

Investor Briefing

FY 2024 Results & Strategy Day

LORELIE QUIAMBAO OSIAL

Chief Executive Officer and President

REY ABILO

Chief Financial Officer



Definitions and Cautionary Note

References in this presentation to “our Company” or the “Corporation” and to “SPC” refer to SHLPH. The words “we”, “us” and “our” are used to refer to SHLPH or to those who work for SHLPH.

This content contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”; “ambition”; “anticipate”; “aspire”, “aspiration”, “believe”; “commit”; “commitment”; “could”; “desire”; “estimate”; “expect”; “goals”; “intend”; “may”; “milestones”; “objectives”; “outlook”; “plan”; “probably”; “project”; “risks”; “schedule”; “seek”; “should”; “target”; “vision”; “will”; “would” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this content, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this content are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F for the year ended December 31, 2024 (available at www.shell.com/investors/news-and-filings/sec-filings.html and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this content and should be considered by the reader. Each forward-looking statement speaks only as of the date of this content. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this content.

The background image shows an industrial facility, likely a refinery or chemical plant. In the foreground, three workers in red protective suits and white hard hats are standing on a platform. One worker is partially visible on the left, facing away from the camera. Two other workers, a woman and a man, are facing each other and appear to be in conversation. The woman is gesturing with her hands. They are standing on a green-painted metal platform with yellow and black safety stripes. In the background, there are several large, cylindrical storage tanks with yellow railings. The sky is clear and bright, suggesting a sunny day.

Investor Briefing

FY 2024 Results

LORELIE QUIAMBAO OSIAL

Chief Executive Officer and President

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Chief Financial Officer

Executive Summary

2024 Highlights:

- Core earnings at P2.6b, up by 15% vs PY due to higher margin delivery and opex savings, despite 3% volume decline.
- Net income grew by 6% to P1.3b from higher core earnings and better inventory holding position tempered by one-off impact of asset high-grading in Mobility.
- Free cash flow stands at a deficit of P1.6b, an improvement of 79% vs FY23's deficit of P7.7b.

2025-26 Priorities:

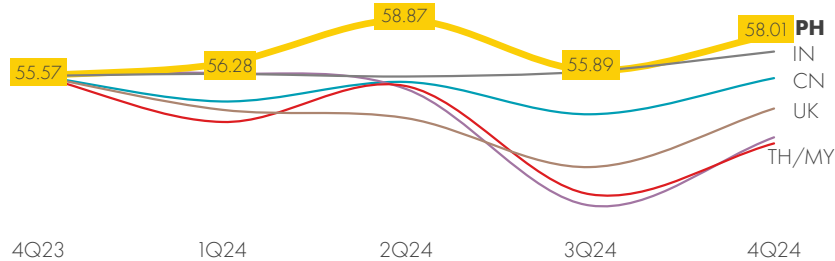
- **Cash:** Stronger positive free cash flow
- **Returns:** Driving competitive returns
- **Growth:** Improving volume and expanding scale



Philippine economy grew despite weaker Peso; GDP growth below target

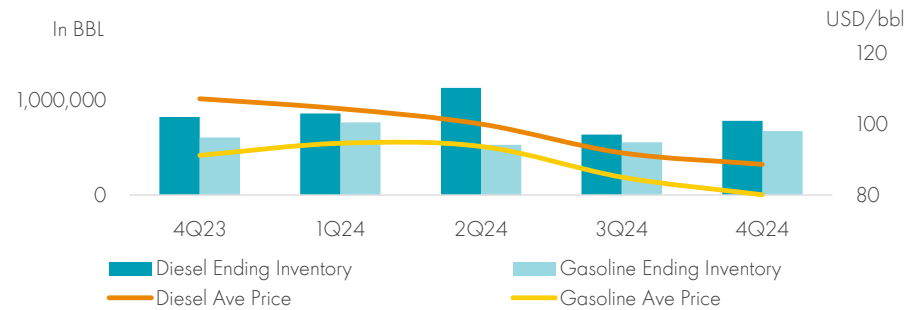
GLOBAL

USD strengthened in the 4th quarter; trend continues in 2025



Source: Exchange rates: [China](#), [Malaysia](#), [India](#), [UK](#), [Thailand](#), [Philippines](#)

Global fuel prices trending downwards due to stronger USD and weaker demand



Source: Mean of Platts Singapore

LOCAL

Overall rate cut of 75bps in 2024

5.75%

Further 25bps rate cut was announced on December 19th.

