



ADNOC MURBAN RSC LTD

FY2024 FINANCIALS SNAPSHOT

February 2025

Abu Dhabi National Oil Company

ATTRACTIVE CREDIT AND DE-RISKED PROPOSITION



Source: Company information, Statistics Centre Abu Dhabi (SCAD)

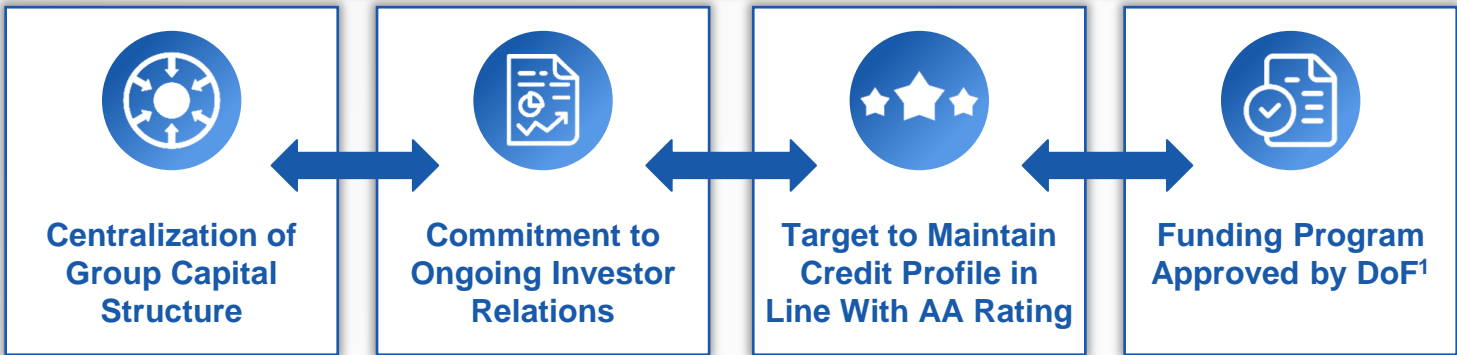
¹ 2023 per SCAD.

² 2023 ADNOC Onshore carbon emissions intensity. Covers Scope 1 and 2 emissions.

³ Annual operating cash flows mainly on account of cash received from ADNOC and ADNOC Trading for the year ended 31 December 2024.

THE PRIMARY DEBT CAPITAL MARKETS ENTITY WITHIN ADNOC

ADNOC MURBAN RSC LTD IS THE PRIMARY DEBT CAPITAL MARKETS ENTITY WITHIN THE ADNOC GROUP...



