

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

The Management of Philippine National Oil Company is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholder or members.

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



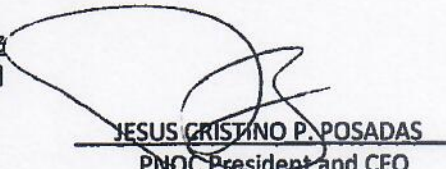
ALESSANDRO O. SALES
PNOC Alternate Chairman of the Board

06-16-2023
Date Signed



RONALD C. CHUA
PNOC Senior Vice President for Energy Investments

Date Signed



JESUS KRISTINO P. POSADAS
PNOC President and CEO

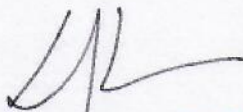
Date Signed

SUBSCRIBED AND SWORN TO BEFORE ME this 16th of JUNE 2023 at Taguig City, affiants exhibited to me their respective identification cards with the details shown below as follows:

| Name | TIN |
|---------------------------|-------------|
| Alessandro O. Sales | 106-208-128 |
| Jesus Cristino P. Posadas | 119-173-658 |
| Ronald C. Chua | 220-915-288 |

NOTARY PUBLIC

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Series of 2023



CARL PHILIP N. BATUCAN
Appointment No. 56 (2022-2023)
Notary Public for Taguig City
Until 31 December 2023
PNOC Bldg. VI, Energy Center, Rizal Drive
Bonifacio Global City, Taguig
Roll No. 67061
PTR No. A-5701182/Taguig City/01-12-2023
IBP No. 289325/01-17-2023
MCLE Compliance No. VII-0009702