Source: [BSP key rates](#), [Inquirer](#)

Inflation ended within gov't target of 2 to 4%; GDP falls short

FY24 Inflation

3.2%

vs 6.0% in FY23

FY24 GDP

5.6%

vs 5.6% in FY23

Source: [FY24 Inflation](#), [FY24 GDP growth](#)

Defending fuels through effective pricing, growing NFR and Mobility B2B

Mobility Network Portfolio

	Opened	Closed	Total
Mobility Stations	22	53 ¹	~1,150
Shell Select	5	-	~230
Deli2go	3	-	~70
Shell Café	53	-	~60
SHOC+/HSC ²	-	-	~500
Co-locators + clip-ins	72	-	~400



Premium penetration maintained at **27%**



Membership up by 21% to **2.7 million**

- Overall volume decline of 6% vs FY23
- 4Q24 volume lower by 5% vs PY
- NFR operating profit up by 13% vs PY, ends at P3b for FY24

Product and Service Offers

Shell FuelSave

Vehicle Care

UB x Shell Power Card

Shell Café

Shell GO+

Shell Recharge

Partners

B2B

GO+

Giftaway

Manulife MILES

Cross-Business Collaboration

- Trading & Supply ensured supply reliability and contributed to increased competitiveness through cost saving initiatives.
- Joint marketing programs between Mobility and Lubricants to promote Shell Helix and Shell Advance, enabling achievement of record high volume for motorcycle oil

¹ Bulk of the closures came from Mobility's network high-grading
² Shell Helix Oil Change/ Helix Service Center

Commercial businesses outpace industry growth

Commercial Fuels

- Record high earnings
- Volume growth of 3%
- Market leader in Power, Manufacturing, and Mining
- Enhanced competitiveness through Trading & Supply



Contract signing with a major bus company

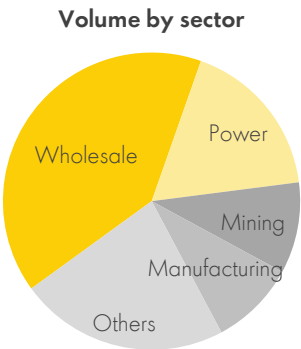
Aviation

- Airline industry continues to recover
- Earnings above vs PY
- Optimized inventory by T&S mitigated price risk volatility



Premium penetration:

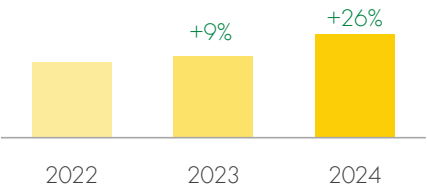
- FuelSave Diesel: **18%**
- Fuel Oil Plus: **42%**



Lubricants

- Volume growth of 10%
- Higher volume coming from new route-to-market strategy
- Shell Advance hailed as market leader for motorcycle oils. Most preferred by Filipino riders for five years in a row.
- E-commerce growth doubled vs PY. Shell is now the best-selling engine oil on Tiktok, apart from Shopee and Lazada.

Record high volume for Shell Advance through campaigns/ promotions



Shell Advance Masters - a competition among top 500 mechanics in partnership with TESDA

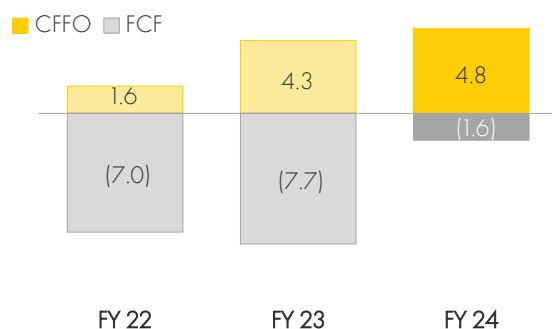
Construction & Road

- Volume growth of 26%
- Market leader in Bitumen
- Bitumen FreshAir consists >60% of volume
- Instapave grew by ~70% vs PY



