



3Q 2024 RESULTS

SHELL PILIPINAS CORPORATION

November 14, 2024

RESTRICTED

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Executive Summary

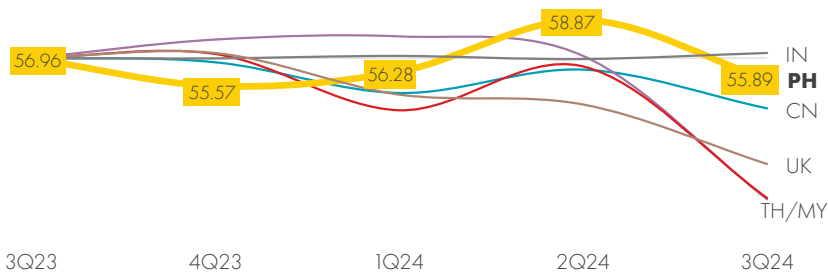


Key Highlights:

- Core earnings up by 40% to P2.2b vs PY from improved marketing profits and opex savings.
- Net income at P1.0b, tempered by inventory holding loss and one-off impact of tail closures as a result of Mobility's network optimization.
- Free cash flow continues to recover vs prior years.

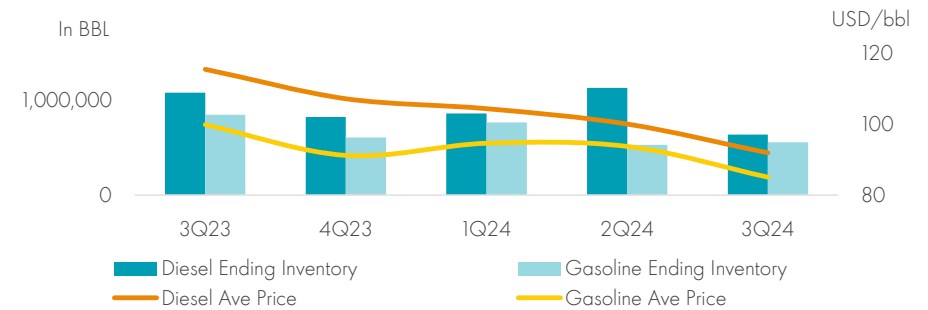
Philippine growth supported by rate cuts and low inflation

PHP strengthens in the 3rd quarter, starts to weaken in October



Source: Exchange rates: China, Malaysia, India, UK, Thailand, Philippines

Global fuel prices slowly trending downwards, increases in October



Source: Mean of Platts Singapore

Rate cut of 25bps vs 1H 24, another 25bps reduction in October

6.0%*

BSP cuts rates for the 1st time since 2020; further reduction expected for the rest of the quarters.

*As of Oct 17, 2024

Source: BSP key rates

Inflation lowest since 4Q21, GDP lower than market outlook

3Q24 Inflation

3.2%

vs 5.4% in 3Q23

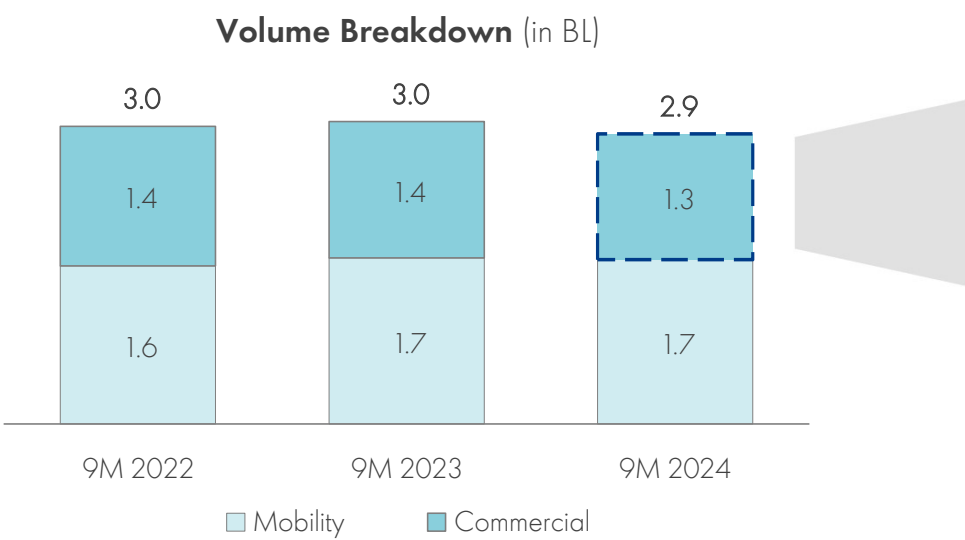
3Q24 GDP

5.2%

vs 6.0% in 3Q23


Source: 2024 Inflation, 3Q24 GDP growth

Strong foothold in the B2B market drives growth in premium product penetration



B2B: Volume growth seen in Wholesale, Power, Manufacturing, Marine and Construction sectors


