



1Q 2025 RESULTS

SHELL PILIPINAS CORPORATION

May 14, 2025

RESTRICTED

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Executive Summary



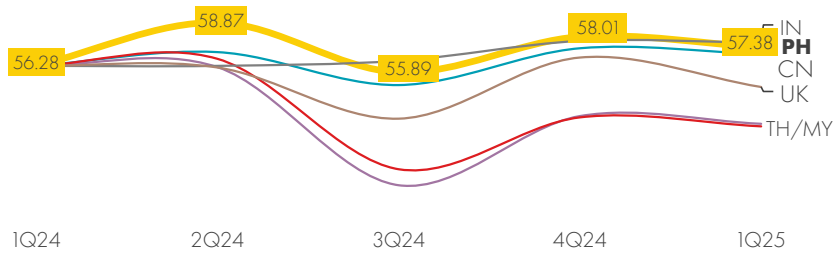
1Q 2025 Highlights:

- **DEFEND:** Volume at 952ML, up by 1% driven by 3% growth in Commercial, Mobility volume sustained vs PY.
- **GROW:** Core earnings at P0.9b, up by 26% vs PY from improved margin delivery and higher premium product penetration. This was tempered by inventory holding loss of P0.1b resulting in net income of P0.7b.
- **DELIVER:** Free cash flow stands at P1.9b deficit driven by higher working capital requirements.

Philippine growth dampened by weaker global outlook

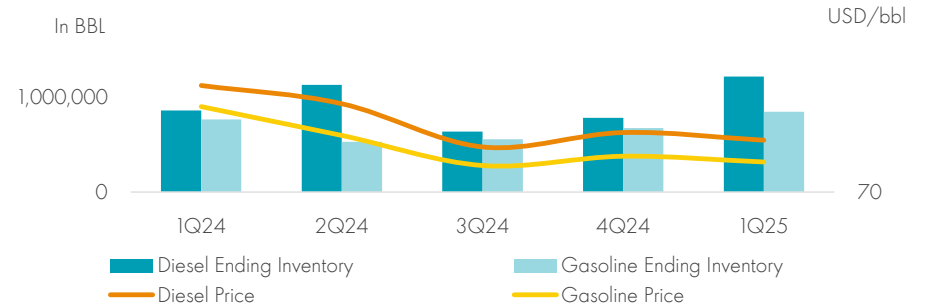
GLOBAL

USD weakened in the 1st quarter influenced by market uncertainties



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

Global fuel prices trending downwards due to tariff concerns



Source: Mean of Platts Singapore

LOCAL

Interest rate maintained for Q1

5.75%

BSP announced 25bps rate cut on April 10th.

