition at the end of the year in respect of which the dividend is to be paid and its expected financial performance;
- the projected levels of capital expenditures and other investment programs;
- restrictions on payments of dividends that may be imposed on it by any of its financing arrangements and current or prospective debt service requirements; and
- such other factors as the Board deems appropriate.

The payment of dividends in the future will depend on the Corporation's earnings, cash flow, investment program and other factors. Dividends payable to foreign shareholders may not be remitted using foreign exchange sourced from the Philippine banking system unless their investment was first registered with the Bangko Sentral ng Pilipinas and thus, covered by the required Bangko Sentral Registration Document ("BSRD").

#### **4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction**

In 2015, the Corporation issued stock rights enabling its existing shareholders, thru their pre-emptive rights, to subscribe to up to an additional 900,000,000 common shares. The Authorized Capital Stock was increased from 1,000,000,000 shares to 2,500,000,000 shares, each with a par value of P 1.00 per share. Subscribed Capital Stock, which was fully paid, increased by PhP 894,672,777 from PhP 691,271,425 to PhP 1,585,944,202.

The Philippine Securities Exchange Commission issued on 18 August 2015 its Certificate of Approval of Increase of Capital Stock.

Since then, there has been no sale of unregistered or exempt securities by the Corporation.

## 5) Description of the Corporation's Shares

Capital stock and treasury shares as at 31 December 2017 to 2025 consist of:

	2025, 2024 2023, 2022, 2021, 2020, 2019, 2018, 2017		2015		2014	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized capital stock, common shares at P1 par value per share	2.5 billion	2,500,000	2.5 billion	2,500,000	1 billion	1,000,000
Issued shares	1,681,058,291	1,681,058	1,653,558,291	1,653,558	758,885,514	758,885
Treasury shares	(67,614,089)	(507,106)	(67,614,089)	(507,106)	(67,614,089)	(507,106)
Issued and outstanding shares	1,613,444,202	1,173,953	1,585,944,202	1,146,452	691,271,425	251,779

The capital stock of the Corporation increased from PhP1.0 billion divided into 1 billion shares with a par value of PhP1.00 each to PhP2.5 billion divided into 2.5 billion shares with a par value of PhP1.00 each. The increase was approved by majority of the Board of Directors on 24 March 2015 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on 12 May 2015, certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors.

The SEC approved the increase in authorized capital stock on 18 August 2015. In 2015, after approval of increase in authorized capital stock, the Corporation issued 894,672,777 shares with par value of PhP1 per share for a total consideration of PhP17.9 billion. Transaction costs relating to the issue of shares amounted to PhP40.6 million composed of registration and regulatory fees, and stamp duties. These were accounted for as a deduction from equity - through share premium. During its initial public offering, the Corporation issued 27,500,000 shares with par value of P1 per share for a total consideration of PhP1.8 billion. Transaction costs relating to the issue of shares amounted to PhP49.3 million composed of underwriting and selling fees, professional consultancy cost stamp duties and other related costs. These were accounted for as a deduction from equity, through share premium. Transaction costs that relate jointly to more than one transaction (e.g., professional consultancy costs) are allocated to those transactions based on the proportion of the number of new shares sold compared to the total number of outstanding shares immediately after the new share issuance.

As of 31 December 2025, the Corporation has 311 shareholders (31 December 2024 – 310), 275 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2024 - 274).

As of 31 December 2024, the Corporation has 310 shareholders (31 December 2023 – 315), 274 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2023 - 279).

As of 31 December 2023, the Corporation has 315 shareholders (31 December 2022 – 317), 279 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2022 - 282).

As of 31 December 2022, the Corporation has 317 shareholders (31 December 2021 - 323), 282 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2021 - 286).

As at 31 December 2021, the Corporation had 323 shareholders (31 December 2020 - 320), 286 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2020 - 283).

As at 31 December 2020, the Corporation had 320 shareholders (31 December 2019 - 320), 283 of whom hold at least 100 shares (board lot size) of the Corporation's common shares (31 December 2019 - 283).

(e) **Compliance with leading practices on Corporate Governance**

***Amendments to Corporate Governance Policies and Charters***

On 25 March 2026, the Board approved amendments to the Company's Related Party Transaction Policy and Related Party Transaction Charter, as endorsed by the Related Party Transaction Committee.

Earlier, on 24 March 2022, the Board approved amendments to the Securities Dealing Code, the Related Party Transaction Policy (as endorsed by the Related Party Transaction Committee), and the Board Audit and Risk Oversight Committee Charter, as endorsed by the Board Audit and Risk Oversight Committee.

