

**SHELL PILIPINAS CORPORATION
MINUTES OF THE ANNUAL GENERAL MEETING
OF THE STOCKHOLDERS
HELD VIA PREMIUM CONFERENCING
ON 12 MAY 2026**

906. **Safety Briefing**

Ms. Jhonna P. Caneja, the Investor Relations and Corporate Strategy Manager, delivered the Safety Briefing:

“In Shell, we treat safety with utmost importance as it is our license to operate. Although this is a virtual meeting, allow me to conduct a Safety Briefing.

First of all, please do not drive while you are attending this virtual meeting. We understand if you will need to drop off from this webcast for safety reasons. Please be mindful of your surroundings. If you are using an earpiece, please make sure that you will also be able to hear any alarms and can continue to be conscious of any potential hazards around you. Kindly take note of the nearest exit in case of emergency. In case of an earthquake, do not panic and remember the rules: duck, cover and hold. Once clear, proceed to the nearest exit. Do not forget to have a ready list of the emergency numbers in your area.

For those of you at home, please ensure that children are safe and properly supervised. Kindly ensure that gas stoves and ranges have been shut off, in case you left something cooking.

We will be posting a recording of this meeting in our website as required by the Philippine Securities and Exchange Commission. You may email your questions and concerns over the next two (2) weeks.”

907. **National Anthem**

The Corporate Secretary, Atty. Rona April D. Diaz (the “Secretary”), requested the participants to stand up for the Philippine National Anthem.

908. **Handing the Floor to the Chairman of the Board**

The Secretary introduced herself and then turned over the floor to the Chairman of the Board of Shell Pilipinas Corporation (the “Corporation”, “Shell Pilipinas” or “SPC”), Mr. Min Yih Tan (the “Chairman”).

The Secretary stated that the Chairman is concurrently the Senior Vice President of Mobility Asia and is a key member of the Shell Global Mobility Leadership Team.

909. **Call to Order**

Thereafter, the Chairman called the meeting to order and invited the Secretary to introduce the Members of the Board of Directors.

910. **Introduction of the Members of the Board of Directors and Acknowledgement of Senior Management**

The Secretary acknowledged the presence of the following directors of the Corporation:

NAME	POSITION	COMMITTEE MEMBERSHIP
Min Yih Tan	Chairman of the Board Non-Executive Director of the Board	Sustainability Committee
Lorelie Q. Osial	Executive Director/ President & Chief Executive Officer	Nomination Committee – Chairperson
Edgar O. Chua	Independent Director	Board Audit and Risk Oversight Committee (“BARC”) – Chairman Corporate Governance Committee (“CGC”)
Dr. Lydia B. Echauz	Independent Director	Related Party Transaction (“RPT”) Committee – Chairperson BARC CGC
Fernando M. Zobel de Ayala	Independent Director	CGC – Chairman
Amando M. Tetangco, Jr.	Independent Director	BARC Sustainability Committee
Nina D. Aguas	Non-Executive Director	
Luis C. la ‘O	Non-Executive Director	Sustainability Committee – Chairman

NAME	POSITION	COMMITTEE MEMBERSHIP
		RPT Committee BARC
Rafidah Jumal	Non-Executive Director	BARC Sustainability Committee
Reynaldo P. Abilo	Executive Director/ Treasurer/ VP- Finance/ Chief Risk Officer	N/A
Michael P. Ramolete	Executive Director/ VP- Mobility and Convenience	N/A

The Secretary stated that also present were the Senior members of Management of the Corporation, the external auditors of the Corporation, SyCip Gorres Velayo & Co. (“SGV”), a member firm of Ernst & Young Global Limited, and the Corporation’s Stock and Transfer Agent, RCBC Trust Corporation (“RCBC”).

911. **Certification of Notice of Meeting and Quorum**

The Chairman then inquired the Secretary whether the stockholders had been duly notified of the Annual Meeting. The Secretary declared that in accordance with the By-laws of the Corporation and applicable rules and regulations, the written notice of the date, place, purpose and details as well as materials of the meeting were published through alternative modes of distribution through the website of the Corporation, the Philippine Stock Exchange, Inc. (PSE), and through newspapers of general circulation on 16 and 17 April 2026. The stockholders of record as of the record date of 15 April 2026 were entitled to the notice.

Accordingly, the Secretary certified to the service of Notices of the Annual Stockholders' Meeting.

The Chairman thereafter inquired the Secretary if a quorum was present.

The Secretary certified to the presence of a quorum. He stated that in attendance, via remote communication, *in absentia*, and by proxy, were stockholders owning 1,164,400,264 shares representing 72.17% of the total issued and outstanding shares of the Corporation.

