

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. ELLIE CHRIS C. NAVARRA

Contact Person

+(632) 3 499 4001

Company Telephone Number

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| 1 | 2 |
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Month

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| 3 | 1 |
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Day

Fiscal Year

17-C

FORM TYPE

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Month

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Day

2nd Tuesday of May
Annual Meeting

CERTIFICATE OF
PERMIT TO OFFER
SECURITIES FOR
SALE DATED 14
OCTOBER 2016

Secondary License Type, If Applicable

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| M | S | R | D |
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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| 3 | 2 | 1 |
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Total No. of Stockholders
(As of 30 April 2022)

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I. D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. 11 May 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829 3. BIR Tax Identification No. 000-164-757
4. Pilipinas Shell Petroleum Corporation
Exact name of issuer as specified in its charter
5. Taguig City, Metro Manila, Philippines 6. (SEC Use Only)

Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 41st Floor, The Finance Center, 26th Street corner 9th Avenue
Bonifacio Global City, Brgy. Fort Bonifacio Taguig City, Metro Manila 1635
Address of principal office Postal Code
8. (632) 3 499 4001
Issuer's telephone number, including area code
9. N/A Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
|---------------------|---|

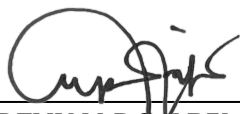
| | |
|--------|---------------|
| Common | 1,613,444,202 |
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11. Indicate the item number reported herein: **Item 9**

RE: 1Q22 SHLP Press Release

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

Date: 11 May 2022



REYNALDO ABILO
Vice President-Finance Treasurer / Chief Risk Officer



Pilipinas Shell starts 2022 with P3.5 billion net income in Q1

Pilipinas Shell Petroleum Corporation delivers P3.5 billion net income in Q1 2022 that places it well on track with its five-year plan. The energy company maintains a high fuel premium penetration of 29%, sustaining the strong position of its Shell V-power brand as the most preferred fuel brand in the country.

Cash conservation measures remain a priority for Pilipinas Shell particularly with increasing global oil prices. For the first quarter, it delivers positive cash flow from operations at Php0.1 billion, and cash flow from operations excluding working capital at Php5.9 billion. Borrowing levels remain controlled despite the increase in working capital requirements driven by a significant build-up in inventory cost.

"Pilipinas Shell remains steadfast and committed to our strategy of powering progress for the country, as opportunities are opening with a recovering economy," says Lorelie Quiambao-Osial, the energy company's President and Chief Executive Officer. "Customer-centricity, innovation, agility, and our initiatives for sustainable energy are all designed to meet our expanding customers' current and future needs with the resurgence of safe mobility," Osial added.

Fuel performance recovery starting with B2B

Amidst the significant increase in global oil prices caused by the Russia-Ukraine war and heightened mobility restrictions due to the Omicron variant in the first quarter, Pilipinas Shell continues to provide its customers with premium products, superior technical services, and tailor-fit value propositions. It has maintained a reliable supply of fuels for its sector customers across the country despite industry supply chain pressures.

The Company's lubricants business saw a 12% volume increase while premium sales volume rose by 24% despite the pandemic.

While not yet at pre-pandemic levels, Aviation sales volume bounced back in 2022 at 74% growth compared to the previous year, as domestic and international borders open both for passenger and cargo flights.

Pilipinas Shell intends to accelerate its strategies throughout this year by growing, continuing to invest in and responding to the growing energy needs of the Philippines.

Enhancing customer experience in-store

Pilipinas Shell's expanding non-fuel retail products and services are transforming consumers' experience of its fuel stations as mobility destinations. The Company's non-fuel retail gross margin in the first quarter of 2022 is up 27% compared to the prior year, and its highest quarter performance delivery since 2016. In total, there are now 191 Shell Select stores, 223 Select Express

sites, 78 deli2go stores, and 456 Lube bays nationwide that serve the rapidly evolving mobility and purchasing behavior of the public.

Shell Go+, the Company's dedicated loyalty program and mobile application, is continuously expanding, reaching the current 1.3M-strong membership. Pilipinas Shell continues to bring customers closer, enhancing customer satisfaction with the application, and enabling online accessibility of integrated offers for both its fuels and non-fuel offerings.

Industry leadership in focus sectors

The first quarter of 2022 also delivered results for Pilipinas Shell as an energy provider and leader for the more than 7,100 islands of the country. Its B2B campaigns and initiatives have successfully won and/or renewed contracts in the power, marine, construction, and industrial sectors.

The Company marks another milestone in 2022 with the groundbreaking of its 4th world-class MR (Medium Range vessel) capable Import Terminal in Bgy. Darong, Sta Cruz, Davao last April. This facility will strengthen the existing value chain as well as support the growing energy needs in Southern Mindanao area. The terminal also enhances the company's responsiveness and reliability during typhoons and natural calamities. The Company's three other import terminals are located in Batangas, Cagayan de Oro, and Subic.

This year, the energy company will advance its sustainability agenda by continuing to drive its businesses to help contribute to the reduction of its carbon footprint while promoting its lower carbon products and offerings. Its biggest asset, the import terminal in Batangas, uses 100% renewable energy which translates to 2.6KT equivalent of CO2 decrease in the first quarter. Shell Bitumen was used in paving the recently inaugurated Cebu-Cordova Link Expressway, now the longest bridge in the country, which connects Cebu City to Mactan Island.

Pilipinas Shell is listed as 3rd, and the only energy company, on LinkedIn's top 15 companies to work for in the Philippines in 2022. The largest professional social media network based this selection on the following criteria: skills growth, company stability, external opportunities, company affinity, gender diversity, and educational background.

"Nation-building through the delivery of high-quality reliable energy to every part of the Philippines is among our core pillars," said Quiambao-Osial, "and all our stakeholders, including the government, our partners, and the public can rely on our commitment to power progress together. We are here to stay."

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