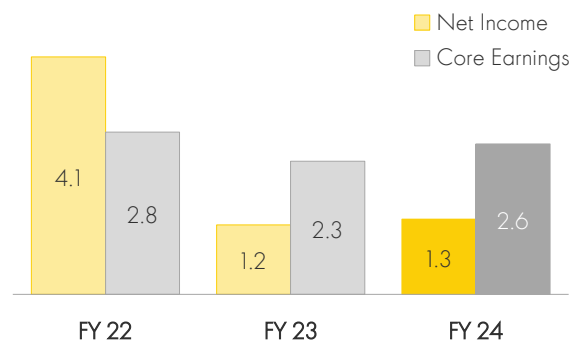
Refreshed strategy enabled improved cash and earnings performance

Cash flow management



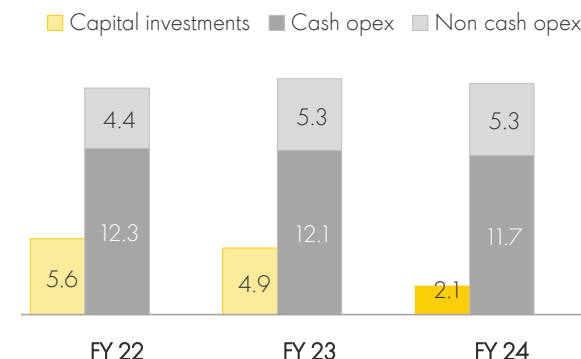
Sustained improvement in Free Cash Flow was achieved through stronger core income delivery of P2.6 Bn and lower capital spend by P2.8 Bn.

Earnings growth



Strong earnings were driven primarily by growth in Commercial businesses, complemented by 13% growth of Non-Fuel Retail.

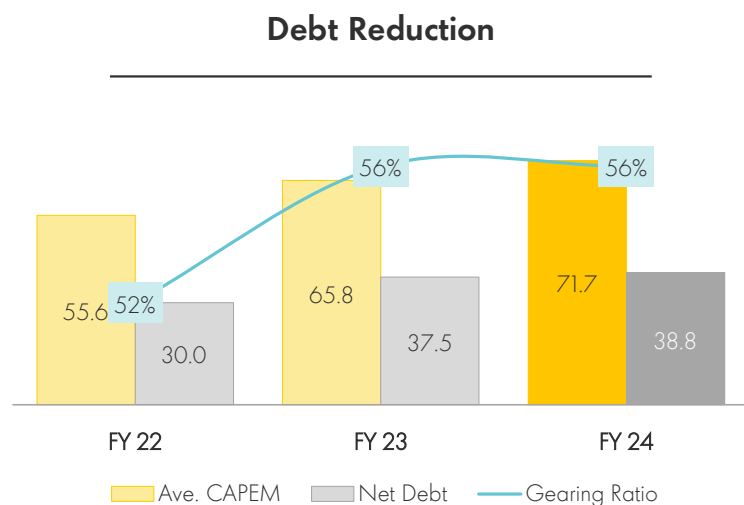
Cost and capital discipline



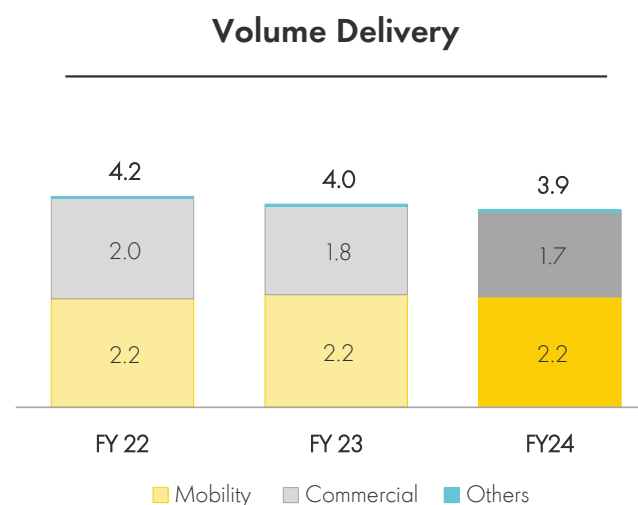
Delivering cash savings of P3.4 Bn of Capex & Leases and P0.9 Bn of Opex in 2024. Structural Opex savings cushion impact of inflation.

¹ Free Cash Flow is defined as CFO less Capital Expenditures, Leases, and Interest Expense. ² 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.

More immediate and drastic actions need to be undertaken to reduce debt and recover lost volumes



Net Debt increased as borrowings rose due to inventory holding losses, higher tax prepayments (excess CWT), and timing difference in receivables.