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

Inflation within gov't target; GDP falls short

1Q25 Inflation

2.3%

vs 3.3% in 1Q24

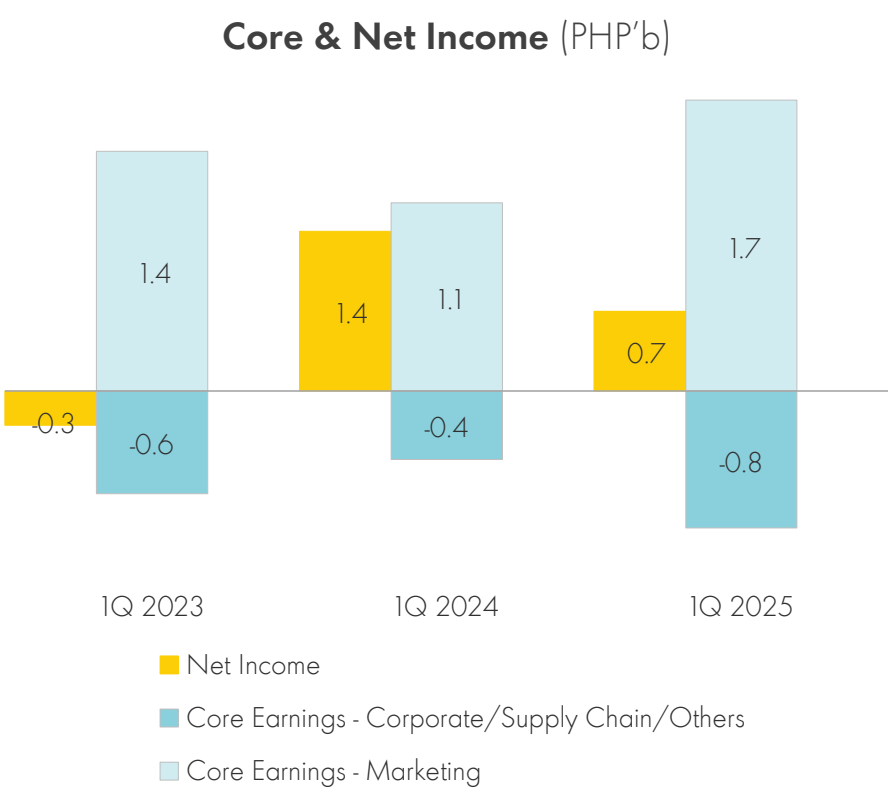
1Q25 GDP

5.4%

vs 5.8% in 1Q24

Source: [1Q25 Inflation](#), [1Q25 GDP growth](#)

Core earnings at P0.9b, up by 26%, driven by margin improvement and premium products



PHP'b	1Q 2023	1Q 2024	1Q 2025	Amount Change (25-24)	% Change
Gross Profit	4.5	6.1	5.8	(0.3)	(5.0%)
Core Earnings	0.8	0.7	0.9	0.2	26%
Inventory Gain (Loss)	(1.1)	0.7	(0.1)	(0.8)	(114.3%)
Net Income	(0.3)	1.4	0.7	(0.7)	(47%)

Earnings per share

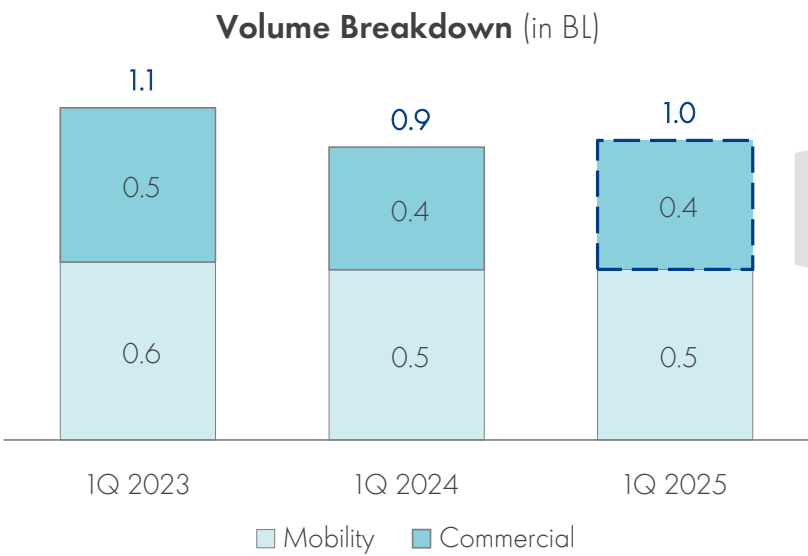
PHP0.46

Vs 0.87 in 1Q 2024

12.5


Price to Earnings Ratio

Strong Commercial growth resulting in higher earnings and improved volume



B2B: Volume growth in Power, Mining, Construction, and Transport sectors


In BL	1Q 2024	vs PY
Commercial Fuels	0.34	+3%
Construction & Road	0.08	-28%
Lubricants	0.01	+7%
Aviation	0.45	+5%