***Golden Arrow Awards***

In 2024 and 2025, the Corporation was recognized with a Two Arrow and a Three Arrow Golden Arrow Award, respectively. The 2025 recognition marks Shell Pilipinas' third consecutive Golden Arrow Award, underscoring the Company's strong and consistently embedded corporate governance framework. These recognitions reflect Shell Pilipinas' sustained commitment to transparency, accountability, and integrity, as well as its continued delivery of timely and transparent disclosures to its stakeholders.

In 2023, the Corporation celebrated a milestone in corporate governance, nabbing its first ever Two Arrow award from the Golden Arrow Awards. This recognition is given by the Institute of Corporate Directors to top Philippine Publicly Listed Entities that show exemplary performance against the ASEAN Corporate Governance Scorecard.

***In-House Corporate Governance Training Programs***

***2025***

In 2025, the Corporation conducted a total of four (4) hours of In-House Corporate Governance Training. The first session, held in March 2025, covered the topic "Water: Fuel to Climate Cooling." The remaining two hours were completed in November 2025, focusing on "Systems Thinking and Corporate Governance: How Well-Designed Systems Can Drive Ethical Behavior." This session was facilitated by Atty. Ma. Katrina Lat, a lawyer and professor specializing in governance reforms and systems transformation.

***2024***

In 2024, the Corporation held four (4) hours of In-House Corporate Governance Training covering two topics. The first, "Carbon Market Insights," was presented by Ms. Rande Latonio, the Corporation's Nature-Based Solutions Country Manager, and Mr. Pravween Raam, Shell Group's Originator for Environmental Products. The session discussed key concepts, risks, and developments in carbon markets and low-carbon solutions, as well as the Corporation's role in this emerging industry.

The second topic, "The Ethical Professional – Principles and Behaviors," was presented by Mr. Ben Teehankee, a full-time professor at De La Salle University with extensive experience in business ethics, strategic management, and corporate leadership. The session focused on ethical principles, competencies, and compliance risks, including the application of ethics in day-to-day business decision-making through case analysis.

***2023***

From November to December 2023, the Corporation conducted its fourth In-House Corporate Governance Training Program, with participants attending either in person or virtually via Microsoft Teams. The four-hour program covered "The Brand Architecture: A Valuable Framework for Setting Strategy," presented by Mr. Emanuel A. Soriano, Jr. of the Institute of Corporate Directors (ICD), and "Adopting an Entrepreneurial Mindset: A Primer for Boards of Directors," presented by Mr. Armand Cacacho, also of ICD.

In the same year, the Corporation engaged an external facilitator to conduct a Board Effectiveness Evaluation, which was completed by the directors in December 2023.

## **2022**

On 6 December 2022, the Corporation held its third Virtual In-House Corporate Governance Training Program, attended both in person and virtually via Microsoft Teams. The four-hour session covered “An Overview of Public-Private Partnerships (PPP)” and “Administrative Law and Agencies,” presented by Atty. Alberto Agra, Chairman of the Philippine Reclamation Authority. The discussion focused on PPP frameworks, administrative agencies, and relevant laws and jurisprudence affecting the Corporation’s operations.

## **2021**

On 24 and 25 November 2021, the Corporation conducted its second Virtual In-House Corporate Governance Training Program via Microsoft Teams. The training, entitled “Shell Scenarios: Building Resilient Mindsets,” was delivered by Ms. Geraldine Wessing, Chief Political Advisor of the Shell Group. It focused on scenario thinking principles, including long-term perspective, outside-in thinking, and consideration of multiple viewpoints, with participants applying these concepts to the Philippine context.

### ***Material Transactions and Corporate Governance Developments***

Following a competitive tender process and pursuant to the endorsement from the RPT Committee and Board approval, the Corporation secured a five-year loan amounting to PhP6 billion with the Bank of the Philippines Islands, then a related party, replacing an existing PhP6bln of short-term loan. The loan will reduce the Corporation’s exposure to short-term volatilities in the market and maximize the low interest rate for its cash requirements. This will not impact its gearing which remains healthy. The drawdown date of the loan was on 20 December 2021.