Sales volume declined by 3% mainly from Mobility and Aviation. This was offset by growth in Commercial Fuels by 3%, Lubricants by 10%, and Construction & Road by 26%.

¹ Net Debt is computed as short-term and long-term borrowings less cash.

² Gearing ratio is calculated as net debt divided by total capital (exclusive of Other Reserves).

A photograph of a Shell gas station at night. The station features a large, illuminated red and yellow Shell logo on a tall pole to the left. The main canopy is lit with bright white lights and has a red neon border. Several gas pumps are visible, with digital displays showing prices. A blue pickup truck is parked at one of the pumps, and a white van is parked nearby. The background is dark, suggesting it is nighttime.

Strategy Day 2025

Defend, Grow, Deliver

LORELIE QUIAMBAO OSIAL

Chief Executive Officer and President

REY ABILO

Chief Financial Officer

111 years of partnership with Filipinos in powering lives and nation building

Purpose: Power Progress Together

Vision: The Philippines's leading integrated energy company

Foundations: Core Values, Safety, People, Sustainability, Ethics & Compliance

- #Strong No.2 in total fuels market share
- #Market leading positions in Power, Mining, Manufacturing sectors for Commercial Fuels and Lubricants
- #Preferred Lubricants partner of 7 out of 10 OEMs
- #No. 1 supplier of Bitumen in the country
- #Top Shell market in Mobility and Commercial Fuels
- #2 Golden-Arrow Awardee for Good Corporate Governance



Philippines poised to sustain growth momentum amid headwinds

Key Macroeconomic Indicators



Inflation ended at 3.2% in 2024, projected to end at **3.2%** in 2025



BSP projected to cut **interest rates** by 50bps in 2025, to end at 5.25%



Philippine peso to fluctuate throughout the year, to end between **58 to 61** in 2025.



Young, growing population

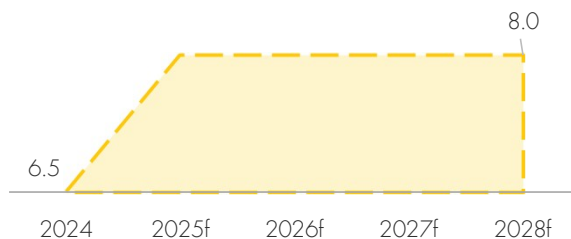
PH will continue to have a young working-age population in the next 40 years. Median age is 24.5 years old.



Infrastructure push

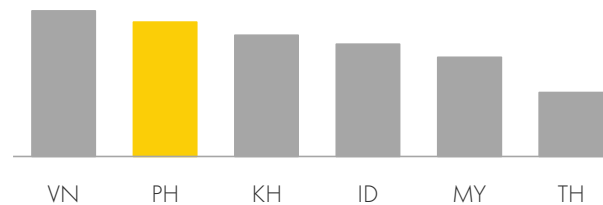
Gov't program to boost infrastructure dev't will run from 2023 to 2028 with 174 projects worth Php 8.3 trillion.

GDP set to grow throughout 2028



Source: [Reuters](#)

PH is 2nd fastest growing economy in SEA



Source: [Tribune](#)



Tourism to grow vs pre-pandemic

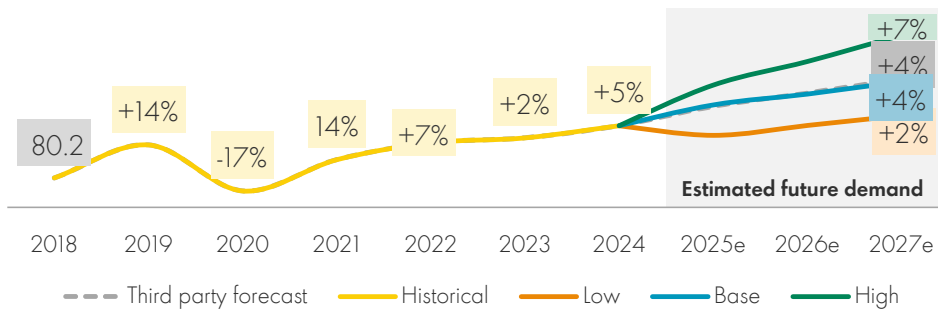
Annual growth of 14% from 2025 to 2028, expecting 9.4m visitors in 2028.