...SUPPORTED BY AN ATTRACTIVE FINANCIAL PROFILE

VERY LONG PRODUCTION LIFE...	~23bnbbbl² Remaining reserves	~30bnbbbl² Remaining gross producible resources	~50 years Remaining production life
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... SUPPORTED BY SIGNIFICANT CASH FLOW	~\$30 Bn annual cash flow ³
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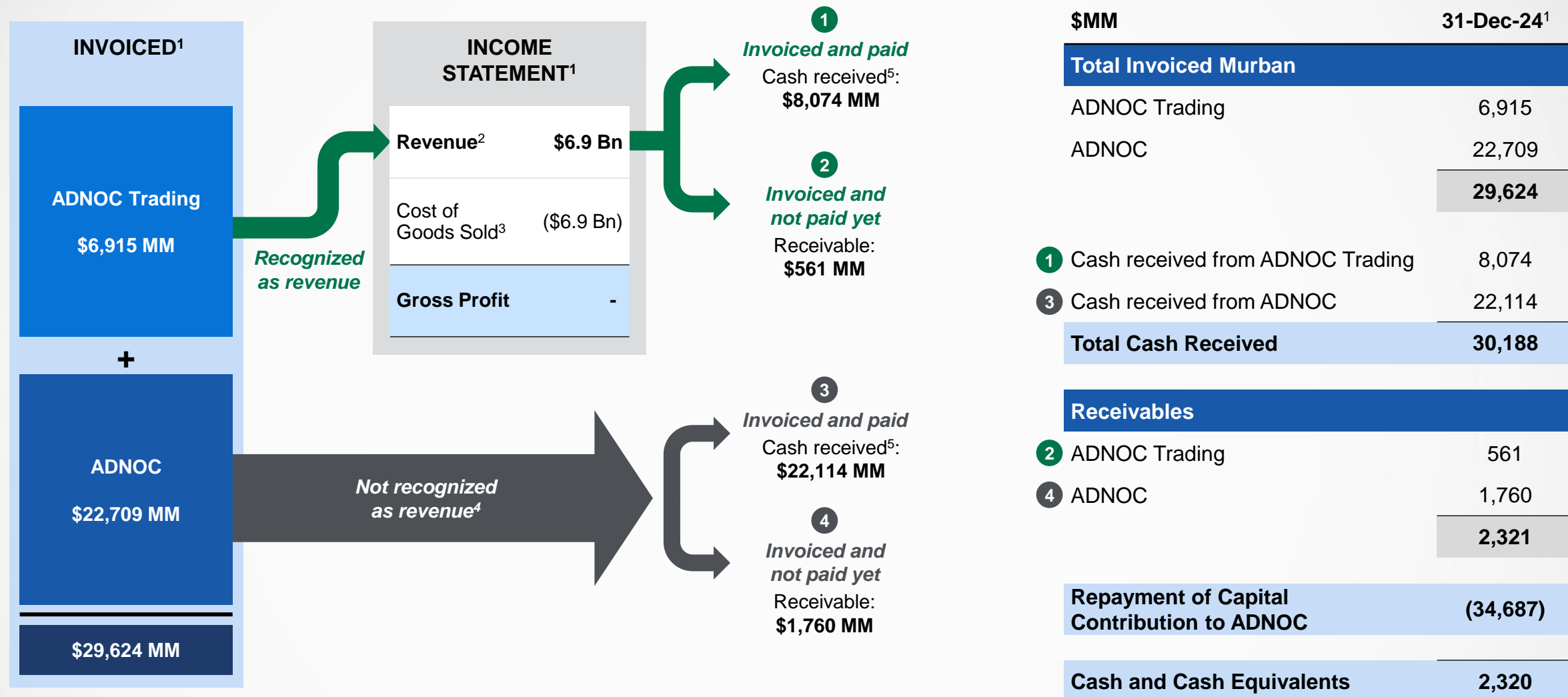
Key Financial Metrics

-  **Significantly large asset base of \$477 Bn⁴**
-  **Robust balance sheet position with low leverage**
-  **Material cash flow generation, with ~\$30 Bn of cash flows generated per year³**

Source: Company information
¹ Abu Dhabi Department of Finance.
² 31 December 2023 internal evaluation and audited by Ryder Scott for onshore concessions.
³ Annual operating cash flows mainly on account of cash received from ADNOC and ADNOC Trading for the year ended 31 December 2024.
⁴ Represents the value of the total assets as of 31 December 2024, out of which the financial asset at fair value through profit or loss has a value of \$473 Bn.

ACCOUNTING TREATMENT OF MURBAN CRUDE INVOICING

Year Ended 31 December 2024 for Illustration Purposes



Source: Company information

¹ Year ended 31 December 2024 (audited).

² Murban crude oil invoiced to ADNOC Trading is recognized as revenue under the Offtake Agreement.

³ Cost of goods sold equals revenue given that the barrels assigned and lifted are initially recognised as inventory at OSP and are sold in the same month and accordingly are charged to P&L as cost of goods sold. There is no operating cost.

⁴ No revenue or cost will be recorded for any offtake of crude quantities by ADNOC under the Offtake Agreement due to the agency accounting treatment under IFRS.

⁵ Receipts from ADNOC and ADNOC trading during year ended 31 December 2024 also includes receipts on account of trade receivables outstanding as of Dec 31, 2023.

FINANCIAL STATEMENTS



ASSETS (\$MM)	31-Dec-24	31-Dec-23
1 Non-current assets		
Financial asset at FVTPL ¹	446,675	513,149
Current assets		
Financial asset at FVTPL ¹	25,975	27,087
Due from related parties	2,322	2,886
Cash and cash equivalents	2,320	2,939
TOTAL ASSETS	477,292	546,061
2 Equity		
Share capital	1	1
Capital contributions	542,503	577,190
Accumulated losses	(69,217)	(31,200)
Non-current liabilities		
3 Interest-bearing bonds	3,947	-
Current liabilities		
Due to a related party	1	70
Accrued interest and other accruals	57	0
TOTAL EQUITY AND LIABILITIES	477,292	546,061

1 Financial asset (measured at fair value on each reporting date), with potential fair value gains or losses reflected in P&L