On 10 November 2021, the Corporation received the Certificate of Approval of Equity Restructuring dated 05 November 2021 from the Securities and Exchange Commission (the “Commission”). Accordingly, the Corporation’s deficit amounting to PhP4,304,059,000.00 in its Audited Financial Statements as of 31 December 2020 was wiped out against its additional paid-in capital (“APIC”) of PhP26,161,736,000.00. Said approval is subject to the condition that the Corporation’s remaining APIC of PhP21,857,677,000.00 shall not be used to wipe out future losses without the approval of the Commission. The Board of Directors of the Corporation approved its equity restructuring at its Regular Meeting held on 25 March 2021.

On 09 November 2021, the Board of Directors approved the contracts of the Corporation with Shell International Eastern Trading Company (SIETCO), trading arm of the Shell Group, after a favorable endorsement from the RPT Committee. Due to the materiality of the contracts, an external independent party evaluated the fairness of the contract terms. Transactions with SIETCO accounted for 96% of the related party transactions of the Corporation as of Q3 2021. The relevant advisement report was timely disclosed in compliance with SEC Memorandum Circular No. 10 on Rules on Material Related Party Transactions (MRPT) for Publicly-Listed Companies and the Corporation’s RPT Policy.

On 11 October 2021, the Corporation became the first Philippine energy company to support Task Force on Climate-related financial disclosures (TCFD) and adopt its recommendations in providing decision-useful, climate-related information for its stakeholders. It made its first disclosures in its 2021 Annual and Sustainability Report.

The Corporation appointed an external facilitator to conduct a Board Effectiveness Evaluation covering 2020. The directors completed the assessment in February 2021. The external firm also conducted interview with the President and Chief Executive Officer. Results of the evaluation were reported to the Corporate Governance Committee in July 2021. The Committees and their respective Secretariats were engaged to address the recommendations and set the way forward.

### ***Conduct of Special Stockholders’ Meetings***

On 21 November 2023, the Corporation held a Special Stockholders’ Meeting. It recorded a quorum of 74.39% of the total outstanding shares of the Corporation. Total votes cast reached around 1.199 billion shares. During this meeting, the stockholders approved the proposal for the Corporation to directly engage

in the electric vehicle charging station business and the amendment of its Articles of Incorporation (“AOI”) to allow the sale of services related to electric charging. Likewise, the stockholders approved the proposal for the Corporation to sell services (including technical services related to the lubricants business) and the amendment of the AOI for this purpose.

On 26 September 2022, the Corporation held a Special Stockholders’ Meeting. It recorded a quorum of 79% of the total outstanding shares of the Corporation. Total votes cast reached around 1.275 billion shares. During this meeting, the stockholders approved the change in corporate name to “**Shell Pilipinas Corporation**” from “Pilipinas Shell Petroleum Corporation.” Likewise, the shareholders approved the amendment of the Corporation’s Articles of Incorporation, particularly the Secondary Purposes, to allow it to engage in retail trade. On 15 March 2023, the SEC approved these changes.

### ***Conduct of Annual Stockholders’ Meetings***

On 13 May 2025, the Corporation held its sixth virtual Annual Stockholders’ Meeting. It recorded a quorum of about 73% of the total outstanding shares of the Corporation. Total votes cast reached around 1.182 billion shares and the elected directors garnered favorable votes of more than 13.000 billion votes.

On 14 May 2024, the Corporation held its fifth virtual Annual Stockholders’ Meeting. It recorded a quorum of about 74% of the total outstanding shares of the Corporation. Total votes cast reached around 1.194 billion shares and the elected directors garnered favorable votes of more than 13.141 billion votes.

On 09 May 2023, the Corporation held its fourth virtual Annual Stockholders’ Meeting. It recorded a quorum of about 78% of the total outstanding shares of the Corporation. Total votes cast reached around 1.204 billion shares and the elected directors garnered favorable votes of more than 13.243 billion votes.

On 06 May 2022, the Corporation held its third virtual Annual Stockholders’ Meeting. It recorded a quorum of 79% of the total outstanding shares of the Corporation. Total votes cast reached around 1.207 billion shares and the elected directors garnered favorable votes of more than 13.284 billion votes.

On 11 May 2021, the Corporation held its second virtual Annual Stockholders’ Meeting. It recorded a quorum of more than 80% of the total outstanding shares of the Corporation. Total votes cast reached 1.295 billion shares and the elected directors garnered favorable votes of more than 13.352 billion votes. The Corporation also increased the number of its independent directors with the election of former Governor Amando M. Tetangco, Jr. He will be part of the Board Audit and Risk Oversight Committee and Sustainability Committee. He was the Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board for two six-year terms covering 04 July 2005 to 02 July 2017.

