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

Current assets Cash and Cash Equivalents Financial Assets Cascal Casc	2022	2023	
Cash and Cash Equivalents 1,683,902,611 Financial Assets 2,322,021,161 Other Investments 1,280,922,000 Receivables 904,091,222 Inventories 904,091,222 Other Current Assets 295,412,957 Total current assets 6,486,349,951 Non-current assets 7,590,770,843 Investments in Associates/Affiliates 9,866,719 Investments in Subsidiaries 4,859,775,056 Other Investments 141,549,450 Banked Gas Inventory 10,415,687,907 Investment Property 10,972,357,325 Property, Plant and Equipment 672,097,506 Intangible Asset 689,316 Deferred Tax Assets 656,288,177 Other Non-current Assets 253,887 Total non-current assets 35,409,336,186 IOTAL ASSETS 41,895,686,137 Current liabilities 280,033,106 Intust Liabilities 2,883,975,891 Von-current liabilities 2,883,975,891 Von-current liabilities 2,26,99,421 Forus current liabilities 2,330,024,860 Otal current liabi			Current assets
Financial Assets Other Investments Receivables Other Current Assets Other Current Assets Other Current Assets Financial Assets Investments in Associates/Affiliates Financial Assets Fi		4 500 000 044	
Other Investments 1,280,922,000 Receivables 904,091,222 Inventories 0 Other Current Assets 295,412,957 Total current assets 6,486,349,951 Non-current assets 7,590,770,843 Investments in Associates/Affiliates 99,866,719 Investments in Subsidiaries 4,859,775,056 Other Investments 141,549,450 Banked Gas Inventory 10,415,687,907 Investment Property 10,972,357,325 Property, Plant and Equipment 672,097,506 Interplay Asset 689,316 Deferred Tax Assets 656,288,177 Other Non-current Assets 253,887 Total non-current assets 35,409,336,186 TOTAL ASSETS 41,895,686,137 LIABILITIES AND EQUITY Current liabilities Current liabilities 2,069,700,455 Total current liabilities 2,069,700,455 Total current liabilities 2,26,290,421 Ordered Tax Liabilities 2,330,024,860 Fortal current liabilities 2,330,024,860 Fortal n	1,998,562,46		
1,201,922,000 1,201,922,000 1,202 1,201,922,000 1,202 1,205,72,957	954,508,04		
Inventories	214,000,00		
Other Current Assets 0 Total current assets 6,486,349,951 Non-current assets 7,590,770,843 Financial Assets 7,590,770,843 Investments in Associates/Affiliates 99,866,719 Investments in Subsidiaries 4,859,775,056 Other Investments 141,549,450 Banked Gas Inventory 10,415,687,907 Investment Property 10,972,357,325 Property, Plant and Equipment 672,097,506 Intangible Asset 689,316 Deferred Tax Assets 656,288,177 Other Non-current Assets 253,887 Total non-current assets 35,409,336,186 TOTAL ASSETS 41,895,686,137 LIABILITIES AND EQUITY Current liabilities Current liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 2,883,975,891 Non-current liabilities 2,883,975,891 Non-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Otal non-curren	955,287,03		
Total current assets	113,379 386,082,839	•	
Financial Assets Investments in Associates/Affiliates Investments in Subsidiaries Other Investments Banked Gas Inventory Investment Property Investment Investmen	4,508,553,756		Total current assets
1,990,70,843 99,866,719 1,998,66,719 1,998,66,719 1,998,66,719 1,998,66,719 1,988,775,056 1,989,775,056 1,989,775,056 1,998,66,719 1,997,357,325 1,997,325,7325 1,997,325,7325 1,997,325,7325 1,997,336,186 1,997,336,186 1,998,336,186 1,			Non-current assets
Investments in Associates/Affiliates 99,866,719 Investments in Subsidiaries 4,859,775,056 Other Investments 141,549,450 Banked Gas Inventory 10,415,687,907 Investment Property 10,972,357,325 Property, Plant and Equipment 672,097,506 Intangible Asset 689,316 Deferred Tax Assets 656,288,177 Other Non-current Assets 253,887 Fotal non-current assets 35,409,336,186 FOTAL ASSETS 41,895,686,137 Current liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 280,033,106 Other Payables 2,069,700,455 Total current liabilities 2,883,975,891 Idon-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 OTAL LIABILITIES 5,484,568,122	0.400.000 ===	7 500 770 942	
Investments in Subsidiaries	6,108,237,70		Investments in Associates/Affiliates
Stanked Gas Inventory 10,415,687,907 10,415,687,907 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357 10,972,357,325 10,972,357 10	90,704,289		
10,415,687,907 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,357,325 10,972,506 10,972,357,325 10,972,506	4,859,775,056		
10,972,357,325	141,549,450		Banked Gas Inventory
Property, Plant and Equipment ntangible Asset 672,097,506 Intangible Asset 689,316 Deferred Tax Assets 656,288,177 Other Non-current Assets 253,887 Fotal non-current assets 35,409,336,186 FOTAL ASSETS 41,895,686,137 LIABILITIES AND EQUITY Current liabilities Financial Liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 280,033,106 Other Payables 2,069,700,455 Total current liabilities 2,883,975,891 Hon-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 OTAL LIABILITIES 5,484,568,122	11,930,040,563		
Separate	10,986,883,568		
Deferred Tax Assets Other Non-current Assets Other Non-current Assets Other Non-current assets Fotal Assets Fotal Non-current liabilities Financial Liabilitie	647,639,747		ntangible Asset
Other Non-current Assets 253,887 Total non-current assets 35,409,336,186 TOTAL ASSETS 41,895,686,137 LIABILITIES AND EQUITY Current liabilities Financial Liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 280,033,106 Other Payables 2,069,700,455 Total current liabilities 2,883,975,891 Hon-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 OTAL LIABILITIES 5,484,568,122	2,441		
Total non-current assets 35,409,336,186 TOTAL ASSETS 41,895,686,137 LIABILITIES AND EQUITY Current liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 280,033,106 Other Payables 2,069,700,455 Total current liabilities 2,883,975,891 Hon-current liabilities 226,290,421 Provisions 44,276,950 Other Payables 2,330,024,860 Other Payables 2,600,592,231 OTAL LIABILITIES 5,484,568,122 COUNTY 1000 1000 Country 1000 Coun	658,071,140		
## COTAL ASSETS ## 41,895,686,137 ### Current liabilities ## 136,403,427 ## 136,	253,887	Approximate the second	
LIABILITIES AND EQUITY Current liabilities Financial Liabilities	35,423,157,842		
Current liabilities Financial Liabilities Inter-Agency Payables Finest Liabilities Finest	39,931,711,598	41,895,686,137	
Financial Liabilities 136,403,427 Inter-Agency Payables 397,838,903 Trust Liabilities 280,033,106 Other Payables 2,069,700,455 Total current liabilities 2,883,975,891 Hon-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 COTAL LIABILITIES 5,484,568,122			LIABILITIES AND EQUITY
136,403,427 397,838,903 280,033,106 280,033,106 2,069,700,455 2,883,975,891 2,88			Current liabilities
Second Payables 397,838,903 280,033,106 280,033,106 2,069,700,455 2,069,700,455 2,883,975,891	122 074 700	136 403 427	
280,033,106 2,069,700,455 2,069,700,455 2,883,975,891	133,971,708		
Common Payables 2,069,700,455 Cotal current liabilities 2,883,975,891 Consider the current liabilities 226,290,421 Consider the current liabilities 226,290,421 Cotal non-current liabilities 2,330,024,860 Cotal non-current liabilities 2,600,592,231 COTAL LIABILITIES 5,484,568,122 COUNTY 1	395,146,333 268,781,155		
Total current liabilities 2,883,975,891 Non-current liabilities 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 TOTAL LIABILITIES 5,484,568,122	1,988,312,578		Other Payables
Deferred Credits/Unearned Income 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 TOTAL LIABILITIES 5,484,568,122	2,786,211,774		otal current liabilities
Deferred Credits/Unearned Income 226,290,421 Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 TOTAL LIABILITIES 5,484,568,122			Ion-current liabilities
Provisions 44,276,950 Deferred Tax Liabilities 2,330,024,860 Total non-current liabilities 2,600,592,231 TOTAL LIABILITIES 5,484,568,122		226 200 404	
Total non-current liabilities 2,330,024,860 TOTAL LIABILITIES 2,600,592,231 FOURTY 5,484,568,122	162,388,477		
Total non-current liabilities 2,600,592,231 TOTAL LIABILITIES 5,484,568,122	43,952,716		Deferred Tax Liabilities
OTAL LIABILITIES 5,484,568,122	2,330,963,117		
OUITY	2,537,304,310	2,600,592,231	
QUITY 36,411,118,015	5,323,516,084	5,484,568,122	
	34,608,195,514	36,411,118,015	QUITY
OTAL LIABILITIES AND EQUITY 41,895,686,137	39,931,711,598	41.895.686.137	OTAL LIABILITIES AND EQUITY