Shell V-Power Penetration

28%


vs 27% in 1Q 2024



Shell FuelOil Plus Penetration

43%


vs 35% in 1Q 2024



Premium Lubricants Penetration

27%


vs 23% in 1Q 2024



Carbon Neutral Lubricants Volume

sustained

vs 1Q 2024

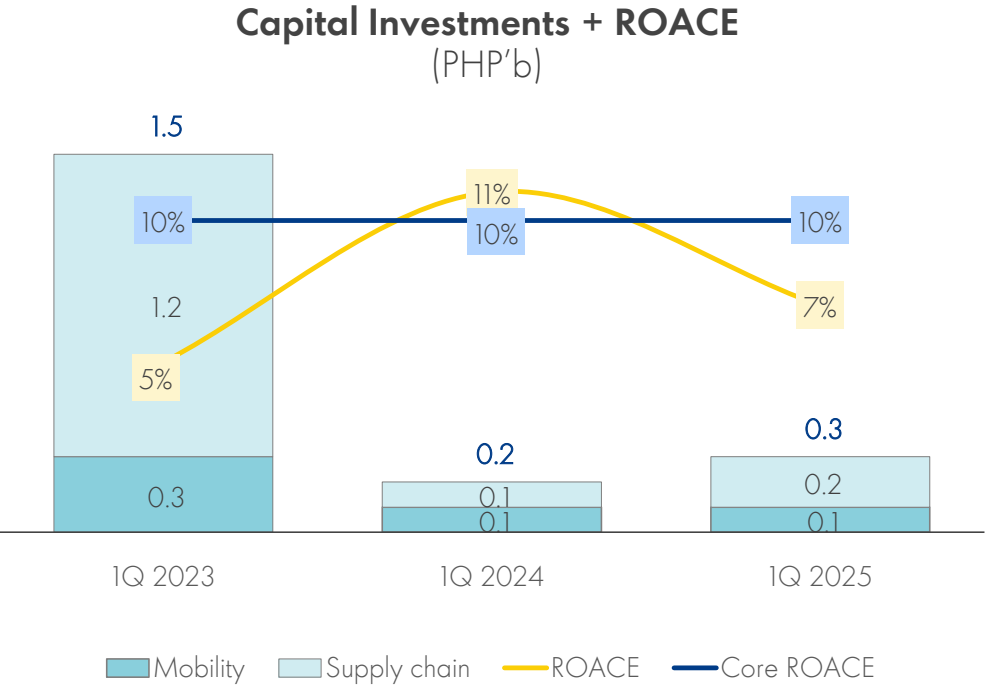


Shell Bitumen FreshAir & Instapave Volume

-12%

vs 1Q 2024

Disciplined investments sustained high ROACE, gearing maintained at 56%



Return on Ave. Capital Employed			
PHP'b	1Q 2023	1Q 2024	1Q 2025
Earnings Before Income Tax	3.0	7.9	5.1
Average Capital Employed	64.3	69.3	75.3
ROACE ¹	5%	11%	7%

Gearing			
PHP'b	1Q 2023	1Q 2024	1Q 2025
Debt	32.8	39.3	41.9
Net Debt ²	30.0	37.5	38.9
Equity	28.0	29.2	30.9
Gearing ³	56%	53%	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).

Higher working capital impacts cash flow for the quarter

Free Cash Flow			
PHP'b	1Q 2023	1Q 2024	1Q 2025
Cash Flow excl. Working Capital	1.4	4.1	3.4
Working Capital Impact	(5.0)	0.7	(3.2)
Cash Flow from Operations	(3.6)	4.8	0.2
Cash Capex	(0.7)	(0.6)	(0.4)
Interest	(0.8)	(0.9)	(0.9)
Leases	(0.8)	(1.1)	(0.8)
Free Cash Flow ¹	(5.9)	2.2	(1.9)

Free Cash Flow per share²
PHP (1.2)

Vs 1.4 in 1Q 2024,
(3.7) in 2023

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

²Free Cash Flow per share is computed as free cash flow divided by outstanding shares.

