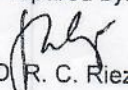


UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(In Philippine Peso)

	2023	2022
Current assets		
Cash and Cash Equivalents	1,683,902,611	1,998,562,462
Financial Assets	2,322,021,161	954,508,042
Other Investments	1,280,922,000	214,000,000
Receivables	904,091,222	955,287,038
Inventories	0	113,379
Other Current Assets	295,412,957	386,082,835
Total current assets	6,486,349,951	4,508,553,756
Non-current assets		
Financial Assets	7,590,770,843	6,108,237,701
Investments in Associates/Affiliates	99,866,719	90,704,289
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Banked Gas Inventory	10,415,687,907	11,930,040,563
Investment Property	10,972,357,325	10,986,883,568
Property, Plant and Equipment	672,097,506	647,639,747
Intangible Asset	689,316	2,441
Deferred Tax Assets	656,288,177	658,071,140
Other Non-current Assets	253,887	253,887
Total non-current assets	35,409,336,186	35,423,157,842
TOTAL ASSETS	41,895,686,137	39,931,711,598
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	136,403,427	133,971,708
Inter-Agency Payables	397,838,903	395,146,333
Trust Liabilities	280,033,106	268,781,155
Other Payables	2,069,700,455	1,988,312,578
Total current liabilities	2,883,975,891	2,786,211,774
Non-current liabilities		
Deferred Credits/Unearned Income	226,290,421	162,388,477
Provisions	44,276,950	43,952,716
Deferred Tax Liabilities	2,330,024,860	2,330,963,117
Total non-current liabilities	2,600,592,231	2,537,304,310
TOTAL LIABILITIES	5,484,568,122	5,323,516,084
EQUITY	36,411,118,015	34,608,195,514
TOTAL LIABILITIES AND EQUITY	41,895,686,137	39,931,711,598

Prepared by:


D. R. C. Rieza

Certified Correct:

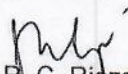

A. R. Viuya

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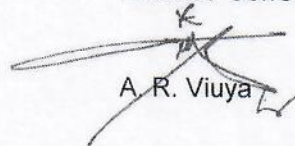
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Philippine Peso)

	2023	2022
Income		
Service and Business Income	6,462,577,388	6,307,506,124
Gains	93,698,135	76,495,061
Other Non-Operating Income	1,383,966	668,621
Total Income	6,557,659,489	6,384,669,806
Expenses		
Personnel Services	(160,778,224)	(162,285,453)
Maintenance and Other Operating Expenses	(216,668,883)	(223,300,875)
Financial Expenses	(6,588,413)	(7,065,851)
Direct Costs	(1,514,352,655)	(1,475,918,048)
Non-Cash Expenses	(68,204,669)	(88,701,566)
Total Expenses	(1,966,592,844)	(1,957,271,793)
Profit/(Loss) Before Tax	4,591,066,645	4,427,398,013
Income Tax (Expense)/Benefit	(1,072,148,321)	(1,066,009,901)
Profit/(Loss) After Tax	3,518,918,324	3,361,388,112
Other Comprehensive Income/(Loss) for the Period	1,350,000	2,317,500
COMPREHENSIVE INCOME	3,520,268,324	3,363,705,612

Prepared by:


D. R. C. Rieza

Certified Correct:


A. R. Viuya

PHILIPPINE NATIONAL OIL COMPANY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023


UNAUDITED

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	6,309,335,895	5,464,066,077
Collection of Receivables	794,767,277	77,304,330
Receipt of Inter-agency Fund Transfer	0	1,322,072
Trust Receipts	11,605,842	7,180,769
Other Receipts	4,246,689	97,999,937
Total Cash Inflows	<u>7,119,955,703</u>	<u>5,647,873,185</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>7,119,955,703</u>	<u>5,647,873,185</u>
Cash Outflows		
Payment of Expenses	509,421,213	317,407,317
Purchase of Inventories	218,882	0
Grant of Cash Advances	2,001,388	0
Prepayments	6,022,538	4,038,905
Refund of Deposits	7,417,750	7,180,767
Payments of Accounts Payable	14,465,539	1,228,247
Remittance of Personnel Benefit Contributions and Mandatory Deductions	689,091,555	350,514,028
Release of Inter-Agency Fund Transfers	0	11,901,514
Other Disbursements	932,271,729	611,753,825
Total Cash Outflows	<u>2,160,910,594</u>	<u>1,304,024,603</u>
Adjustments	8,333,597	1,793,708
Adjusted Cash Outflows	<u>2,169,244,191</u>	<u>1,305,818,311</u>
Net Cash Provided by/(Used in) Operating Activities	<u>4,950,711,512</u>	<u>4,342,054,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	0	9,865,593
Proceeds from Sale/Disposal of Property, Plant and Equipment	8,234	0
Receipt of Interest Earned	296,544,770	153,417,130
Receipt of Cash Dividends	0	1,924,230
Proceeds from Matured Investments	2,253,739,143	698,223,895
Total Cash Inflows	<u>2,550,292,147</u>	<u>863,430,848</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>2,550,292,147</u>	<u>863,430,848</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	7,299,663	11,471,245
Purchase of Intangible Assets	686,875	0
Purchase of Investments	6,170,957,403	3,387,700,997
Total Cash Outflows	<u>6,178,943,941</u>	<u>3,399,172,242</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>6,178,943,941</u>	<u>3,399,172,242</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(3,628,651,794)</u>	<u>(2,535,741,394)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	1,683,411,489	459,732,691
Total Cash Outflows	<u>1,683,411,489</u>	<u>459,732,691</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>1,683,411,489</u>	<u>459,732,691</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(1,683,411,489)</u>	<u>(459,732,691)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(361,351,771)</u>	<u>1,346,580,789</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	46,691,920	0
CASH AND CASH EQUIVALENTS, BEGINNING	<u>1,998,562,462</u>	<u>651,981,673</u>
CASH AND CASH EQUIVALENTS, END	<u>1,683,902,611</u>	<u>1,998,562,462</u>

Prepared by:


D. R. C. Rieza

Certified correct:


A. R. Vuyay