Prepared by:

Certified Correct:

A. R. Viuya

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:

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

	2023	2022
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	7,119,955,703	5,647,873,185
Adjustments	0	0
Adjusted Cash Inflows	7,119,955,703	5,647,873,185
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
	7,417,750	7,180,767
Refund of Deposits		
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	2,160,910,594	1,304,024,603
Adjustments	8,333,597	1,793,708
Adjusted Cash Outflows	2,169,244,191	1,305,818,311
Net Cash Provided by/(Used in) Operating Activities	4,950,711,512	4,342,054,874
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
	230,344,770	
Receipt of Cash Dividends		1,924,230
Proceeds from Matured Investments	2,253,739,143	698,223,895
Total Cash Inflows	2,550,292,147	863,430,848
Adjustments	0	0
Adjusted Cash Inflows	2,550,292,147	863,430,848
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	6,178,943,941	3,399,172,242
Adjustments	0	0
Adjusted Cash Outflows	6,178,943,941	3,399,172,242
Net Cash Provided By/(Used In) Investing Activities	(3,628,651,794)	(2,535,741,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	1,683,411,489	459,732,691
Total Cash Outflows	1,683,411,489	459,732,691
Adjustments	0	0
Adjusted Cash Outflows	1,683,411,489	459,732,691
Net Cash Provided By/(Used In) Financing Activities	(1,683,411,489)	(459,732,691)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(361,351,771)	1,346,580,789
Effects of Exchange Rate Changes on Cash and Cash Equivalents	46,691,920	0
CASH AND CASH EQUIVALENTS, BEGINNING	1,998,562,462	651,981,673
CASH AND CASH EQUIVALENTS, END	1,683,902,611	1,998,562,462

Prepared by:

D.R.C. Rieza

Certified correct

A. R. Viuya