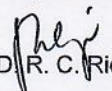


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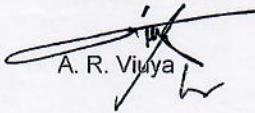
PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF FINANCIAL POSITION
As of **March 31, 2023**
(In Philippine Peso)

	March 2023	December 2022 (Unaudited)
Current assets		
Cash and Cash Equivalents	3,600,090,992	1,998,562,462
Financial Assets	1,050,042,089	954,508,042
Other Investments	214,000,000	214,000,000
Receivables	848,878,610	961,215,390
Other Current Assets	388,038,223	385,130,041
Total current assets	6,101,049,914	4,513,415,935
Non-current assets		
Financial Assets	6,150,135,132	6,106,837,702
Investments in Associates/Affiliates	84,708,984	84,708,984
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Investment Property	10,957,202,159	10,959,332,355
Property, Plant and Equipment	653,214,202	658,408,623
Intangible Asset	2,441	2,441
Banked Gas Inventory	11,616,704,785	11,930,040,563
Deferred Tax Assets	656,004,395	656,004,395
Other Non-current Assets	253,886	253,886
Total non-current assets	35,119,550,490	35,396,913,455
TOTAL ASSETS	41,220,600,404	39,910,329,390
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	95,145,315	138,582,245
Inter-Agency Payables	641,858,054	395,376,585
Trust Liabilities	271,701,851	268,781,155
Other Payables	1,997,465,455	1,987,338,720
Total current liabilities	3,006,170,675	2,790,078,705
Non-current liabilities		
Deferred Credits/Unearned Income	749,474,434	335,554,747
Provisions	39,167,615	43,952,716
Deferred Tax Liabilities	2,330,880,617	2,330,880,617
Total non-current liabilities	3,119,522,666	2,710,388,080
TOTAL LIABILITIES	6,125,693,341	5,500,466,785
EQUITY	35,094,907,063	34,409,862,605
TOTAL LIABILITIES AND EQUITY	41,220,600,404	39,910,329,390

Prepared by:


D. R. C. Rieza

Certified Correct:


A. R. Viuya

UNAUDITED

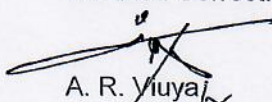
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended March 31, 2023
(In Philippine Peso)

	March 2023	March 2022
REVENUES		
SERVICE AND BUSINESS INCOME	1,385,432,098	1,103,590,599
GAINS	18,039,473	4,197,971
OTHER NON-OPERATING INCOME	469,606	101,958
TOTAL INCOME	1,403,941,177	1,107,890,528
EXPENSES		
PERSONNEL SERVICES	(35,135,720)	(26,435,230)
MAINTENANCE AND OTHER OPERATING EXPENSES	(48,547,338)	(41,148,553)
FINANCIAL EXPENSES	(1,188,180)	(1,101,380)
DIRECT COSTS	(313,335,777)	(310,851,844)
NON-CASH EXPENSES	(5,046,109)	(13,141,914)
LOSSES	(19,246,840)	(1,010,703)
TOTAL EXPENSES	(422,499,964)	(393,689,624)
PROFIT BEFORE TAX	981,441,213	714,200,904
INCOME TAX (EXPENSE)/BENEFIT	(302,571,301)	(162,509,628)
PROFIT AFTER TAX	678,869,912	551,691,276
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0	0
COMPREHENSIVE INCOME	678,869,912	551,691,276

Prepared by:

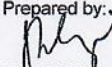

D. R. C. Rieza

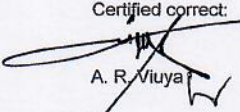
Certified Correct:


A. R. Yuuya

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF CASH FLOWS
FOR THE MONTH ENDED MARCH 31, 2023 AND DECEMBER 31, 2022

	<u>March 2023</u>	<u>December 2022</u> <u>(Unaudited)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	745,474,732	5,476,491,245
Collection of Receivables	888,806,937	67,120,650
Receipt of Inter-agency fund transfer	0	9,668,072
Trust Receipts	2,920,696	7,180,769
Other Receipts	309,598,275	73,426,938
Total Cash Inflows	1,946,800,640	5,633,887,674
Adjustments	0	0
Adjusted Cash Inflows	1,946,800,640	5,633,887,674
Cash Outflows		
Payment of Expenses	65,823,155	314,796,264
Grant of Cash Advances	76,490	0
Prepayments	0	12,419,906
Refund of Deposits	1,500,011	7,180,767
Payments of Accounts Payable	53,600,334	1,177,720
Remittance of Personnel Benefit Contributions and Mandatory Deductions	12,506,733	351,060,099
Release of Inter-Agency Fund Transfers	8,862,812	11,901,514
Other Disbursements	104,625,571	611,753,825
Total Cash Outflows	246,995,106	1,310,290,095
Adjustments	8,333,597	1,793,708
Adjusted Cash Outflows	255,328,703	1,312,083,803
Net Cash Provided by/(Used in) Operating Activities	1,691,471,937	4,321,803,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	0	34,436,592
Receipt of Interest Earned	48,888,071	153,416,741
Receipt of Cash Dividends	0	1,924,230
Proceeds from Matured Investments	0	698,223,895
Total Cash Inflows	48,888,071	888,003,458
Adjustments	0	0
Adjusted Cash Inflows	48,888,071	888,003,458
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	0	15,792,852
Purchase of Investments	138,831,478	3,387,700,997
Total Cash Outflows	138,831,478	3,403,493,849
Adjustments	0	0
Adjusted Cash Outflows	138,831,478	3,403,493,849
Net Cash Provided By/(Used In) Investing Activities	(89,943,407)	(2,515,490,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	0	459,732,691
Total Cash Outflows	0	459,732,691
Adjustments	0	0
Adjusted Cash Outflows	0	459,732,691
Net Cash Provided By/(Used In) Financing Activities	0	(459,732,691)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,601,528,530	1,346,580,789
CASH AND CASH EQUIVALENTS, JANUARY 1	1,998,562,462	651,981,673
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,600,090,992	1,998,562,462

Prepared by:

D.R.C. Rieza

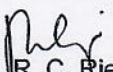
Certified correct:

A. R. Viuya

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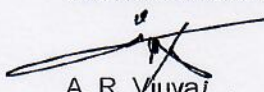
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended March 31, 2023
(In Philippine Peso)

	March 2023	March 2022
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Prepared by:


D. R. C. Rieza

Certified Correct:


A. R. Yuaya