On 16 June 2020, the Corporation held its first virtual Annual Stockholders’ Meeting. The meeting was held virtually for the safety of the shareholders, stakeholders, directors and officers of the Corporation in the midst of the COVID-19 pandemic, and in compliance with government regulations prohibiting mass gatherings. It was the first time that its shareholders were allowed to participate *in absentia* or via remote communication. The meeting recorded a quorum of more than 84% of the total outstanding shares of SHLPH. Total votes cast reached 1.355 billion shares and the elected directors garnered favorable votes of more than 14.617 billion votes.

### ***Cleaner Energy Solutions***

On 14 November 2023, the Corporation announced that it is looking at short- and long-term strategies to profitably, efficiently and effectively provide more and cleaner energy solutions to the Filipino. This includes diversifying customer-centric offers, further optimizing operations and maximizing assets. The Corporation is refreshing its strategy, with a focus on recovering a strong earnings, cash and dividend-paying position, remaining a major player in the energy industry, and partnering in nation building. With its unwavering commitment and focus on performance, discipline, and simplification, the Corporation aims to create a sustainable and prosperous future for the Filipino people.

On 26 March 2021, the Corporation launched its reset and refocused five-year strategy (2021-2025), which includes:

1. Transforming retail fuel stations to broader mobility destinations
2. Pursuing a reliable, competitive and sustainable supply chain
3. Driving lower carbon operations, products and solutions

### ***Sustainability and Corporate Governance Initiatives***

The Corporation continues to enhance its sustainability and corporate governance framework through policy refinements, governance reforms, and regular performance assessments.

On 21 January 2021, the Sustainability Committee (formerly the Corporate Social Responsibility Committee) amended its Charter to align its mandate more closely with the Corporation's mission and strategic priorities. The amended Charter was approved by the Board on 21 March 2021. The Sustainability Committee supports the Corporation's mission to contribute to nation-building through multi-sector collaboration on sustainability initiatives, including engagement with government, civil society, and communities. Its responsibilities include sharing sustainability best practices, supporting social performance and sustainability initiatives, assisting in stakeholder engagement and related communications, and reviewing sustainability-related disclosures in the Annual Report.

In 2020, the Corporation was conferred the Best Energy Corporate Governance Award by Capital Finance International in recognition of its corporate governance framework and fit-for-purpose organizational structure, anchored on the Corporation's core values of honesty, integrity, and respect for people.

In response to updated regulatory requirements, the Corporation amended its Related Party Transaction Policy to align with the Securities and Exchange Commission's Rules on Material Related Party Transactions for Publicly-Listed Companies, covering transactions amounting to ten percent (10%) or more of the Corporation's total assets based on its latest audited financial statements.

On 28 April 2021, the Corporate Governance Committee received the results of the Board Evaluation Survey covering the year 2020. Key action items to further strengthen the effectiveness of the Board and its Committees were approved on 29 July 2021.

The Corporation filed its first Integrated Annual Corporate Governance Report on 31 May 2018, disclosing its level of compliance with the Code of Corporate Governance for Publicly-Listed Companies and harmonizing the corporate governance reportorial requirements of the Securities and Exchange Commission and the Philippine Stock Exchange. In 2017, the Corporation filed its Revised Manual on Corporate Governance, which serves as the primary governance framework of the Corporation and is subject to annual review by the Board to ensure continued relevance.

As part of its governance initiatives, the Corporation separated the roles of Chairman and President, as well as Corporate Secretary and Chief Compliance Officer. The Corporation also established a Corporate Governance Committee, composed of independent directors, to oversee compliance with corporate governance principles and practices and to assume, among others, functions previously assigned to the Compensation and Remuneration Committee.

The Chief Compliance Officer conducts regular evaluations of the Corporation's adherence to good corporate governance practices, including oversight of Board performance assessments as required under the Revised Manual on Corporate Governance. Directors and key officers are required to attend corporate governance-related training programs. The Corporation has not been subject to any governance-related violation or sanction to date.

The Corporation further strengthened its risk oversight framework through the enhanced mandate of the Board Audit and Risk Committee, which oversees the enterprise risk management framework and the

management of the Corporation’s financial, operational, legal, and other risk exposures, with the support of designated control officers.

The Corporation also adopted a Revised Corporate Disclosure Guide to support accurate, timely, and comprehensive disclosure of financial and non-financial information, including sustainability-related matters.

Finally, the Nomination Committee adopted its own Charter, which sets out nomination processes, diversity principles, and periodic review of committee effectiveness. The Related Party Transaction Committee likewise updated its Charter and Policy as part of its regular review cycle.