Source: [Asia News Network](#), [Manila Bulletin](#), [Department of Tourism](#), [BusinessWorld](#), [Metrobank outlook briefing](#)

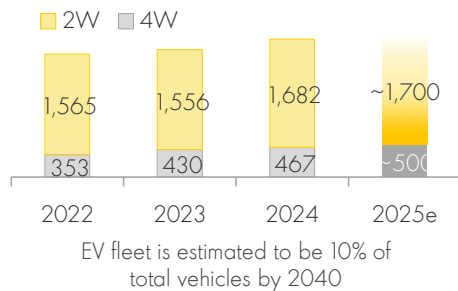
*Assumptions were based on data available before the US administration's announcement of tariffs on partner countries.

Demand will continue to grow amidst a hypercompetitive market

Petroleum demand to sustain growth



Vehicle sales to surpass 2Mn units in 2025



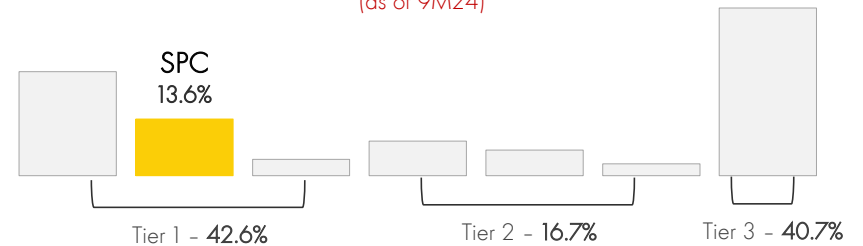
Robust growth in industrial sectors 2025 and onwards

Power: ~10% total demand growth in PH

Manufacturing: Growth still expected despite peak in PY

Mining: Gov't to boost dev't of mining sector

Shell is the 2nd leading player in the downstream oil industry (as of 9M24)



Fuel retail outlets exponentially grew since 2017 (as of 9M24)



Import terminals in the PH has soared, doubling from **25** in 2019 to **~45** in 2025.

Source: PWC, CAMPI, MDPPA, Power Philippines, S&P Global Manufacturing PMI, Inquirer, S&P Global, Department of Energy, CREVI

*Assumptions were based on data available before the US administration's announcement of tariffs on partner countries.

SPC's portfolio is strategically positioned to defend, grow, and expand fuel and other offers profitably

Integration & Optimization



01

Mobility

Trusted Mobility partner for everyone

Recovering lost fuels volume & sustaining strong NFR growth by enhancing total customer value proposition.



02

Commercial/B2B

Industry partner of choice

Winning emerging markets through integrated and differentiated business offers.



03

New Business offers

Leader in energy transition

Developing new presence and expertise across different segments of the energy value chain.

Supply & Distribution

Safe, reliable and competitive supply chain

Our path to 2030: Defend, Grow, Deliver

Generating improved shareholder value in fulfilling the mobility and energy needs of Filipinos



CASH

Delivering healthy and sustainable FCF

Monetizing prepayments and receivables

Managing market exposures

Lowering borrowing costs



RETURNS

Achieving competitive cost & capital structure

Structural cost savings (P1.5-2.0b by 2030)

Two new cost-competitive import terminals

Selective investments and asset high grading;
Capex P2.0-3.0b (2025-26), P3.0-4.0b (2027-30)



GROWTH

Winning back and winning more volumes profitably

Integrated channel growth;
Fuels volume growth at or above industry

Dynamic pricing approach

Commercial partnership expansion

Our strategy will help us defend our position, grow our business, and deliver our targets

	Transition period 2025 to 2026	Growth period 2027 to 2030
Free Cash Flow per share	up to P2/share	>10% CAGR
Core Earnings	8% CAGR	>10% CAGR
Return on Ave. Capital Employed	10% - 11%	>12%
Gearing	50% - 55%	40% - 50%

Our winning performance culture will propel the delivery of our strategy towards a more profitable and sustainable future

You can be sure of Shell

Accountable Teams

Achieving our vision through 2030 and beyond aided by our sharp focus on Cash, Returns, and Growth.

Integrated Businesses

Businesses and partners collaborating to win more customers, backed by innovation and world-class technology from the Shell Group.



Upholding Core Values

Motivated by our unwavering commitment to honesty, integrity, and respect for people as we cultivate meaningful partnerships.