Marketing promotions, dynamic pricing aiding in defending fuels and Mobility B2B growth

B2B Fuels volume up by 18%



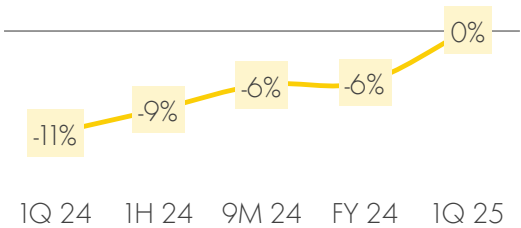
Growing volume through new customers and higher demand from existing customers

Marketing promotions, loyalty offers contributed to volume

- Premium volume from loyalty customers grew by 7%.
- Power card sales more than double attributed to the Wednesday promo.
- Shell V-power penetration at 28%
- Shell GO+ Membership at 2.6 million, up by 13%



Dynamic pricing yielding progress; volume improvement on track with strategy



Store Format	New	Closed	Total (Approx)
Mobility Stations	7	3	1,150
Shell Select	3		230
Deli2go	-		70
Shell Café	1		60
SHOC+/ ² HSC	5		500
Co-locators + clip-ins	23		410

¹ Shell Helix Oil Change/ Helix Service Center

Convenience Retail, Alliance up by 9%

- Total NFR operating profit at P0.76b vs P0.77b in 1Q24
- Convenience retail up by 5%.
- Alliance up by 13%.
- Lubes declined by 1%.

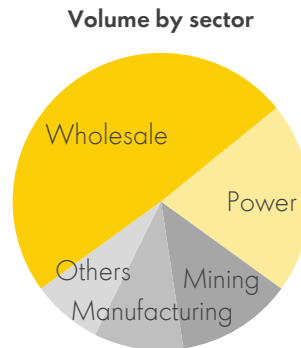
Commercial businesses continue strong growth trajectory

Commercial Fuels

- Volume growth of 3%
- Higher demand from Power, Mining, and Construction sectors
- New customer wins in various sectors - manufacturing, food and beverage companies, entertainment and service providers.

Premium penetration:

- FuelSave Diesel: **17%**
- Fuel Oil Plus: **43%**



Engagement with Shell's management team and partner distributor

Aviation

- Volume growth of 5% despite industry slowdown, contributed by new and existing customers
- Earnings consistently higher vs PY



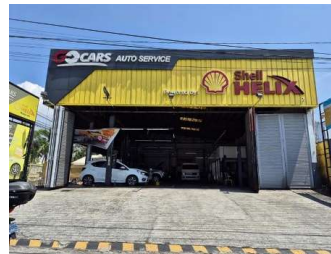
Commercial businesses continue strong growth trajectory

Lubricants

- Volume growth of 7%
- Improved coverage to 95% with expansion to BARMM through refreshed route-to-market strategy.
- Higher premium volume by 24% vs PY from new promotions and a product launch.
- More than 1,000 new independent workshop partners.
- E-commerce grew more than double vs PY on Tiktok, Lazada, and Shopee platforms.
- Held a Shell Brand Day on Tiktok which further boosted volume and customers reached.
- Nurtured new wins and improved wallet share with the biggest transport and mining customers.