In BL	9M 2024	vs PY
Commercial Fuels	1.07	flat
Construction & Road	0.04	+16%
Lubricants	0.03	+5%
Aviation	0.13	-18%



Shell V-Power Penetration

26%


vs 28% in 9M 2023



Shell FuelOil Plus Penetration

53%


vs 42% in 9M 2023



Premium Lubricants Penetration

24%


vs 21% in 9M 2023



Carbon Neutral Lubricants Volume

+20%

vs 9M 2023

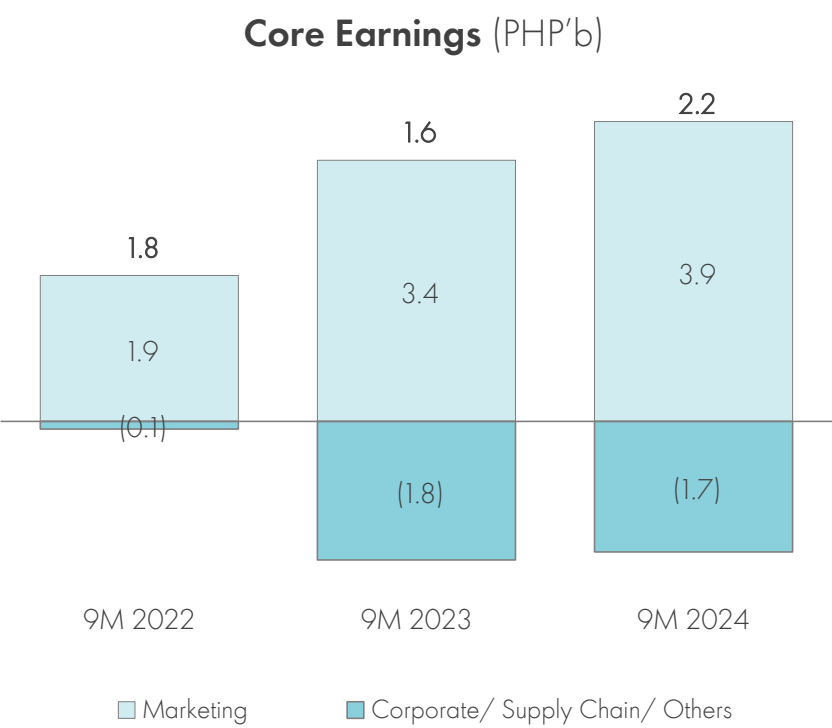


Shell Bitumen FreshAir & Instapave Volume

+17%

vs 9M 2023

Core earnings at P2.2b, up 40% vs PY driven by higher marketing margins and opex savings



Core Income to NIAT			
PHP'b	9M 2022	9M 2023	9M 2024
Core Income	1.8	1.6	2.2
Inventory Gain (Loss)	2.6	(0.1)	(0.7)
One-off items	-	0.4 ¹	(0.5) ²
Net Income	4.4	2.1	1.0

¹ Asset impairment reversal and related tax impact arising from refinery tanks now used in the import terminal

² Asset write-off due to Mobility's network portfolio optimization and tail management

