

# 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 |
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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

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| 17-C |
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FORM TYPE

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| 0 | 6 |
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Month

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| 1 | 6 |
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Day

2<sup>nd</sup> Tuesday of May  
Annual Meeting

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| CERTIFICATE OF<br>PERMIT TO OFFER<br>SECURITIES FOR<br>SALE DATED 14<br>OCTOBER 2016 |
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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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| 320 |
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Total No. of Stockholders  
(As of 31 July 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.

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**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. 10 Aug 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    Industry Classification Code:  
of incorporation
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<br>Outstanding and Amount of Debt<br>Outstanding |
|---------------------|---|
|---------------------|---|

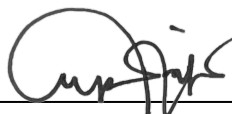
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| Common | 1,613,444,202 |
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11. Indicate the item number reported herein: **Item 9**

**RE: 2Q22 SHLPH 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: 10 Aug 2022



**REYNALDO ABILO**

Vice President-Finance Treasurer / Chief Risk Officer



## Pilipinas Shell resumes dividend payout

Pilipinas Shell Petroleum Corporation ended the first half of 2022 with a net income of Php7.8 billion, enabling the Company to declare dividend of Php1/share payable this September, delivering an industry-leading \*5.6% dividend yield *(\*based on Aug 9, 2022 closing share price).*

“Through the disciplined and resilient implementation of our strategy, we have recovered from the deficit in retained earnings in the past two years and are now able to deliver dividends to our shareholders. This reflects our strong culture of sustained performance even in the midst of a prolonged volatile business environment. We are confident to continue our momentum, deliver shareholder returns, and power progress for the Philippines,” says President and CEO Lorelie Quiambao-Osial.

Global product prices reached historical highs this year versus the start of the year – that caused a rise in working capital requirements. Despite this, Pilipinas Shell’s strong fiscal management allowed the Company to maintain a controlled level of borrowings. Excluding movement in working capital, the Company ended with a positive cash flow from operations of Php13.7billion - an upside from previous year’s Php7.6 billion.

### Shell Pilipinas Corporation

“The world is evolving and so is Shell. Through our 108-year history, we have been offering our customers more than just high-quality products and services,” says Quiambao-Osial.

Pilipinas Shell has helped its B2B customers increase their operational efficiencies through the company’s technical services and the first carbon offsetting program in the country, and made consumer travel more enjoyable with convenience offers, designing its mobility sites to be more than just stopovers but points of destination.

“We are on the cusp of a revolution in energy with the launch of the first of a series of EV charging stations, with more mobility sites using solar power, and we are prepared to bring our global technology expertise on other offerings, should the market need arise,” she says.

Quiambao-Osial says that Shell is more than just a fuels and lubricants business. “As we continue to adapt to changing customer and stakeholder needs, so must our corporate name. **We are now Shell Pilipinas Corporation**, ready to meet the energy challenge and embrace opportunities in decades to come. The change in name has the approval of our Board of Directors, pending that of regulatory bodies.”

### Sustained volume delivery

Shell V-Power remains the most preferred fuel brand in the country. Targeted customer-centric offers tempered the demand volatility brought by the fuel price hikes in the quarter.

B2B volume increased across all sectors in 1H22. Aviation sales continue to improve with 49% increase versus PY - driven by the continued increase in travel and opening of international and domestic borders. Commercial Fuels increased volume sales by 5%, with the sustained reliable supply of fuels for sector customers, as well as spot sales in Power, and other Fuel Oil customers.

Lubricants saw a 5% volume increase while increasing premium sales volume two-fold across product categories. Construction and Road on the other hand grew by 8% primarily through its premium products.

### **Growing network nationwide**

Pilipinas Shell accelerates its growth ambition of 1,300 – 1,400 mobility sites by 2025, with its recent deal with Northern Star Energy Corporation (Northern Star). The partnership adds no less than a hundred sites in Pilipinas Shell's nationwide portfolio throughout the expected life of the deal. With La Union, Ilocos Sur, Ilocos Norte, Abra and Mountain Province being one of the largest transport areas in the country, the partnership is expected to increase both fuel and non-fuel revenues for Pilipinas Shell. The Company currently has a network of ~1,100 sites nationwide.

Non-fuel retail (NFR) business on the other hand posted a 24% increase in profitability in 1H22, with continued double-digit growth across all its segments. To date, the NFR network grew to 198 Shell Select stores, 223 Select Express, 81 Deli2Gos, and 462 Lube bays.

The Company's CAPEX program remains on-track. The growing marketing business is supported by its world-class supply chain from the continuous terminals upgrade nationwide and the construction of its fourth MR-capable import terminal in Davao.

### **Expanding NFR Business**

The Mobility business of the Company is making a strategic choice to further grow its NFR segment with an aspiration to double the segment by 2025 by engaging in retail trade. The NFR segment has steadily grown through the years and was quick to recover from the pandemic.

Moving forward and subject to the approval of the shareholders of Pilipinas Shell and the Securities and Exchange Commission, the Company will own and manage stocks for sale directly to the general public. This new model will be rolled out in Pilipinas Shell's 520 company owned Select stores in the country, with the pilot slated for 2023 and full launch scheduled for 2024.

### **Leading the mobility future with pioneering innovations and sustainability offerings**

The Company launched its first electric vehicle (EV) charging station, Shell Recharge, last month. With a 180-kilowatt-hour charger, Shell Recharge is seen as the Philippines' fastest charging station. An EV vehicle can recharge to optimal battery level in just 30 minutes, powering it to drive up to a 300-400km range. The station's two EV charging points with CCS2 (combined charging system) connectors allow two vehicles to charge simultaneously.



Concurrent with the launch of Shell Recharge, Pilipinas Shell has now extended its Nature-based solutions (NBS) carbon offset offerings to its Mobility customers. The carbon offset offering was initially offered to B2B Fleet customers – with Knowles and Mazda as pioneering clients.

For an additional service fee per liter, drivers can opt “to drive carbon-neutral” by compensating for the equivalent carbon emissions from their fuel purchase through carbon offsets. The offsets are assigned with equivalent carbon credits from the Shell Group's independently verified global portfolio of Shell NBS afforestation, reforestation, and conservation projects. Pilipinas Shell is exploring opportunities for NBS generation projects locally.

“Pilipinas Shell is taking industry-leading steps to make more and cleaner energy solutions available for the Filipinos. We are confident to thrive in the future of energy, and reliably support the growing demand for energy in the country,” says Quiambao-Osial.

### **Best-in-class corporate governance**

Pilipinas Shell was recently awarded the highest possible conformance rating by the External Quality Assurance Reviewers (EQAR) for the professional practice of Internal Audit. The review was conducted by independent assessors from Punongbayan & Araullo (P&A), a member firm of Grant Thornton. Pilipinas Shell prides itself with consistently high corporate governance standards. Previously, it was recognized by the Capital Finance Institute with Best Energy Corporate Governance in the Philippines last 2020.

# # # #

For Enquiries:

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