Shell Advance City Scooter was launched in March 2025



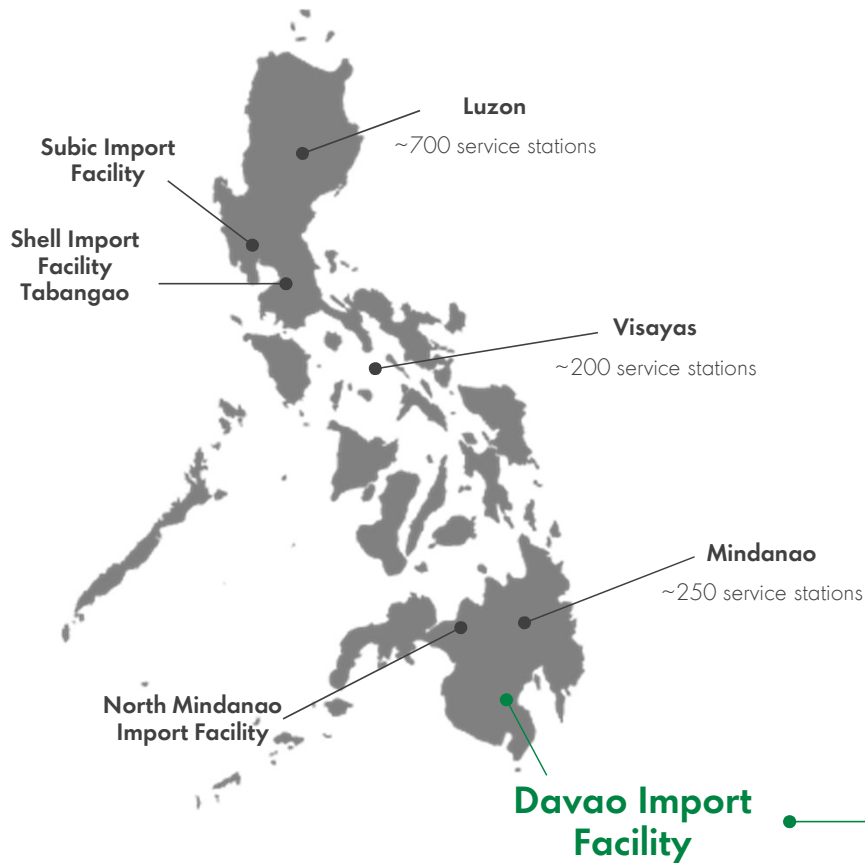
Independent Workshop located in BF Homes, Paranaque

Construction & Road

- Market leader in Bitumen
- New accounts won, further progress in 2025
- Slowdown in projects due to government delay in budget approval and pause in spending considering the elections.



Enhancing our supply chain through a new import terminal



Our 3rd biggest import terminal in South Mindanao is now operational



- Fully MR capable terminal
- Will enable growth and strengthen our position in Mindanao.
- In line with our strategy, this new terminal will allow us to be more competitive in the market.

1Q 2025 Awards and Recognitions

Bronze Stevie Award

Winner of Innovation in Technology Development

Empowering SMEs with the Shell Fleet App

Enables SMEs to manage their businesses more efficiently. The app helps streamline the fleet card application process and offers a transition to a cashless fuel management system.



Bronze Stevie Award

Winner of Innovation in Business-to-Business Events

Shell Advance Launches Biggest Nationwide Event as Platform for Mechanic Upskilling, Collaboration, and Empowerment

Shell Lubricants upskilled over 500 TESDA-trained mechanics through the Mekaniko League programs, enhancing their expertise. This initiative led to significant growth in Shell Advance's sales volumes in 2024.



Bronze Stevie Award

Winner of Innovation in Shopping and E-commerce Apps

Shell Philippines Embraces TikTok Shop as First in Category, Pioneering a Successful New Chapter in our Digital Sales Strategy

The first-ever Shell Brand Day on Tiktok paved way for competitive deals plus freebies for purchases bespoke to Tiktok Shop. This initiative resulted in higher live-selling engagement and increase in viewership.



Sharpening our focus and enhancing our performance

To power progress together with the Filipino by providing more and cleaner energy solutions



DEFEND

Sustaining position as a major player in industry

Fulfilling our commitment in providing stable and attractive dividends



GROW

Demonstrating cost and capital discipline

Delivering competitive yields from our investments and resources



DELIVER

Generating free cash flow to achieve financial resilience

Driving competitiveness through economies of scale