912. **Voting Procedure**

The Chairman then asked the Secretary to discuss the voting procedure. The Secretary shared that details on the voting procedure were previously circulated to the stockholders as Items 19 and 20 and Annex B of the Definitive Information Statement of the Corporation.

The Secretary stated that only those shareholders who voted by proxy, *in absentia* or remote communication will be included in determining the existence of a quorum. All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the vote of a majority of the outstanding capital stock, provided a quorum is present.

The Secretary stated that the total votes received as of 08 May 2026 are from shareholders owning 1,164,366,168 shares, accounting for 72.17% of the outstanding shares, and were validated and counted by RCBC, the Stock and Transfer Agent of the Corporation.

The Secretary reported that the final counting of all votes cast shall be undertaken by RCBC and that the final results will be posted on the Corporation's website.

913. **Approval of the Minutes of the Annual Meeting of the Stockholders held on 13 May 2025**

The Chairman informed the stockholders that the next item in the agenda was the approval of the minutes of the previous meeting. He reported that copies of the Minutes of the Annual Meeting of the Stockholders held on 13 May 2025 were distributed together with the Notices through alternative modes to the stockholders. The Chairman then asked the Secretary to report the results of the voting for the approval of the said minutes.

The Secretary reported that as of 08 May 2026, stockholders owning 1,164,366,168 shares representing 72.17% of the outstanding capital stock of the Corporation, voted in favor of approving the minutes:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders held on 13 May 2025, be, as it is hereby, approved.”

No shareholder (or 0.000%) voted against nor abstained (or 0.000%) to the decision to approve the Minutes of the previous meeting.

The Chairman then declared that since the stockholders owning majority of the total outstanding shares voted for the motion, the same was carried and the minutes deemed read and approved.

914. **Message from the Chairman of the Board of Directors**

The Chairman delivered his pre-recorded message with visual aids for the better appreciation of the shareholders:

“Ladies and gentlemen, distinguished guests and fellow stakeholders, good afternoon.

Thank you for joining us today and for your continued trust and support in Shell Pilipinas. 2025 has been a year of recovery and growth for Shell Pilipinas. With our refreshed strategy and stronger execution, we stayed focused on what matters most, serving customers well and delivering sustainable returns to shareholders.

Even in a demanding energy landscape, we continue our turnaround by reinforcing fundamentals of the business and delivering resilient results. Conditions across Asia Pacific remain uneven and in the Philippines, we face intense competition and volatility of oil prices and foreign exchange. Despite these headwinds, we delivered net profit of PhP2.1 billion, free cash flow of PhP2.1 billion and return of 8.7%.

I am pleased that we have resumed dividend distributions and our intent is to sustain them over time. We did this by staying disciplined, allocating capital carefully, managing costs, simplifying the portfolio and upholding strong governance. We marked a major milestone with the successful inauguration of our fourth import terminal in Davao, thereby strengthening our supply chain and supporting growth in Mindanao.

At the same time, we continue to raise the bar on customer experience. While sustaining our leadership in premium fuels and lubricants, we refreshed the Shell Go+ app to enhance convenience and deepen loyalty. We also expanded differentiated offerings beyond fuels through Shell Cafes and the launch of the Shell Service Centre.

None of this is possible without our people. Our progress reflects not only a clear strategy, but also the culture that drives integration and executes consistently as one Shell team. By staying adaptable, we responded to change with greater clarity and agility. I am pleased to share that Shell Pilipinas received its Three Golden Arrows Award from the Institute of Corporate Directors, a recognition of our ongoing commitment to transparency, accountability and sound governance.

We also remain committed to responsible progress in the Philippine society by strengthening communities and providing reliable energy solutions, while pursuing lower carbon opportunities that are practical and scalable.

Through [Pilipinas Shell Foundation, Inc.], we support programs in education, livelihood, health, safety, energy access and environmental stewardship aligned with the UN Sustainable Development Goals. We likewise improved operational efficiency and reduced Scope 1 and Scope 2 emissions through renewable

energy integration, energy-efficient technologies and process improvements across our facilities.

Looking ahead, we will keep our focus on execution by strengthening our core business, investing thoughtfully and staying close to our customers as their needs evolve. While uncertainties remain, including impacts from Middle East tensions, we are clear on our priorities and committed to delivering them. By building on our competitive edge, delivering better experience for customers and enabling our people to thrive, we are confident in the path ahead as we strengthen Shell Philippines as the most preferred energy marketer and the premier investment case.

Let me end by thanking our Board for its guidance, to our management and employees for their dedication and to our customers, partners and shareholders for your support. With that, let us proceed to the report of the President. Please join me in welcoming Lorelie.”

915. **President’s Report**

The Chairman invited the President and Chief Executive Officer, Ms. Lorelie Q. Osial, to present her report.