2 Equity includes share capital and capital contribution from recognition of financial asset at FVTPL¹

3 Liabilities include long-term debt securities issued by ADNOC MURBAN RSC LTD

PROFIT OR LOSS (\$MM)	31-Dec-24	31-Dec-23
Revenue 4	6,915	20,436
Cost of goods sold 5	(6,915)	(20,436)
Gross margin	-	-
Change in fair value of financial asset at FVTPL 6	(37,962)	18,694
Administrative expenses	(5)	(1)
Finance (expense) / income	(49)	9
PROFIT/LOSS FOR THE PERIOD	(38,016)	18,702

4 Trading revenue from offtake of crude to ADNOC Trading. No revenue will be recorded for any offtake of crude quantities by ADNOC under the Offtake Agreement

5 Operating costs/trading costs arising from cost of Murban crude oil (at OSP) delivered to ADNOC Trading

6 Fair value gains or losses arising from re-measurement of financial asset at FVTPL¹

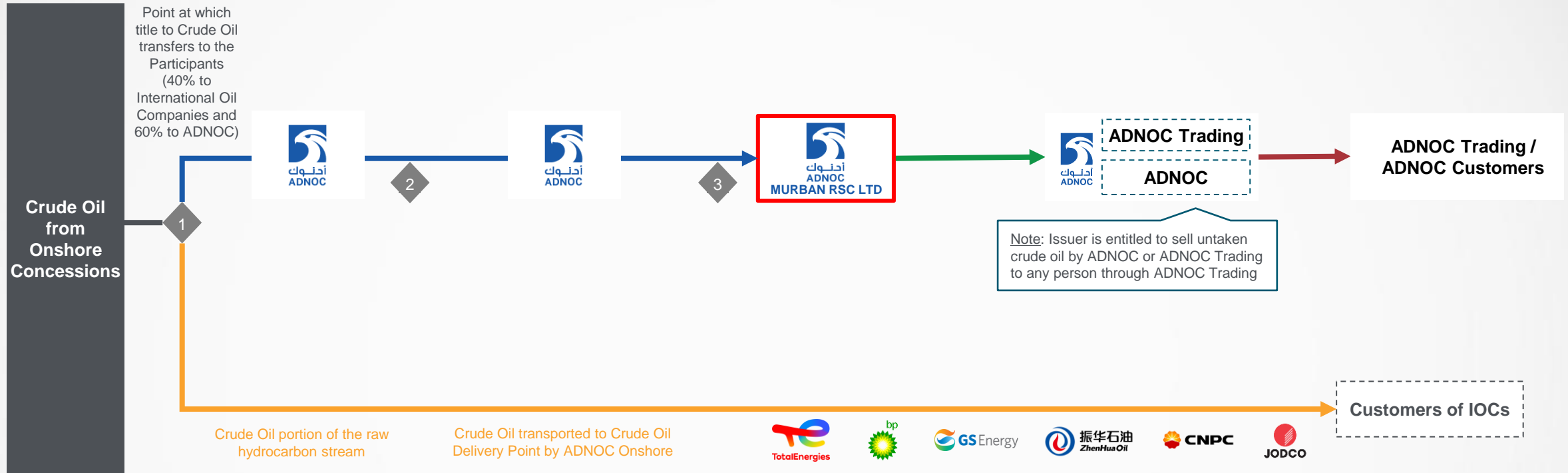
CASH FLOWS (\$MM)	31-Dec-24	31-Dec-23
Cash receipts from ADNOC Trading on account of crude oil sales	8,074	20,750
Cash receipts from ADNOC on account of partial sett. of financial asset at FVTPL	22,114	9,901
Cash settlement towards ADNOC Trading on account of excess cash received	(69)	-
Payment to suppliers	(5)	(1)
Net cash from operating activities	30,114	30,650
Finance income received	8	9
Net cash from investing activities	8	9
Proceeds from issue of interest-bearing bonds	3,946	-
Repayment of capital contribution to ADNOC 7	(34,687)	(29,715)
Net cash used in financing activities	(30,741)	(29,715)
Net (decrease) / increase in cash and cash equivalents	(619)	944
Start of Period Cash	2,939	1,995
END OF PERIOD CASH AND CASH EQUIVALENTS	2,320	2,939
7 Repayment in the form of cash distributions from ADNOC MURBAN RSC LTD to ADNOC		

Source: Company information

¹ Financial asset at fair value through profit or loss. Non-current and current financial asset at FVTPL has a value of \$473 Bn as of 31 December 2024. Value fluctuates based on prevailing assumptions such as the discount rate and oil price outlook.