**Components of the monitoring system:**

Key Compliance Activities	Action Points	Milestone Dates	Person/ Entity Responsible	Status	Reason for Non-Compliance/ Deviation from Manual
1. Separation of the roles of Chairman and President		01 November 2016	Board	Done	
2. Adoption of Securities Dealing Code		27 February 2017	Board	Done	
3. Submission to the Philippine Stock Exchange of the first Compliance Report on Corporate Governance		31 March 2017	Corporate Secretary	Done	
4. Adoption of the Revised Manual on Corporate Governance which details the functions and responsibilities of the Board and its Committees		16 May 2017	Board	Done	
5. Creation of the Corporate Governance Committee		16 May 2017	Board	Done	
6. Adoption of Corporate Governance Committee Charter		16 May 2017	Board	Done	
7. Appointment of Chief Compliance Officer		16 May 2017	Board	Done	
8. Renaming of the Board Audit Committee to Board Audit and Risk Oversight Committee		16 May 2017	Board	Done	
9. Establishment of selection procedure for new directors under pertinent SEC rules and best practice recommendations		16 May 2017 based on the Revised Manual	Nomination Committee	Done	
10. Appointment of Chairman and Members of Board Committees consistent with the requirements of item 4 above		16 May 2017	Nomination Committee and Board	Done	
11. Directors to provide information on business interests and directorships in other corporations (Full business interest disclosure)			Nomination Committee	Done	
12. Assessment of “Independence” of directors based on disclosures in item 11 above			Nomination Committee	Done	
13. Appointment of Corporate Audit & Assurance Manager		01 June 2017	Board	Done	
14. Approval of the Revised Corporate Disclosure Guide		08 August 2017	Corporate Disclosure Committee	Done	

Key Compliance Activities	Action Points	Milestone Dates	Person/ Entity Responsible	Status	Reason for Non-Compliance/ Deviation from Manual
15. Approval of the Revised Related Party Transaction Committee Charter and Policy		27 February 2018	Board	Done	
16. First Non-Executive Directors Meeting		03 May 2018	Non-Executive Directors	Done	
17. Appointment of Lead Independent Director		03 May 2018	Non-Executive Directors	Done	
18. Submission of the first Integrated Annual Corporate Governance Report		30 May 2018	Board	Done	
19. Approval of the Internal Audit Charter		08 August 2018	Board	Done	
20. Approval of the Nomination Committee Charter		21 March 2019	Board	Done	
21. Approval of the Revised Related Party Transaction Committee Policy		21 March 2019	Board	Done	
22. Implementation of Related Party Transaction Policy			Related Party Transaction Committee	Done	
23. Approval of the Revised Related Party Transaction Policy		08 August 2019	Related Party Transaction Committee and Board	Done	
24. Information drive on the Revised Related Party Transaction Policy			Related Party Transaction Committee	Done	
25. First SEC-Accredited In-House Corporate Governance Training		08 November 2019	Corporate Secretary	Done	
26. Approval of the Revised Internal Audit Charter		26 March 2020	BARC and Board	Done	
27. Approval of the Revised BARC Charter		26 March 2020	BARC and Board	Done	
28. Records of Attendance level of directors in board meetings to be prepared and accessible to shareholders			Corporate Secretary	Done on a yearly basis	
29. Disclosure of Results of Stockholders' and Board Meetings			Corporate Secretary	Done	
30. Disclosure of Public Ownership Report			Corporate Secretary	Done every quarter	
31. Disclosure of Top 100 Stockholders			Corporate Secretary	Done every quarter	
32. Disclosure of changes in beneficial ownership of directors, officers and principal stockholders			Corporate Secretary	Done as and when transactions occur	
33. Conduct of Investors' and Analysts' Briefings			Investor Relations Office	Done every quarter	