Ms. Osial shared her pre-recorded message:

“Good afternoon, everyone. My name is Lorelie Quimabao Osial, your President and Chief Executive Officer.

As Shell Philippines advances its Defend, Grow, Deliver strategy, 2025 stands out as a year defined by resilience in motion.

In an increasingly complex operating environment, we continue to power progress for Filipinos by delivering reliable and competitive energy solutions nationwide. The year unfolded against a mixed macroeconomic backdrop. Oil prices remained volatile before easing in the fourth quarter, while a stronger US dollar pressured the peso and increased costs for import-reliant sectors.

Domestic conditions offered pockets of relief, with easing inflation and lower interest rates supporting demand despite slower economic growth and uneven infrastructure spending. Even in this environment, we stayed firmly on track, anchored on cash, returns, and growth.

Our 2025 performance demonstrates how this strategy is translating into tangible, sustained results, even amid external headwinds and a hyper-competitive landscape.

Discipline, adaptability, and integration mattered more than ever. Through sharper execution, focused capital deployment, and cost optimization, we sustained resilient volumes and strengthened earnings quality across our businesses, reinforcing our ability to navigate volatility while continuing to serve customers nationwide.

Despite persistent topline pressure and hyper-competition across the industry, we continue to hold firm by protecting earnings quality and strengthening our competitive position in segments that matter most.

We began by defending the base. In Mobility B2C, we did so through dynamic pricing, targeted offers, and strengthened site-level execution. Premium fuels continued to gain share, with improvement in V-Power penetration reinforcing Shell's leadership in high-value segments.

Loyalty remains a key differentiator, with a refreshed Shell Go Plus platform strengthening customer engagement and repeat visits. As one of the country's most widely adopted loyalty platforms, it plays a central role in deepening customer relationships and enabling more personalized offers: non-fuel retail lifted earnings, supported with expansion of convenience retail, lubricants integration, and alliance partnerships that increased customer visits and spend per transaction.

We then focus on growing where we hold clear advantages. Fleet solutions, commercial fuels, aviation, and lubricants. Each contributed to that outcome in different ways.

In fleet solutions, new customer wins and higher share of wallet-supported volume growth, further enabled by digital solutions such as the Shell Fleet app that strengthened the overall B2B customer experience.

In commercial fuels, stronger channel reach and differentiated offers such as FuelSave Diesel and Fuel Oil Plus reinforced our market position in fragmented and price-sensitive sectors.

Aviation delivered standout performance through sustained customer wins, contracting discipline, and improved supply efficiency.

Lubricants sustained momentum through higher value product growth and deeper distributor penetration, strengthened by strategic partnerships that expanded our Visayas and Mindanao

footprint and delivered improvements in fleet reliability, oil life, and fuel economy.

Finally, we concentrated on translating stronger execution into better earnings quality and cash generation. This meant improving business mix to help cushion the effects of oil price volatility, tightening cost control, managing working capital more rigorously, and deploying capital more selectively.

These actions strengthened returns, reduced volatility, and supported a healthier balance sheet. And just as importantly, they positioned us to resume dividend distributions and begin rebuilding a meaningful, sustainable, and recurring dividend program supported by long-term cash generation.

Beyond the business, we continue to create practical and lasting impact in the communities we serve. Through Pilipinas Shell Foundation, our social arm, we delivered programs in livelihood and enterprise development, technical and vocational capability building, education, and health, strengthening trust in our communities, and reinforcing our license to operate.

What improved in 2025 was not only our performance, but how we operated. We continued to strengthen the foundations that make disciplined execution possible, clearer accountability, closer integration across businesses and functions, faster decision-making, and a stronger focus on outcomes. Sustained results depend not only on strategy, but on the quality of execution across the organization.

This stronger operating rhythm also improved how we serve customers. Growth increasingly came not just from selling more, but from serving customers better across a broader set of needs. Our ability to bring together fuels, lubricants, services, loyalty, and strategic partnerships into more integrated customer propositions improved both relevance and profitability.

These integrated experiences deepened loyalty while opening new opportunities for our retailers and partners. Our collaboration with AC Mobility and EVRO to expand EV charging infrastructure is another example of how partnerships can help customers navigate evolving mobility choices while reinforcing Shell's role as a trusted partner through the transition. Underpinning these outcomes is the continued strength of our integrated trading and supply operations, which remain a critical enabler of our strategy.

The addition of the Davao Import Facility provided a clear Mindanao advantage by improving supply reliability, increasing

throughput, offsetting local operating costs, and narrowing regional price gaps. More broadly, end-to-end supply optimization including tighter inventory management, tighter demurrage control, and better coordination across the value chain improved cash conversion and reinforced our competitive position nationwide.