Industry Experts

Talented and capable people that adapt and thrive in a rapidly shifting market landscape.



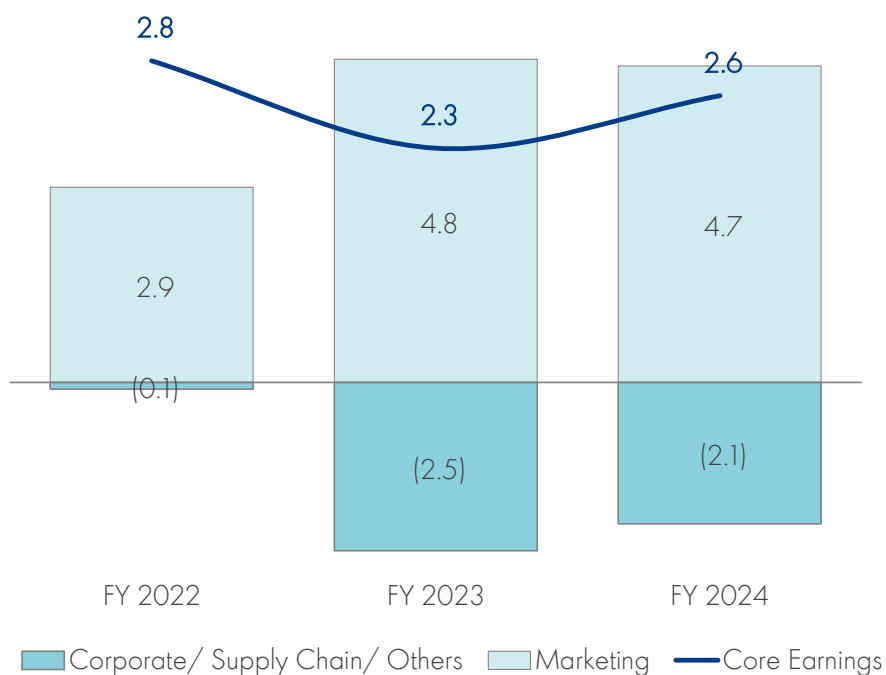
A photograph of a Shell gas station under a clear blue sky. The station features a large canopy with a yellow and red border and a Shell logo on top. Several fuel pumps are visible under the canopy. The ground is paved, and there are orange traffic cones in the foreground.

Investor Briefing

Appendix

Appendix – Core Earnings

Core Earnings (PHP'b)



Core Income to NIAT

PHP'b	FY 2022	FY 2023	FY 2024
Core Income	2.8	2.3	2.6
Inventory Gain (Loss)	1.6	(1.8)	(0.8)
One-off items	(0.3) ¹	0.7 ²	(0.6) ³
Net Income	4.1	1.2	1.3

¹ One-time fee for outside services

² Asset impairment reversal and related tax impact arising from refinery tanks now used in the import terminal

³ Asset write-off due to Mobility's network high-grading

Appendix – Free Cash Flow, ROACE, Gearing

Free Cash Flow			
PHP'b	FY 2022	FY 2023	FY 2024
Cash Flow from Operations	1.6	4.3	7.5
Cash Capex	(4.7)	(5.4)	(2.4)
Interest	(2.0)	(3.5)	(3.7)
Leases	(1.9)	(3.1)	(2.9)
Free Cash Flow ¹	(7.0)	(7.7)	(1.6)
Outstanding shares	1.6	1.6	1.6
FCF/share	(4.3)	(4.8)	(1.0)

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

Return on Ave. Capital Employed			
PHP'b	FY 2022	FY 2023	FY 2024
Earnings Before Income Tax	7.2	5.3	5.7
Average Capital Employed	55.6	65.8	71.7
ROACE ²	13%	8%	8%

Gearing			
PHP'b	FY 2022	FY 2023	FY 2024
Debt	32.8	39.3	41.9
Net Debt ³	30.0	37.5	38.9
Equity	28.0	29.2	30.9
Gearing ⁴	52%	56%	56%

¹ Free Cash Flow is defined as CFFO less Capital Expenditures, Leases, and Interest Expense. ² 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. ³ Net Debt is computed as short-term and long-term borrowings less cash. ⁴ Gearing ratio is calculated as net debt divided by total capital (exclusive of Other Reserves).