

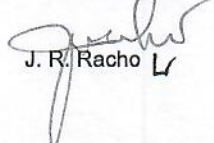
PHILIPPINE NATIONAL OIL COMPANY  
STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2025 BASED ON DECEMBER 31, 2024 PRE-CLOSING  
(In Philippine Peso)

	MAR 2025	DEC 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	2,959,254,815	2,240,855,165
Financial Assets	4,791,529,696	4,464,854,304
Other Investments	405,000,000	1,055,000,000
Receivables	593,705,011	490,953,479
Other Current Assets	332,591,263	304,065,876
<b>Total current assets</b>	<b>9,082,080,785</b>	<b>8,555,728,824</b>
<b>Non-current assets</b>		
Financial Assets	7,263,695,769	6,976,759,991
Investments in Associates/Affiliates	104,955,129	107,429,139
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Banked Gas Inventory	9,040,906,124	9,228,216,841
Investment Property	11,013,172,802	11,015,447,284
Property, Plant and Equipment	744,731,396	739,920,137
Intangible Asset	919,525	939,316
Deferred Tax Assets	695,477,146	695,477,146
Other Non-current Assets	248,610	248,610
<b>Total non-current assets</b>	<b>33,865,431,007</b>	<b>33,765,762,970</b>
<b>TOTAL ASSETS</b>	<b>42,947,511,792</b>	<b>42,321,491,794</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	91,114,375	189,137,327
Inter-Agency Payables	448,117,134	308,699,314
Trust Liabilities	296,499,285	284,892,174
Other Payables	1,926,016,382	1,926,659,675
<b>Total current liabilities</b>	<b>2,761,747,176</b>	<b>2,709,388,490</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	272,361,565	222,381,807
Provisions	41,869,535	42,912,783
Deferred Tax Liabilities	2,330,973,283	2,330,973,283
<b>Total non-current liabilities</b>	<b>2,645,204,383</b>	<b>2,596,267,873</b>
<b>TOTAL LIABILITIES</b>	<b>5,406,951,559</b>	<b>5,305,656,363</b>
<b>EQUITY</b>		
Retained Earnings	34,422,432,214	33,897,707,412
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	3,532,500	3,532,500
<b>TOTAL EQUITY</b>	<b>37,540,560,233</b>	<b>37,015,835,431</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>42,947,511,792</b>	<b>42,321,491,794</b>

Prepared by:


  
J. B. S. Baral

Certified Correct:


  
J. R. Racho



UNAUDITED

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025**  
(In Philippine Peso)

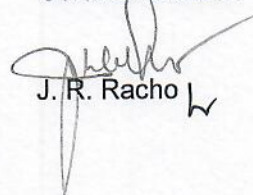
	MAR 2025	MAR 2024
<b>Income</b>		
Service and Business Income	935,579,478	1,303,074,643
Shares, Grants and Donations	0	2,012,928
Gains	14,372,001	16,545,577
Other Non-Operating Income	173,989	35,446
<b>Total Income</b>	<b>950,125,468</b>	<b>1,321,668,594</b>
<b>Expenses</b>		
Personnel Services	(32,948,130)	(30,223,550)
Maintenance and Other Operating Expenses	(43,236,241)	(38,766,676)
Financial Expenses	(1,343,116)	(1,293,881)
Direct Costs	(187,310,717)	(269,912,087)
Non-Cash Expenses	(12,367,018)	(7,458,812)
<b>Total Expenses</b>	<b>(277,205,222)</b>	<b>(347,655,006)</b>
<b>Profit/(Loss) Before Tax</b>	<b>672,920,246</b>	<b>974,013,588</b>
<b>Income Tax (Expense)/Benefit</b>	<b>(149,244,992)</b>	<b>(284,893,972)</b>
<b>Profit/(Loss) After Tax</b>	<b>523,675,254</b>	<b>689,119,616</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>0</b>	<b>0</b>
<b>COMPREHENSIVE INCOME</b>	<b>523,675,254</b>	<b>689,119,616</b>

Prepared by:



I. B. S. Baral

Certified Correct:



J. R. Racho

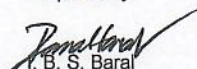


PHILIPPINE NATIONAL OIL COMPANY  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2025 BASED ON DECEMBER 31, 2024 PRE-CLOSING

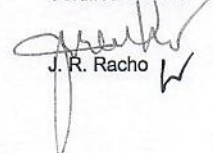
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	MAR 2025	DEC 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	553,311,676	5,276,147,325
Collection of Receivables	273,509,574	545,719,991
Trust Receipts	13,682,559	11,471,864
Other Receipts	994,080	65,854,935
<b>Total Cash Inflows</b>	<b>841,497,889</b>	<b>5,899,194,115</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>841,497,889</b>	<b>5,899,194,115</b>
<b>Cash Outflows</b>		
Payment of Expenses	62,291,319	244,841,762
Grant of Cash Advances	797,863	3,934,818
Refund of Deposits	2,075,448	6,612,796
Payments of Accounts Payable	105,991,632	97,757,858
Remittance of Personnel Benefit Contributions and Mandatory Deductions	136,415,036	725,743,899
Other Disbursements	89,087	722,853,232
<b>Total Cash Outflows</b>	<b>307,660,385</b>	<b>1,801,744,365</b>
Adjustments	0	6,144,381
<b>Adjusted Cash Outflows</b>	<b>307,660,385</b>	<b>1,807,888,746</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>533,837,504</b>	<b>4,091,305,369</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	0	4,557,000
Proceeds from Sale/Disposal of Property, Plant and Equipment	205,000	0
Receipt of Interest Earned	155,885,192	493,361,217
Receipt of Cash Dividends	2,474,010	2,474,003
Proceeds from Matured Investments	3,849,238,504	6,052,202,265
<b>Total Cash Inflows</b>	<b>4,007,802,706</b>	<b>6,552,594,485</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>4,007,802,706</b>	<b>6,552,594,485</b>
<b>Cash Outflows</b>		
Purchase/Construction of Investment Property	0	51,829,240
Purchase/Construction of Property, Plant and Equipment	9,202,550	55,042,603
Purchase of Intangible Assets	0	250,000
Purchase of Investments	3,822,538,908	7,373,547,361
<b>Total Cash Outflows</b>	<b>3,831,741,458</b>	<b>7,480,669,204</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>3,831,741,458</b>	<b>7,480,669,204</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>176,061,248</b>	<b>(928,074,719)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	0	2,645,433,934
<b>Total Cash Outflows</b>	<b>0</b>	<b>2,645,433,934</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>0</b>	<b>2,645,433,934</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>-</b>	<b>(2,645,433,934)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>709,898,752</b>	<b>517,796,716</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>8,500,898</b>	<b>47,681,137</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>2,240,855,165</b>	<b>1,675,377,312</b>
<b>CASH AND CASH EQUIVALENTS, END</b>	<b>2,959,254,815</b>	<b>2,240,855,165</b>

Prepared by:

  
R. B. S. Baral

Certified correct:

  
J. R. Racho