In 2025, resilience was not just a response to a challenging environment. It was how Shell Pilipinas moved forward with sharper execution, stronger discipline, and clearer strategic focus. Enabled by a stronger One SPC approach, we strengthened the business, improved financial resilience, and laid firmer foundations for long-term value creation.

We do so on a foundation shaped by leaders who came before us. We honor the legacy of our late Chairmen Mr. Cesar A. Buenaventura and Mr. Oscar S. Reyes, whose leadership helped shape Shell Companies in the Philippines and Shell Pilipinas Foundation Incorporated.

Recent escalations in the Middle East conflict have created a more demanding and uncertain global environment with ripple effects across regions and sectors. At this time, the full extent, timing, and duration of these impacts cannot be determined. Management continues to closely monitor developments while strengthening contingency planning, risk management, and options making, remaining focused on safeguarding supply reliability, financial resilience, and value creation.

We remain adaptive as we recalibrate in real-time across retail, commercial, supply, and our working capital. In fast-moving and volatile conditions such as these, being adaptive means making timely, informed decisions, acting decisively, while continuously adjusting as new information emerges. We do this as one Shell Pilipinas team, closely connected to Shell's global network and expertise.

Supply constraints can place pressure on pricing, affecting affordability, influencing customer behavior, and, if prolonged, softening or delaying demand. Our ability is to remain reliable, relevant, and responsive so that customers, both current and new, continue to choose Shell. This requires our continued focus on cash, returns, and volume, while staying alert to risks and opportunities, leveraging on our operational reliability, strong partnerships, and integrated supply capabilities.

As we navigate these uncertainties, we will continue to defend, grow, and deliver, maintaining an adaptive posture while remaining vigilant to opportunities. We remain committed to

powering progress together for Filipinos by meeting the current and future needs of our customers, enabled by the strength of our brand, the depth of our people, and the commitment of our retailers, dealers, and partners nationwide. On behalf of the management team, I thank you, our shareholders, for your continued trust, our customers for choosing Shell, and our employees and partners for your resilience, dedication, and teamwork.

Thank you. Maraming salamat.”

916. **Chief Financial Officer’s Report**

The Chairman invited the Vice President for Finance, Treasurer and Chief Risk Officer, Mr. Reynaldo P. Abilo, to render his report.

Mr. Abilo shared his pre-recorded report:

“Thank you, Mr. Chairman. Good afternoon, our dear shareholders. My name is Reynaldo Abilo, your Chief Financial Officer and Chief Risk Officer.

2025 marked an important year for Shell Philippines' financial recovery. A stronger execution translated into improved earnings, positive free cash flow, and a healthier balance sheet. Despite persistent hyper-competition and continued volatility in oil prices, we delivered robust growth in both core earnings and net income, while further improving leverage and restoring dividend capacity.

For the full year 2025, core earnings reached PhP3.3 billion, up 28% year-on-year, while net income increased to PhP2.1 billion, up 69% from the previous year. These results were driven by stronger volumes from our B2B and commercial businesses, higher earnings from mobility and aviation, and deliberate cost optimization. The difference between core earnings and reported net income reflects approximately PhP1 billion of inventory holding losses during the year, driven by oil price volatility as well as one-off items.

Even with these headwinds, the underlying operating engine of the business remained solid. Free cash flow improved to PhP2.1 billion surplus, a significant turnaround from the PhP1.6 billion deficit recorded in 2024. This was driven by sharper execution across the businesses in a more deliberate approach to managing cash and capital.

Capital expenditure totaled PhP2 billion in 2025, in line with budget and directed toward maintaining and upgrading our

supply chain assets and mobility sites. Our balance sheet also strengthened materially, with net debt reduced by PhP2.4 billion, bringing gearing down to 52% from 56% last year. Retained earnings available for dividend declaration likewise increased to about PhP3.7 billion. These improvements collectively restored our dividend capacity.

Our Defend, Grow, Deliver strategy, which we communicated to the investing community in the first half of 2025, has begun to yield measurable financial outcomes, reflecting stronger execution and greater resilience across the organization. Together with better financial delivery, we also strengthened governance, transparency, and reporting clear communication and disclosure.

These efforts were recognized to the Best Annual Report Award at the IR Impact Awards for Southeast Asia, and more importantly, helped reinforce confidence in Shell Pilipinas' progress and investment case. In parallel, we also strengthened our risk discipline across the organization. In a year shaped by volatility, regulatory change, and supply chain complexity, we sharpened how key exposures are identified, assessed, and managed across the business.

Together, these helped ensure that decisions on strategy, capital allocation, and day-to-day execution remained anchored on financial prudence, operational discipline, and sound governance. Cash generation remained our foremost financial priority in 2025 as we pursued greater financial resilience and continued strengthening of the balance sheet. Across the portfolio, stronger execution translated into better cash delivery.