Key Compliance Activities	Action Points	Milestone Dates	Person/ Entity Responsible	Status	Reason for Non-Compliance/ Deviation from Manual
34. Continuous assessment of Board performance via questionnaire			Corporate Governance Committee and Corporate Secretary	Done annually	
35. Review of vision, mission and core values			Corporate Governance Committee	Done annually	
36. Conduct an induction program for incoming Board members on PSPC's financial, strategic, operational and risk management position and the role of committees		After election of Directors	Corporate Governance Committee Secretariat	As and when there are new directors	
37. Attendance in Corporate Governance Workshops (Sec. 4 of PSPC's Revised Manual)		After election of Directors	Corporate Governance Committee and Corporate Secretary	Done	
38. Dissemination of copies of PSPC's Revised Manual to all classes of business and service functions with one copy under custody of HR dept. (Sec. 3 of PSPC's Revised Manual)			Corporate Secretary	Done	
39. Held first Virtual Annual Stockholders' Meeting allowing shareholders to attend and vote <i>in absentia</i> or via remote communication		16 June 2020	Corporate Secretary	Done	
40. Approval of the Revised Internal Audit Charter		25 March 2021	BARC and Board	Done	
41. Approval of the Sustainability Committee Charter (formerly, Corporate Social Responsibility Committee Charter)		25 March 2021	Sustainability Committee (formerly, Corporate Social Responsibility Committee) and Board	Done	
42. Board approval of equity restructuring to wipe out deficit		25 March 2021	Board of Directors	Done	
43. Launched the next five-year strategy (2021 to 2025)		26 March 2021	Management	Done	
44. Results of the Board Evaluation Survey covering the period of 2020		28 April 2021	Corporate Governance Committee	Done	
45. Increase in the number of independent directors from three to four in the 2021 Annual Shareholders' Meeting		11 May 2021	Shareholders	Done	
46. Approved the key action items on Board Evaluation Survey		29 July 2021	Corporate Governance Committee	Done	

Key Compliance Activities	Action Points	Milestone Dates	Person/ Entity Responsible	Status	Reason for Non-Compliance/ Deviation from Manual
47. Submitted the Advisement Report on the contracts with SIETCO, a material reportable RPT		06 November 2021	RPT Committee and Secretariat	Done	
48. Disclosure of loan with BPI, a material RPT		20 December 2021	Corporate Disclosure Committee	Done	
49. Updated Securities Dealing Code		24 March 2022	Board	Done	
50. Revised Related Party Transaction Policy		24 March 2022	RPT Committee and Board	Done	
51. Revised Board Audit and Risk Oversight Committee Charter		24 March 2022	BARC and Board	Done	

## Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action will be taken with respect to any transaction involving the following:

- (a) the merger or consolidation of the registrant into or with any other person or of any other person into or with the Corporation;
- (b) the acquisition by the registrant or any of its stockholder of securities of another person;
- (c) the acquisition by the registrant of any other going business or of the assets thereof;
- (d) the sale or other transfer of all or any substantial part of the assets of the Corporation; or
- (e) the liquidation or dissolution of the Corporation.

## Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up with respect to acquisition or disposition of any property by the Corporation.

## Item 14. Restatement of Accounts

There are no matters or actions to be taken up with respect to the restatement of any asset, capital, or surplus account of the Corporation.

## D. OTHER MATTERS

### Item 15. Action with Respect to Reports

The approval of the stockholders on the following actions will be taken up:

- (a) Approval of the Minutes of the Annual Meeting of the Stockholders held on 13 May 2025;
- (b) Approval of act of the Board of Directors, Board Committees and Management for the period covering 13 May 2025 to 11 May 2026:
  - (i) Appointment of External Auditors

(c) Election of the Members of the Board of Directors for the ensuing calendar year.

A draft of the Minutes of the Annual Meeting of the Stockholders may be accessed through the Corporation's website at <https://pilipinas.shell.com.ph/>.

#### **Item 16. Matters Not Required to be Submitted**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of the stockholders.

#### **Item 17. Amendment of Charter, Bylaws or Other Documents**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of the stockholders.

#### **Item 18. Other Proposed Action**

There are no other actions to be taken up other than those mentioned above.

#### **Item 19. Voting Procedures**

Only those shareholders who have voted by proxy, *in absentia* or remote communication will be included in determining the existence of a quorum. All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the affirmative majority vote of stockholders present by proxy, *in absentia* or by remote communication and entitled to vote thereat, provided a quorum is present.

For election of directors, a stockholder may vote such number of shares for as many persons as there are for directors to be elected. The stockholder may also cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares owned or the shareholder may distribute them on the same principle among as many candidates as they see fit.

Pursuant to Sections 23, 49 and 50 of the RCC, shareholders may participate through remote communication and *in absentia*. During the Annual Stockholders' Meeting and the Organizational and Regular Board Meeting held on 07 May 2019, the shareholders and the Board of Directors of the Corporation approved the amendment of its By-laws to allow stockholders to vote through remote communication or *in absentia*. The Securities and Exchange Commission approved the amendment on 15 March 2023, thereby allowing stockholders to participate and vote *in absentia* or via remote communication. Said stockholders shall be deemed present for purposes of quorum.