Earnings per share

Trailing 9M24

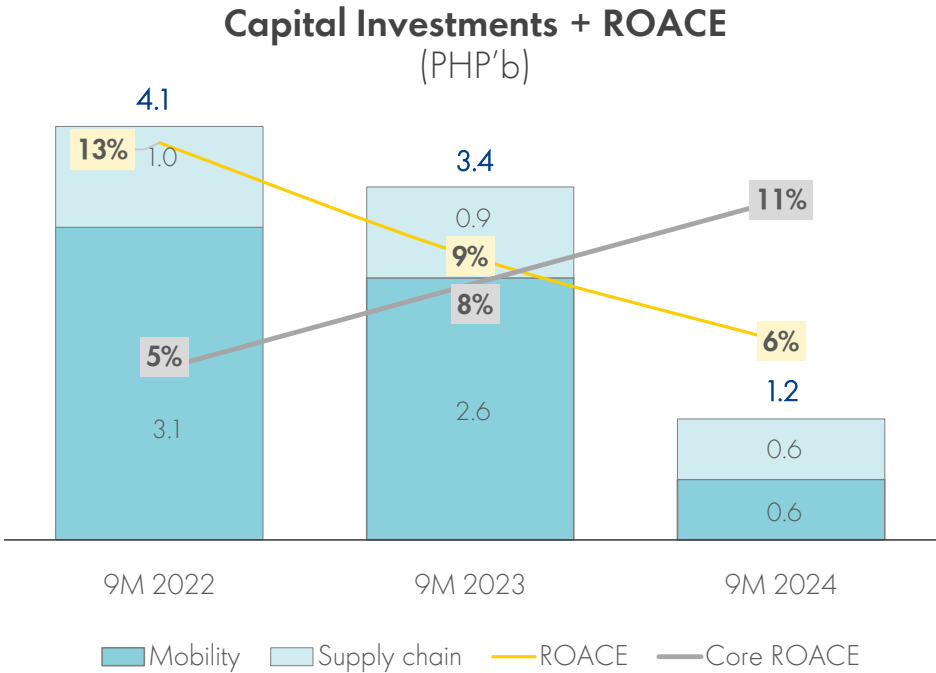
PHP0.07¹

vs PHP1.1 in PY

Discrete 9M24 EPS at PHP0.61

¹ Discrete 4Q23 EPS at -PHP0.52 due to PHP1.9b inventory loss sustained that quarter.

Disciplined investments drive core ROACE higher than prior year



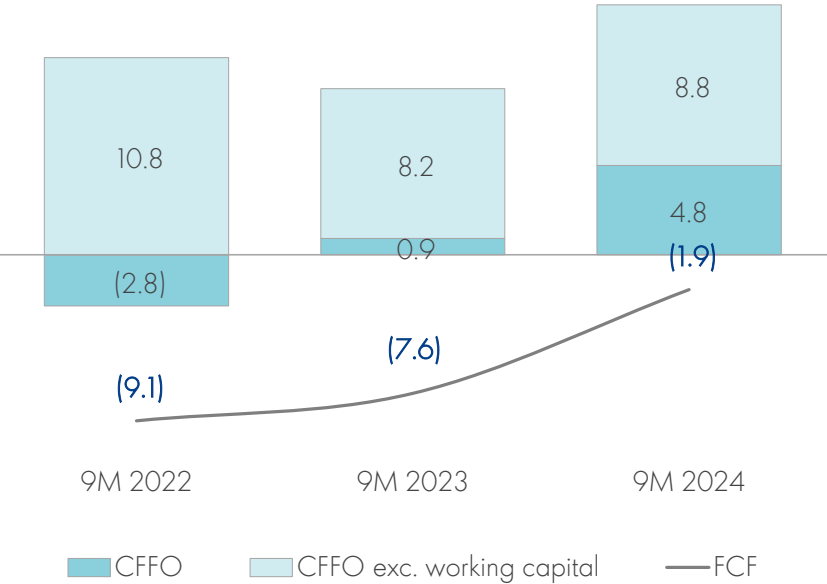
Return on Ave. Capital Employed			
PHP'b	9M 2022	9M 2023	9M 2024
Earnings Before Income Tax	7.3	5.7	4.3
Average Capital Employed	56.8	66.0	71.1
ROACE ¹	13%	9%	6%

Gearing			
PHP'b	9M 2022	9M 2023	9M 2024
Debt	35.1	39.1	41.0
Net Debt ²	32.2	37.4	39.1
Equity	28.3	30.1	30.2
Gearing ³	53%	55%	56%

¹ ROACE 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. ² Net Debt is computed as short-term and long-term borrowings less cash. ³ Gearing ratio is calculated as net debt divided by total capital (exclusive of Other Reserves).

Proactive working capital management tempers impact of inventory holding loss

Cash flow from operations (PHP'b)



Free Cash Flow			
PHP'b	9M 2022	9M 2023	9M 2024
Cash Flow from Operations	(2.8)	1.0	4.9
Cash Capex	(3.7)	(3.1)	(1.8)
Interest	(2.1)	(2.8)	(2.7)
Leases	(0.5)	(2.7)	(2.3)
Free Cash Flow ¹	(9.1)	(7.6)	(1.9)