Our fuels business delivered 2% volume growth for the full year despite persistent hyper-competition and aggressive pricing. In mobility, we defended volumes quarter on quarter, ending the year flat after previous declines, while core earnings grew 22% through dynamic pricing, sharper offer designs, targeted marketing programs, and the successful retention of key accounts. Mobility fleet solutions grew volumes by 11%, driven by new account wins and deeper engagements with existing partners.

In commercial fuels, volumes increased by 3% supported by a broader distributor footprint and stronger demand in key sectors. Aviation volumes grew 11%, delivering the business' strongest earnings performance in 5 years as air travel demand continued to normalize. Our non-fuel products grew 4% for the year and continued to support cash generation.

Within this, lubricants grew 4%, benefiting from innovation in partnerships and route-to-market enhancements, while e-commerce remained a growth engine for the business. Bitumen delivered 5% volume growth, supported by reliable supply execution and strong account management, while retaining market leadership with a 26% share. Working capital remained a key focus throughout the year, even as it increased due to additional tax repayments and timing effects from banking holidays in December.

Inventory management, receivables collection, and treasury actions continued to support cash delivery through longer funding tenors, interest savings, prudent hedging, and better matching of collections and payments. Collectively, these actions helped manage working capital pressure and supported a stronger financial position by year-end. Returns improved meaningfully in 2025, a stronger operating performance translated into better cash, lower financing costs, and improved capital efficiency.

While operating costs were above prior year levels, tighter management of controllable expenses helped improve cost efficiency and support earnings quality. Interest costs declined as a result of lower debt levels and the benefit of lower policy rates during the year.

The Davao Import Facility contributed to returns by lowering logistics and distribution costs and strengthening service levels in Mindanao. With tighter inventory management, it supported a more efficient supply chain and stronger capital discipline. These improvements also translated into stronger capital efficiency and a more stable financial profile. ROACE improved to 9% while Core ROACE stood at 11%, excluding inventory holding losses and one-off items.

This consistency in core returns shows that we are generating more durable earnings from the capital employed. At the same time, sustained capital discipline and lower net debt helped preserve liquidity and funding stability, with the current ratio holding at 1.0. Combined with earnings per share of one peso and 31 centavos, these indicators reflect that we are operating on a more sustainable financial foundation. Taken together, these outcomes strengthened our financial profile, improved returns to shareholders, and supported our return to a dividend-paying position.

While 2025 was a year of stronger financial delivery, it also laid the foundation for more sustainable earnings growth in the years ahead. Growth during the year was shaped not only by better

volume performance but by stronger business mix and more integrated operating approach. Integrated channel growth helped improve earnings by expanding our reach into underserved and untapped markets, while strengthening delivery across key channels.

In mobility, non-fuel retail grew 11%, supported by continued contributions from Alliance, which grew 16% through footprint expansion; Lubricants, which increased 10% through integrated forecourt campaigns; and Convenience Retail, which rose 6% following the rollout of the new Shell Café format. In Commercial Fuels, differentiated products also continued to gain traction, with fuel-safe diesel and fuel oil plus delivering volume growth of 11% and 4% respectively. In Lubricants, the launch of the Shell Helix flagship workshop, together with other partnership-led initiatives, helped broaden customer reach and reinforce our differentiated market position.

This growth was pursued with discipline. Capital allocation remained targeted, and investment decisions continued to undergo strict screening against payback and return thresholds to ensure that growth supports long-term shareholder value creation, stronger cash generation, and a more resilient earnings base. By the end of 2025, stronger free cash flows, improved gearing, and positive retained earnings had restored our dividend capacity.

In line with this progress, the Board of Directors approved the declaration of cash dividend, marking an important milestone as we resumed dividend distribution after three years. 2025 was a transition year focused on rebuilding financial resilience while laying the foundation for the next phase of growth. Our priorities remain clear – generate cash, maintain capital discipline, and direct investment toward opportunities that offer attractive and sustainable returns.

Management will continue to review strategy, priorities, and investment choices within a disciplined capital framework to ensure that growth remains supported by credible cash generation and sustainable returns.

Shell Pilipinas enters 2026 on a stronger financial footing, better positioned to preserve balance sheet strength, convert performance into durable earnings, and generate sustainable shareholder value over time with greater financial flexibility.

Thank you, Mr. Chairman.”

The Chairman thanked Mr. Abilo.

917. **Approval of Certain Acts of the Board, Board Committees and Management**

a. **Appointment of External Auditor of the Corporation**

The Chairman informed the stockholders that the next item in the agenda was the appointment of the external auditors of the Corporation.