APPENDIX: ADNOC MURBAN RSC LTD STRUCTURE

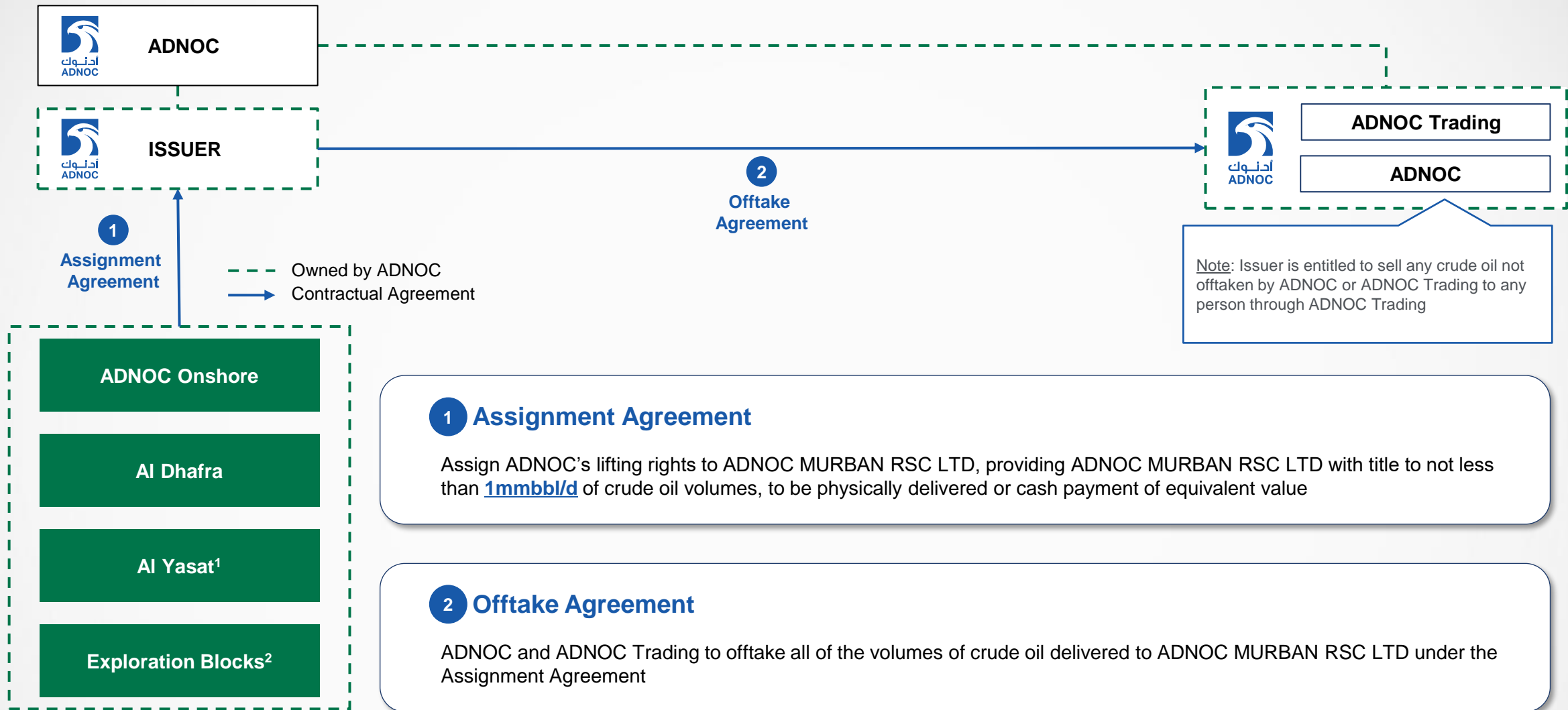
OWNERSHIP CHAIN OF CRUDE FLOW



- 1 Wellhead at the applicable oil field
- 2 Exit point of the stage separation plant (**no title transfer or delivery**)
- 3 Final point in **Jebel Dhanna** or **Fujairah** (or such other place as designated by the Supreme Council for Financial and Economic Affairs (SCFEA)) at which Crude Oil is metered by ADNOC Onshore, valued and is ready to be taken and disposed of

- Crude owned by ADNOC
 - Crude owned by ADNOC MURBAN RSC LTD
 - Crude Owned by ADNOC / ADNOC Trading
 - Crude owned by IOCs
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ADNOC MURBAN RSC LTD STRUCTURE HIGHLIGHTS

