

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			

(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
S	T	.		C	O	R	.		9	T	H		A	V	E	.	,		B	O	N	I	F	A	C	I	O		
G	L	O	B	A	L		C	I	T	Y	,	B	R	G	Y	.		F	O	R	T								
B	O	N	I	F	A	C	I	O	,	T	A	G	U	I	G		C	I	T	Y	,		M	E	T	R	O		
M	A	N	I	L	A					1	6	3	5																

(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

2nd 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.

Amended Articles Number/Section

318

Total No. of Stockholders
(As of 28 Feb 2023)

Total Amount of Borrowings

Domestic

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. 10 May 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829 3. BIR Tax Identification No. 000-164-757
4. Shell Pilipinas 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 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: 10 May 2023



REYNALDO ABILO
Vice President-Finance Treasurer / Chief Risk Officer

Shell Pilipinas delivers P0.8B Core Earnings as sales volume increase by 8%

Shell Pilipinas Corporation (“SPC”) continues to recover from the pandemic as it pursues its growth targets in 2023 despite various challenges such as oil price volatility, high inflation, and elevated interest rates.

The Company ended the first quarter with P0.8 billion in core earnings, 45% higher versus same period last year. This was driven by strong marketing delivery, as sales volume increased by 8% and premium product mix remains healthy. However, this was overshadowed by the P1.1 billion inventory holding loss arising from the decline in oil prices closing the quarter with a P0.3 billion net loss. Cash flow from operations excluding working capital movement stands at PhP1.4 billion.

“We create value for all our shareholders by growing our reach and impact, profitably. Guided by our Powering Progress strategy, we sustain our momentum of recovery quarter by quarter,” SPC President and Chief Executive Officer Lorelie Quiambao-Osial said. “We are pleased to report that growth in fuels and lubes sales volumes continued across businesses such as Mobility, Lubricants, and Aviation, while our Non-Fuel Retail business maintained its double-digit growth.”

Adapting to ever-changing needs

Our Mobility business achieved a volume growth of 8%, a strong first quarter performance for the B2C business while sustaining its high premium penetration of 27% across all sectors through its V-Power brand.

Seven new Mobility stations became operational in the first quarter. Selected new stations are sporting the Site of the Future design which further enhances the customer visit experience while reducing its carbon footprint, the latest of which is our new station in Banilad, Cebu.

Our Site of the Future mobility site in Silang, Cavite took home the 2022 National Association of Convenience Store Asian Awards on Sustainability and the 2022 Europa Award for Smart and Safer Mobility. Our Non-Fuel Retail business has inaugurated three Shell Cafés to date catering to the ever-evolving needs of our customers. They are conveniently located in Mobility outlets in Tagaytay City, South Luzon Tollway and in Cebu City.

Non-fuel retail plays a key part in our strategy and has sustained double-digit growth in the past three years. Shell Go+, our loyalty programme that was launched in 2021, reached its milestone of 2 million members helping us generate incremental value in both fuel and non-fuel offerings per store visit, compliments our almost 500 Shell Helix Oil Service shops.

On the move, safely

Commercial B2B business volumes improved by 8%, fueled by a volume growth of 48% for Aviation with the continued easing of travel restrictions and the opening of more flight routes, 18% for Marine with the increase in sea travel and transport of goods, and 2% for Lubricants with effective customer engagement programs and new customer wins.

In 2022, SHIFT moved to fully power its operations with renewable energy. This change, coupled with road transport optimizations reduced more than 90% of the Company's carbon emissions. For the first quarter, the reduction of carbon emissions is equivalent to more than 2,000 trees. The energy company also stayed true to Shell's Net-Zero Emissions by 2050 Goal, reducing 2.5 kilotons of CO₂ for the first quarter by shifting to renewable energy sources, and by neutralizing carbon emissions through optimized road and primary transport scheduling.

"Shell Pilipinas has reduced more than 90% of our carbon emissions from our operations as of end 2022 with the transformation of our refinery into a world-class import terminal and other low carbon investments. We aim to further reduce our carbon emission through partnerships and sustainable business ventures," said Vice President for Trading and Supply Kit Bermudez.

In keeping with Shell's sustainability initiative, Fleet Solutions launched the Shell Reclaimed Card Program, enabling customers to recycle damaged or expired cards in exchange for carbon offset.

Progressing towards the Energy Transition

The Company changed its corporate name from Pilipinas Shell Petroleum Corporation to Shell Pilipinas Corporation marking the energy company's vital role in the energy transition. This change signifies that SPC goes beyond petroleum and will deliver more options to its consumers to provide sustainable and cleaner energy solutions to the country.

"As we embark on this next chapter, Shell Pilipinas continues to drive growth and innovation for the benefit of our customers, investors, society, and the planet. For 109 years, Shell has been a vital partner in nation-building. We will continue to invest and grow in the country as an energy user, provider, and partner in energy transition. We are here to assure and ensure that we will be providing more and cleaner energy solutions to meet the ever-evolving needs of Filipinos today and in the future." said Quiambao-Osial.