The Secretary reported that the BARC recommended to the Board of Directors the appointment of an external auditor who will examine the accounts of the Corporation for 2026. The Board of Directors, in its meeting held on 25 March 2026, approved the re-appointment of SGV as the external auditor of the Corporation for 2026. The audit partner from SGV will be Mr. Marco Rene Barredo.

The Chairman requested the Secretary to report the voting results.

The Secretary reported that based on the final voting tabulation as of 08 May 2026, stockholders owning 1,164,366,168 shares and representing 72.17% of the outstanding capital stock of the Corporation, approved the re-appointment of SGV as the external auditor of the Corporation for 2026:

“**RESOLVED**, that Sycip Gorres Velayo & Co., member of Ernst and Young International, be re-appointed as the External Auditors of the Corporation for the calendar period ending 31 December 2026, under such terms and conditions as the Board of Directors may consider reasonable.”

No shareholder (or 0.000%) voted against nor abstained (or 0.000%) to the decision to approve the Minutes of the previous meeting.

The Chairman declared that since the stockholders owning a majority of the total outstanding shares voted affirmatively for the re-appointment of SGV as external auditor, the same is approved.

918. **Election of Directors**

The Chairman informed the stockholders that the next item on the agenda was the Election of Directors. He reported that the Nomination Committee came up with the final list of candidates for Board Membership which included the nominees for independent directors.

The Chairman invited the Secretary to read the names of the candidates.

The Secretary discussed that the qualifications of the nominees as directors were included as Item 5 of the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices through alternative modes of distribution.

The Secretary stated that the nominees, in alphabetical order, were:

1. Abilo, Reynaldo P.
2. Aguas, Nina D.
3. Ante, Homer L.
4. Chua, Edgar O.
5. Gokongwei-Pe, Robina
6. Jumal, Rafidah
7. La 'O, Luis C.
8. Osial, Lorelie Q.
9. Pizarra, Jordan M.
10. Ramolete, Michael P.
11. Singson, Rogelio L.
12. Tan, Min Yih
13. Tetangco, Jr., Amando M.

The Chairman asked the Secretary to report the voting results.

The Secretary certified that, based on the final tabulation, the following votes were cast:

NOMINEE	VOTES
Abilo, Reynaldo P.	1,167,210,324
Aguas, Nina D.	1,465,672,673
Ante, Homer L. (Independent Director)	11,704,625
Chua, Edgar O. (Independent Director)	1,001,370,214
Gokongwei-Pe, Robina (Independent Director)	1,007,235,353
Jumal, Rafidah	1,167,132,962
La 'O, Luis C.	1,465,341,287
Osial, Lorelie Q.	1,167,057,939
Pizarra, Jordan M. (Independent Director)	10,339,266
Ramolete, Michael P.	1,161,259,722
Singson, Rogelio L. (Independent Director)	1,007,433,151
Tan, Min Yih	1,167,124,313
Tetangco, Jr., Amando M. (Independent Director)	1,006,912,069

Based on the final voting tabulation, a total of 12,783,750,007 cumulative votes were affirmatively cast in favor of the eleven (11) nominees:

“RESOLVED, that the eleven (11) nominees with the highest votes be declared as the duly elected members of the Board of Directors of the Corporation upon the adjournment of this meeting, to serve as such until their successors shall have been duly elected and qualified.”

The Chairman declared that since stockholders owning majority of the total outstanding shares voted for the election of the said nominees, they are now the duly elected as directors of the Corporation upon the adjournment of this meeting. He requested the Corporate Secretary to read out the names of the duly elected directors for the coming year.

The Secretary read the names of the newly elected directors:

1. Abilo, Reynaldo P.
2. Aguas, Nina D.
3. Jumal, Rafidah
4. La 'O, Luis C.
5. Osial, Lorelie Q.
6. Ramolete, Michael P.
7. Tan, Min Yih
8. Chua, Edgar O. (Independent Director)
9. Gokongwei-Pe, Robina (Independent Director)
10. Singson, Rogelio L. (Independent Director)
11. Tetangco, Jr., Amando M. (Independent Director)

The Chairman, on behalf of the Board of Directors and management of the Corporation, also expressed gratitude and appreciation to the Corporation's outgoing directors, Mr. Fernando Zobel de Ayala and Ms. Lydia B. Echauz. The Chairman thanked Mr. Zobel de Ayala for bringing a rare perspective, that is global in outlook but deeply grounded in Filipino values, and guided by strong stewardship. The Chairman noted that his counsel reflected long-term thinking, principled governance, and a deep sense of responsibility to communities.

The Chairman also thanked Ms. Echauz for her dedicated service as independent director. He noted that Ms. Echauz brought academic excellence, governance vigor, and a deep commitment to institutional integrity, while consistently championing the importance of people, learning, and purpose.