For the detailed procedure on voting *in absentia* or via remote communication, please refer to Annex "B".

Voting and counting shall be by ballot or electronic where available. Such stockholder may or may not cumulate his/her votes. The counting thereof shall be verified by SGV, a member firm of Ernst & Young Global Limited.

#### **Item 20. Participation and Voting of Shareholders *In Absentia* or By Remote Communication**

In view of the conduct of a virtual Annual Stockholders' Meeting, the shareholders, after a verification process, may attend virtually through Shell Operated Webcast.

The registration, verification and voting processes are outlined in Annex "B". Stockholders may also email questions or comments prior to the meeting to the Office of the Corporate Secretary at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com).

## UNDERTAKING

The Certifications of the Independent Directors (to be attached as Annexes “D” to “D-5” to the Definitive Information Statement), the Annual Report (to be attached as Annex “G” to the Definitive Information Statement) and the Audited Financial Statements as of 31 December 2025 as approved by the Board of Directors on 25 March 2026 and endorsed by the Board Audit and Risk Oversight Committee on 23 March 2026 will be attached to the Definitive Information Statement for distribution to stockholders on or before 13 April 2026.

Upon written request of a stockholder, the Corporation undertakes to furnish requestor-stockholder with a copy of SEC Form 17-A free of charge, except for exhibits attached thereto which shall be charged at cost. Any written request for a copy of SEC Form 17-A shall be addressed to the following:

**SHELL PILIPINAS CORPORATION**  
Office of the Corporate Secretary at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com).

**Attention: Request for Documents**

**PART II.**

**SIGNATURE PAGE**

*After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.*

*This report is electronically signed on 13 April 2026.*

**By:**



***RONA APRIL DV. DIAZ***  
***Corporate Secretary***  
***Shell Pilipinas Corporation***

ANNEX A

SAMPLE PROXY FORM (DRAFT)

The undersigned stockholder of **SHELL PILIPINAS CORPORATION** (the “Corporation”, formerly Pilipinas Shell Petroleum Corporation) hereby appoints \_\_\_\_\_<sup>1</sup> or in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on 12 May 2026 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of previous meeting.  Yes  No  Abstain
2. Approval of acts and resolutions of the Board of Directors, Committees and Management:
- (a) Election of SyCip Gorres Velayo & Co. as the independent auditor and fixing of its remuneration  Yes  No  Abstain

3. Election of Directors/Independent Directors – **choose 11 only** No. of Votes
- i. Reynaldo P. Abilo (Executive Director, Incumbent)
  - ii. Nina D. Aguas (Non-Executive Director, Incumbent)
  - iii. Homer L. Ante (Independent Shareholder, Non-Incumbent)
  - iv. Edgar O. Chua (Independent Director, Incumbent)
  - v. Rafidah Jumal (Non-Executive Director, Incumbent)
  - vi. Michael P. Ramolete (Executive Director, Incumbent)
  - vii. Luis C. la Ó (Non-Executive Director, Incumbent)
  - viii. Lorelie Q. Osial (Executive Director, Incumbent)
  - ix. Robina Gokongwei-Pe (Independent Director, Non-Incumbent)
  - x. Rogelio L. Singson (Independent Director, Non-Incumbent)
  - xi. Min Yih Tan (Non-Executive Chairman, Incumbent)
  - xii. Amando M. Tetangco, Jr. (Independent Director, Incumbent)
  - xiii. Jordan M. Pizarra (Independent Director, Non-Incumbent)

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY

DATE

**WE ARE NOT SOLICITING A PROXY. YOU ARE NOT REQUIRED TO ISSUE A PROXY. THIS SAMPLE FORM IS PROVIDED ONLY FOR YOUR REFERENCE AND CONVENIENCE.**

ANY PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY BY EMAIL TO [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com) ON OR BEFORE **25 APRIL 2026**, THE DEADLINE FOR SUBMISSION OF PROXIES.

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<sup>1</sup> Please include the email address of the proxy named other than the Chairman of the Board to allow the proxy to attend via remote communication.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

**ANNEX B**  
**PARTICIPATION *IN ABSENTIA* OR VIA REMOTE COMMUNICATION**

Stockholders of record as of 15 April 2026 have the option of electronic voting *in absentia* on the matters in the Agenda, after email registration and successful validation.

