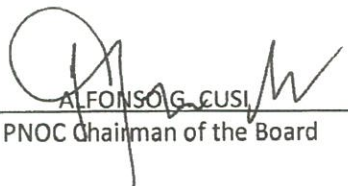


**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The Management of the Philippine National Oil Company is responsible for the preparation of the financial statements as at December 31, 2021 and 2020, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

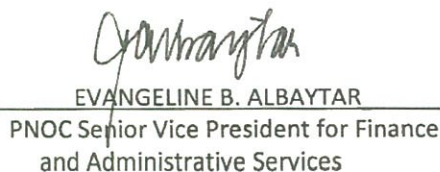
The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the PNOC in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.



ALFONSO G. CUSI
PNOC Chairman of the Board

Date Signed



EVANGELINE B. ALBAYTAR
PNOC Senior Vice President for Finance
and Administrative Services

Date Signed



JESUS CRISTINO P. POSADAS
PNOC President and CEO

Date Signed