Finally, the Chairman warmly welcomed Ms. Gokongwei-Pe and Mr. Singson as incoming directors, whose leadership experience and governance expertise will further strengthen the board.

919. **Other Matters**

The Chairman requested the Secretary to proceed to the next agenda.

The Corporate Secretary informed the body that, prior to the adjournment and question-and-answer portion, the President and Chief Executive Officer (CEO) of the Corporation would deliver a brief *in memoriam* message in honor of the late Mr. Oscar S. Reyes and Mr. Cesar Buenaventura.

The Chairman handed the floor over to Ms. Osial.

Ms. Osial took the floor and delivered her message:

“Thank you, Mr. Chairman. Today, we remember with gratitude Mr. Oscar S. Reyes, former Country Chair of Shell Philippines.

Oscar was a visionary and prudent leader, one who believed deep in disciplined growth, sound governance, and the long-term role of Shell in nation building. He led with calm authority, strategic foresight, and an unwavering commitment to integrity. Beyond the roles he held, Oscar was a mentor and a steady presence, someone who reminded us that leadership is ultimately about responsibility to people, to communities, and to the future.

His legacy continues to guide us. We honor his memory and thank him for the enduring marquee laugh on Shell Philippines.

We also pause to honor the memory of Mr. Cesar A. Buenaventura, former Country Chair and long-serving Board of Director of Shell Philippines Corporation. CAB, as we fondly call him, said, ‘but Shell is in my blood’, a belief reflected in nearly 16 years of service to Shell, beginning in 1956. Over almost seven decades as Executive, as Country Chair, and Member of the Board, he exemplified stewardship, integrity, and unwavering commitment to the company and to the country.

As founder of Shell Pilipinas Foundation, CAB ensured that Shell’s purpose extended well beyond the business. Through the foundation, more than 16 million Filipinos have benefited from programs in education, livelihood, health, road safety, nutrition and food security, and energy access. An extraordinary legacy of service to the nation.

We remember CAB for his principled leadership, his deep sense of purpose, and the enduring impact of his life's work. We honor him with gratitude and respect.”

920. **Question and Answer**

The Chairman opened the floor for questions from the stockholders. Atty. Vincent C. Juan, SPC’s Legal Counsel, facilitated the question-and-answer portion based on the questions received.

The Chairman reiterated that shareholders may submit their questions by visiting menti.com and entering the code provided.

Atty. Juan commenced with the reading of the questions that were submitted by the stockholders through menti.com.

First question: With the uncertainty on when the oil crisis will end, how is SPC leveraging the global strength of Shell in terms of supply chain, inorganic growth strategy, and pricing strategy to thrive in the Philippine market?

Ms. Osial responded as follows:

“Shell Pilipinas leverages Shell’s global integrated trading and supply and risk management network to enhance supply security and also commercial resilience. Now, this global capability provides diversified sourcing options, alternative logistics routes, real-time market intelligence, and disciplined pricing. And what does this do?

This enables SPC to better manage volatility, safeguard margins, ensure continuity of supply. And this is very important, particularly because the Philippines is very import dependent. At the same time, all of this also helps us navigate an increasingly uncertain environment.

Now, from a local perspective, SPC applies strong local capital discipline guided by structured investment frameworks and operational expertise. Now, these capabilities allow us to support selective growth, strategic partnerships, and perform the diversification. And this actually positions us to remain resilient and competitive in the Philippine market, despite the ongoing geopolitical uncertainty through the latest crisis.”

Second question: Given the ongoing energy crisis and supply volatility, how did Shell Pilipinas balance the decision to declare a dividend with the need to preserve financial resilience, as you mentioned in your report, during this period of heightened uncertainty?

Mr. Abilo responded as follows:

“I think firstly, the dividend declaration last March pertaining to 2025 net income was a very important step in resuming shareholder distributions. Shell Pilipinas balanced this decision by grounding it on, [first], underlying pre-cash flow of the company, second, discipline capital management, and third, strengthened balance sheet position.

The board, in making this decision, ensured that sufficient liquidity and financial buffers were retained to fund working capital, manage ongoing geopolitical and price risks, and more importantly, sustain operational resilience amid a highly uncertain energy environment. Our priority as a company is to

build a dividend track record that is not only compelling, but also sustainable and resilient for the Southeast.”

Third question: How does SPC assess its current market share in the Philippine downstream fuels market, and what does management see as key drivers for gaining or defending share in an increasingly competitive environment?

Ms. Osial responded as follows:

“Shell Pilipinas, your company, anchors its long-term value creation on a strong and resilient global base. We do recognize that scale underpins market relevance, operating leverage, and sustained cash generation in the Philippine downstream sector.