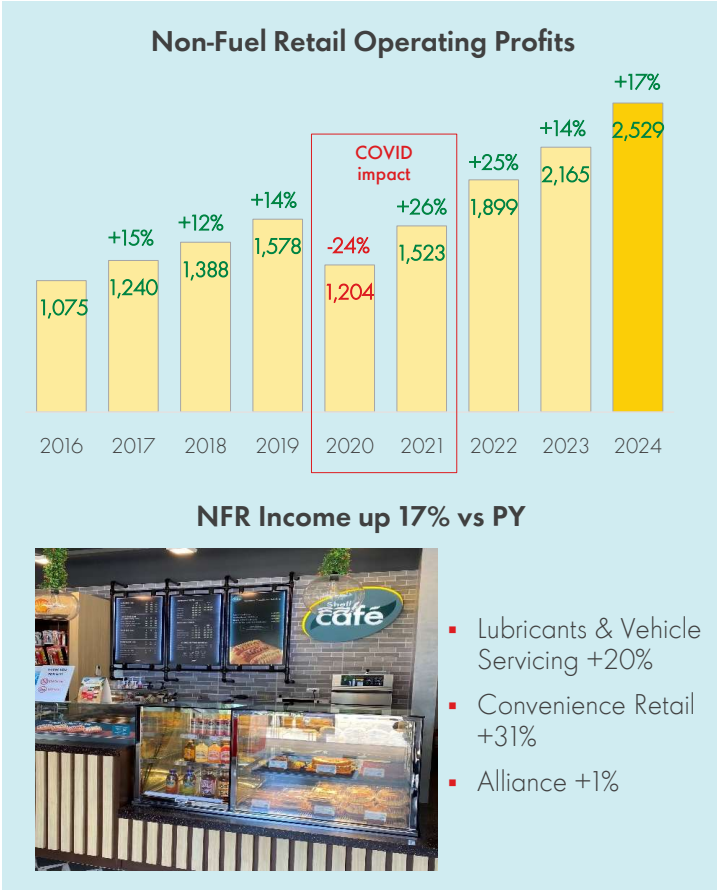
¹ Free Cash Flow is defined as CFFO less Capital Expenditures, Leases, and Interest Expense.

Realizing growth potential through NFR and Mobility B2B

	Opened	Closed	Total
Mobility Stations	21	45 ¹	~1,160
Select	7	-	~240
Deli2go	10	-	~80
Shell Café	38	-	~50
SHOC+ / HSC *	-	-	~500
Co-locators + clip-ins	48	-	~390

- 3Q24 volume at par vs PY
- 9M24 overall mobility volume -6% vs PY
- Fleet Solutions continue to win new accounts
- Contract secured from one of the top bus liners in PH

¹ Bulk of the closures came from Mobility’s tail management to optimize their network portfolio



Targeted Promotions

Our Newest Tollway Site in North Luzon is Now Open

Commercial business rebounds amid varied industry trend

Commercial Fuels

- Increase in premium products volume: Fuel Save Diesel (+5%) and Fuel Oil Plus (+18%)



2024 Regional Reseller Conference which solidified Philippines as a leading market in the East

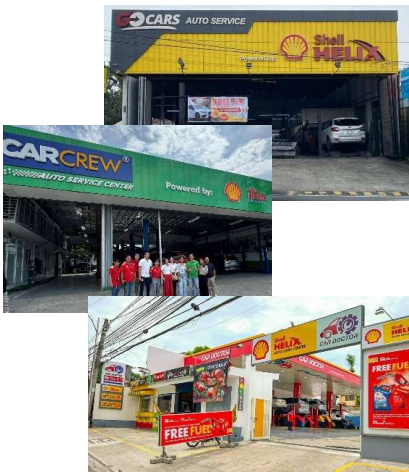
Construction & Road



Conducted Polymer Modified Bitumen Workshop with Department of Tourism and Civil Aviation Authority of the Philippines

- Use of sustainable products in ongoing airport and district roads.

Lubricants



- >100% e-commerce volume growth
- Grew OEM volume by 12% vs PY
- Secured new and won back customers in mining and transport sector
- >100 Branded Independent Workshops opened YTD and drives 5% volume growth vs PY

Aviation

- Airline industry continues to recover
- Earnings consistently above vs PY



Competitive and Reliable Supply Chain



Compliant with DOE's B3 biofuel requirement across all Shell-operated import terminals



Ensured supply continuity and reliability despite impact of weather calamities



Effective controls, HSSE, terminal and asset management reinforced by Distribution Operations Review



Darong Import Terminal, with rated capacity of 67 million liters, set to operationalize by 1Q 2025

3Q 2024 Awards and Events

SHELL WINS

Corporate Governance

Two Golden Arrow Award from the Institute of Corporate Directors as SPC constantly strives to uphold and enhance corporate governance.



Innovation and Transformation

Won the Digital Transformation Initiative of the Year from the 2024 Asian Oil & Gas Awards for the Shell Fleet App



EVENTS

Sustainability Week 2024

Celebrated its 3rd Sustainability Week highlighting how Shell is creating meaningful change evident in its operations and products/services.



Low Carbon/Sustainable products: Helix 0W, Instapave, Bitumen FreshAir
Low Carbon services: EV charging, Carbon offset
Plastic Circularity: EcoBricks, LubeRecycle
Sustainable installations: Solar panels, Rainwater catchment systems, Greenwalls, LED lights