**Registration**

1. Shareholder must send an email to the Office of the Corporate Secretary at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com) on or before **25 April 2026**:

- a. Subject of the Email: SHLPH 2026 Annual Stockholders' Meeting Registration
- b. The following must be provided or attached in the email:

Individual stockholders with stock certificates	<ol style="list-style-type: none"> <li>i. A recent photo of the stockholder, with the face fully visible (in JPG format). File size should be no larger than 2MB;</li> <li>ii. A scanned copy of the front and back portions of the stockholder's valid government-issued ID, preferably with residential address (in JPG format). File size should be no larger than 2MB;</li> <li>iii. Email address</li> <li>iv. Contact number</li> <li>v. <b><u>Indicate if stockholder will attend via remote communication</u></b></li> </ol>
Stockholders under Broker accounts	<ol style="list-style-type: none"> <li>i. Broker's certification on the stockholder's number of shareholdings (in JPG format) as of 15 April 2026. File size should be no larger than 2MB;</li> <li>ii. A recent photo of the stockholder, with the face fully visible (in JPG format). File size should be no larger than 2MB;</li> <li>iii. A scanned copy of the front and back portions of the stockholder's valid government-issued ID, preferably with residential address (in JPG format). File size should be no larger than 2MB;</li> <li>iv. Email address</li> <li>v. Contact number</li> <li>vi. <b><u>Indicate if stockholder will attend via remote communication</u></b></li> </ol>
Corporate stockholders	<ol style="list-style-type: none"> <li>a. Secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG format). File size should be no larger than 2MB;</li> <li>b. A recent photo of the stockholder's representative, with the face fully visible (in JPG format). File size should be no larger than 2MB;</li> <li>c. A scanned copy of the front and back portions of the valid government-issued ID of the stockholder's representative, preferably with residential address (in JPG format). The file size should be no larger than 2MB;</li> <li>d. Company email address</li> <li>e. Contact number</li> <li>f. <b><u>Indicate if stockholder will attend via remote communication</u></b></li> </ol>

## Validation

2. Upon receipt by the Corporation of the email, the Office of the Corporate Secretary will acknowledge it and will revert with its validation result no later than three (3) business days from receipt.
3. Once successfully validated, the stockholders will receive another e-mail notification of their successful registration.

## Voting

4. Registered stockholders have until the end of the Meeting to cast their votes *in absentia* or via remote communication through the digital ballot link that will be sent by the Office of the Corporate Secretary.
  - a. For items other than the Election of Directors, the registered stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.
  - b. For the election of directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Further, if a stockholder has indicated an intention to vote for the nominees but did not indicate the number of shares voted for/against each nominee, it will be presumed that the stockholder (i) has cast the maximum number of votes he is entitled to (i.e. shares held multiplied by 11) and (ii) that he allocated an equal number of votes for/against the indicated nominees.
  - c. The registered stockholder can proceed to submit the accomplished ballot by clicking the 'Submit' button.

Votes cast *in absentia* will have equal effect as votes cast in person or by proxy. If a proxy was sent prior to voting *in absentia*, the proxy will be superseded by a ballot cast by the same shareholder or his/her/its proxy *in absentia*.

## Counting

1. The Office of the Corporate Secretary will count and tabulate the votes cast *in absentia* and via remote communication together with the votes cast by proxy.

For any clarifications, please contact Office of the Corporate Secretary at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com).

## Remote Communication

1. Only shareholders who have notified the Office of the Corporate Secretary upon registration of their intention to participate in the Meeting by remote communication will receive the link of the Meeting.
2. Note that shareholders participating by remote communication who wish to cast their votes must also accomplish the digital ballot to cast their votes.
3. Stockholders will be on audio mode and will be able to see the presentations. Since only the presenters can speak during the Meeting, stockholders may email questions or comments prior to the meeting to the Office of the Corporate Secretary at [PSPC-Governance@shell.com](mailto:PSPC-Governance@shell.com). Time permitting, the Corporation will exert best efforts to read and answer the questions during the Meeting.
4. The recorded webcast of the Meeting will be posted on the Corporation's website after the Meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted.

**ANNEX C**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING ON**  
**13 MAY 2025**

**ANNEX D TO D-5  
CERTIFICATIONS OF INDEPENDENT DIRECTORS**

**ANNEX E**  
**CERTIFICATION OF NO GOVERNMENT OFFICIAL**

**ANNEX F**  
**AUDITED FINANCIAL STATEMENT AS OF 31 DECEMBER 2025**

**ANNEX G**  
**17-A / ANNUAL REPORT AS OF 31 DECEMBER 2025**