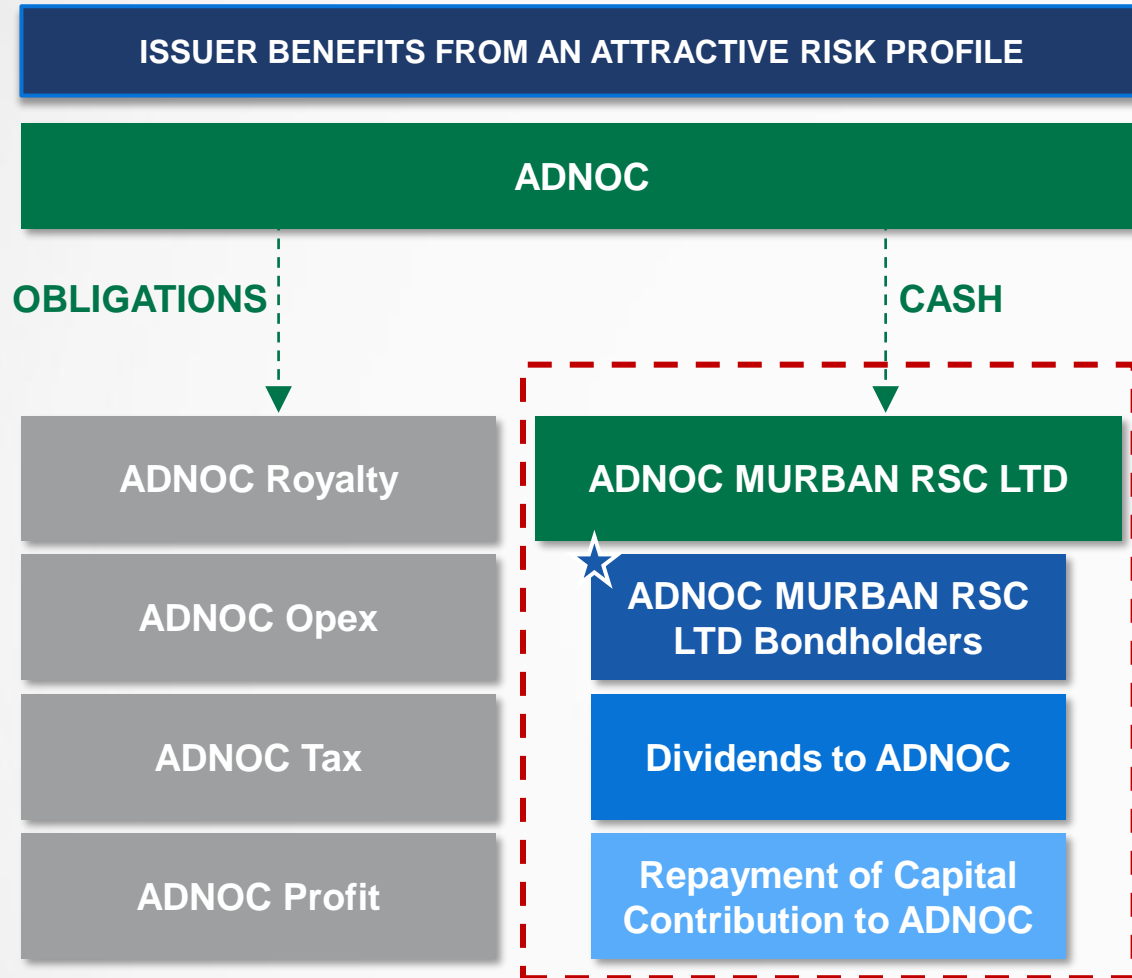


Source: Company information

¹ Al Yasat contains onshore and offshore crude oil production activities, and only the onshore production is a feature of the Assignment Agreement.

² ADNOC has buy-in rights to the Exploration Blocks, which subject to achieving commercial discoveries of crude oil therein, are anticipated to produce crude oil of a quality and specification similar to crude oil, and if so produced may (at ADNOC's discretion) be assigned by ADNOC to the Company under the Assignment Agreement.

ATTRACTIVE CREDIT PROPOSITION FOR BONDHOLDERS



Attractive risk profile as ADNOC MURBAN RSC LTD does not bear any of the operating expense, capital expenses, royalties or taxes required for the production and delivery of Murban crude



Obligations are borne by ADNOC (including production¹, costs², royalties, taxes and marketing)



ADNOC MURBAN RSC LTD assigned rating in-line with the Emirate of Abu Dhabi at AA / Aa2 / AA (stable), reflecting its strategic importance to the emirate

Source: Company information

¹ The lack of production risk applies to the volume availability commitment of 1mmbbl/d.

² ADNOC MURBAN RSC LTD bears administrative expenses to ADNOC under the Corporate Services Agreement.

THANK YOU

*For any questions, please reach out
to our Investor Relations at:*

ir@adnoc.ae

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