

# COVER SHEET

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S.E.C. Registration Number

S	H	E	L	L		P	I	L	I	P	I	N	A	S		C	O	R	P	O	R	A	T	I	O	N			
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(Company's Full Name)

4	1	S	T		F	L	R	.		F	I	N	A	N	C	E		C	E	N	T	E	R	,		2	6	T	H
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(Business Address, No. Street City/Town/Province)

ATTY. MARK HADRIAN GAMO

Contact Person

+(632) 3 499 4001

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

17-C

FORM TYPE

0	5
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Month

0	9
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Day

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

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

Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

3	1	8
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Total No. of Stockholders  
(As of 28 Feb 2023)

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

LCU

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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. 29 March 2023  
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
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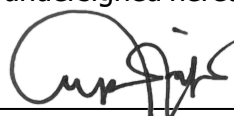
Common	1,613,444,202
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11. Indicate the item number reported herein: **Item 9**

**RE: 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: 29 March 2023



**REYNALDO ABILO**

Vice President-Finance Treasurer / Chief Risk Officer

## **Shell Pilipinas continues recovery, posts P4.1B net income in 2022**

Shell Pilipinas Corporation sustains its recovery momentum by generating Php4.1 billion net income in 2022, up by 6% from Php3.9 billion the previous year. This was achieved amidst a challenging year with high inflation, fuel price volatility brought by the Russia-Ukraine war, and Philippine Peso depreciation.

The energy company's 2022 gains are attributed to its strong marketing performance as the year's volume delivery increased by 10%, and a sustained high premium fuel penetration. Operational cash flow, excluding movement in working capital, stands at Php1.6 billion, up from 2021's Php1.1 billion.

"Powering progress for the Philippines will remain to be our commitment. The environment and our customers' needs are shifting, and Shell Pilipinas is well positioned to be a trusted partner in meeting the current and changing needs of our customers. We continue to be reliable, agile, flexible, and adaptive in this ever-changing landscape," says Lorelie Quiambao-Osial, Shell Pilipinas President and Chief Executive Officer.

### **Mobility business**

The Mobility business sustains Shell V-Power's position as the most preferred brand in the Philippines, with a new and improved version launched last February 2023, which cleans 100% of performance-robbing deposits and prevents future build-up on vital engine parts.

The Non-Fuels Retail business posted a record profit of Php 2.6 billion, an increase of 24% versus 2021 with continued double-digit growth across segments. There are now 217 Shell Select stores, 223 Select Express, 93 Deli2Gos and 479 Lube bays nationwide. In addition, the business also launched the first Shell Café in the Philippines – a new offer that enhances fuel stations to be mobility destinations where customers can take care of themselves and their vehicles.

Shell Go+, the Company's dedicated loyalty program and mobile application launched in 2021, hit its milestone of 2 million members. Shell Go+ has been generating incremental value in both fuel and non-fuel offerings per store visit.

### **Increased industrial demand**

Commercial Fuels increased volume sales by 19%, showing a full bounce back to pre-pandemic levels garnering growth through key customer wins and strengthened reseller capability.

Shell's Lubricants business maintains top brand preference for Shell Advance and Shell Helix in key sectors. The business garnered 9% increase in volume while sale of carbon neutral products delivered a 39% increase. This was in conjunction with their offer expansions on coolants, brake fluids and oil filters.

Commercial Road Transport recovered well with a strong volume delivery in 2022 attributed to economic improvement, seasonality, and marketing programs.

The Aviation business improved with 51% in volume delivery, driven by further border openings and lifting of travel restrictions.

Specialities grew volume by 25% compared to prior year, led by the sale of premium products.

### **Expanded supply chain**

Shell Pilipinas' competitive and reliable supply chain optimizes the distribution of fuel and other products across the country. Aside from its three import terminals in Batangas, Subic and Cagayan de Oro, construction is ongoing for the company's fourth medium-range capable import terminal in Darong, Davao del Sur, which will supply the growing energy requirements of the southern region.

### **Commitment to decarbonization**

Shell Pilipinas aims to meet the country's current and future energy needs with a diversified energy mix and cleaner energy, and enjoins consumers and businesses to use energy better, do more with less, and make energy conservation a way of life.

Around 145 of the company's mobility stations are solar-powered reinforced with energy efficient equipment deployed in many of the mobility sites. Shell Pilipinas also launched the first Shell branded electric vehicle charging facility in Shell Mobility Site in Mamplasan, Laguna which is currently the most powerful DC high performance fast charger in the Philippines. The said Shell Mobility site in Mamplasan Laguna is powered by 100% renewable energy.

Efforts to decarbonize operations at the import terminals have led to the reduction of 13 kilotons of Carbon emissions equivalent to almost 27,000 trees, by shifting to renewable energy sources. The company also neutralized carbon emissions through optimized road and primary transport scheduling.

"We will continue to explore ways to improve energy efficiency in our operations and in our products and services to better serve our customers and stakeholders," says Quiambao-Osial. "We remain a steadfast partner of the government in its nation-building efforts, as we power progress for the Philippines."