Volume growth for us is pursued with discipline, anchored on supply reliability, dynamic pricing, and clearly differentiated growth engines. These include premium fuels, lubricants, non-fuels retail, and targeted network expansion, prioritized where they enhance profitability, where they strengthen customer proposition, and where they deliver capital efficient returns.

Now, Shell Pilipinas further continues to work with the industry and the government in ensuring a level playing field and improvements in ease of doing business.”

Fourth question: As the Philippine energy market evolves, what do you see as the strongest reasons for shareholders to remain invested in Shell Pilipinas over the long-term?

Mr. Abilo responded as follows:

“Our company, SPC, has been in the country for 112 years, and that’s more than a century of powering homes, roads, industries, and lands together with the Filipinos.

We continue to be a major player in the industry, combining an essential role in the country’s energy security with our proven ability to operate through volatility while delivering sustainable cash returns. As shown earlier, our ‘Defend, Grow, Deliver’ strategy is working, as shown in our 2025 financial performance. fuel score that generates scale and cash. Complemented by our disciplined capital management, while selectively investing in growth areas, such as premium fuels, lubricants, mobility, and transition-aligned solutions to stay relevant as the Philippine energy market develops.

All of these are underpinned by our strong corporate governance, our focus on health, safety, security, and the environment, and, of course, our winning performance future.”

Fifth question: Our share price is higher than it was a year ago. What do you believe has driven this improvement, and how confident should shareholders be that this reflects the company's long-term value?

Ms. Osial responded as follows:

“Indeed, there has been an improvement in the share price of SPC. I think since we last got together this time last year. Now, the improvement in the share price, I guess, I mean, the improvement in the share price reflects greater investor confidence in the company’s strong financial performance, disciplined cash and capital management, and the ability to operate through a highly volatile environment.

The market has also responded positively to SPC’s improved cash generation, balance sheet resilience, and also continued execution of a clear strategy in defend, grow, and deliver. Stakeholders can take confidence that this performance is not driven by short-term conditions alone, but by structural strengths. And I mentioned earlier also, we treat it as a new operating baseline, and this includes taking into consideration strength of our brand, our scale, supply reliability, and disciplined governance. And all of this underpin SPC’s long-term value creation, even as market conditions continue to grow.”

Atty. Juan stated that the time allotted for the question-and-answer portion has ended. However, he said that the stockholders may still send in their questions over the next two weeks, and the Corporation will endeavor to address them. For the questions relating to the Corporation’s Q1 2026 performance, Atty. Juan noted that the Corporation will be able to address them once Q1 2026 results are out.

921. **Adjournment**

There being no further business to transact, the meeting was adjourned.

Prepared by:

RONA APRIL D. DIAZ
Corporate Secretary

Attested By:

MIN YIH TAN
Chairman of the Board

2026 Annual Stockholders' Meeting

List of Attendees

Shareholders

HOMER LEE ANTE AND/OR SARA JEM MAGGAY ANTE	
Jordan M. Pizarra	
Dean M. Ebona	
DIMACALI, MA. LOURDES S. jointly with DIMACALI, CATHERINE MAY S.	
DIMACALI, MA. LOURDES S. jointly with DIMACALI, EDWIN D.	
Shell Overseas Investments B.V.	890,860,233
Insular Life Assurance Company Ltd.	265,171,495
STANDARD CHARTERED BANK	1,793,570
SCB OBO BNYM AS AGT CLTS NON- TREATY	110,600
DEUTSCHE BANK MANILA- CLIENTS A/ C	1,229,030
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	1,075,800
CITIBANK N. A.	2,202,340

Directors

1. Min Yih Tan
2. Lorelie Q. Osial
3. Reynaldo P. Abilo
4. Edgar O. Chua
5. Dr. Lydia B. Echauz
6. Fernando Zobel de Ayala
7. Amando M. Tetangco, Jr.
8. Nina D. Aguas
9. Luis C. La'O
10. Rafidah Jumal
11. Michael Ramolete

Officers

1. Lorelie Q. Osial – President & CEO
2. Reynaldo P. Abilo – VP for Finance, Treasurer and Chief Risk Officer
3. Michael P. Ramolete – VP for Mobility and Convenience
4. Joanne S. Custodio – VP for Human Resources
5. Sergio C. Bernal, Jr. – VP for External Relations and Government Relations
6. Albert A. Lim – VP for Wholesale Commercial Fuels
7. Kit Arvin M. Bermudez – VP for Supply and Distribution
8. Jaqueline Famorca – VP for Lubricants
9. Atty. Rona April DV. Diaz – Corporate Secretary
10. Atty. Jason Kyle M. Sarenas – Assistant Corporate Secretary
11. Erwin Rinon – Corporate Audit and Assurance Manager