

ADNOC MURBAN RSC LTD

Q1 - 25 FINANCIALS SNAPSHOT

June 2025

Abu Dhabi National Oil Company

ATTRACTIVE CREDIT AND DE-RISKED PROPOSITION

1

**HIGHLY STRATEGIC TO THE EMIRATE OF
ABU DHABI**

39%¹

Hydrocarbon sector contribution to
Abu Dhabi's nominal GDP in 2024

2

**PRODUCES AMONGST THE CLEANEST
AND CHEAPEST BARRELS**

<7 tCO₂e/kboe²

One of the lowest carbon emissions
intensity among peers

3

**COMMITTED TO LONG-TERM
SUSTAINABILITY**

Up to 93%

ADNOC's imported grid power supplied
from carbon free energy

4

**THE PRIMARY DEBT CAPITAL MARKETS
ENTITY WITHIN ADNOC**

AA

Target credit rating to be maintained

5

**A SUPERIOR PROPOSITION FOR
BOND / SUKUK HOLDERS**

Highest ranking position

In ADNOC's cash waterfall for Murban
crude sales

6

**SUPPORTED BY STRONG
OPERATING CASH FLOWS**

~\$27 Bn

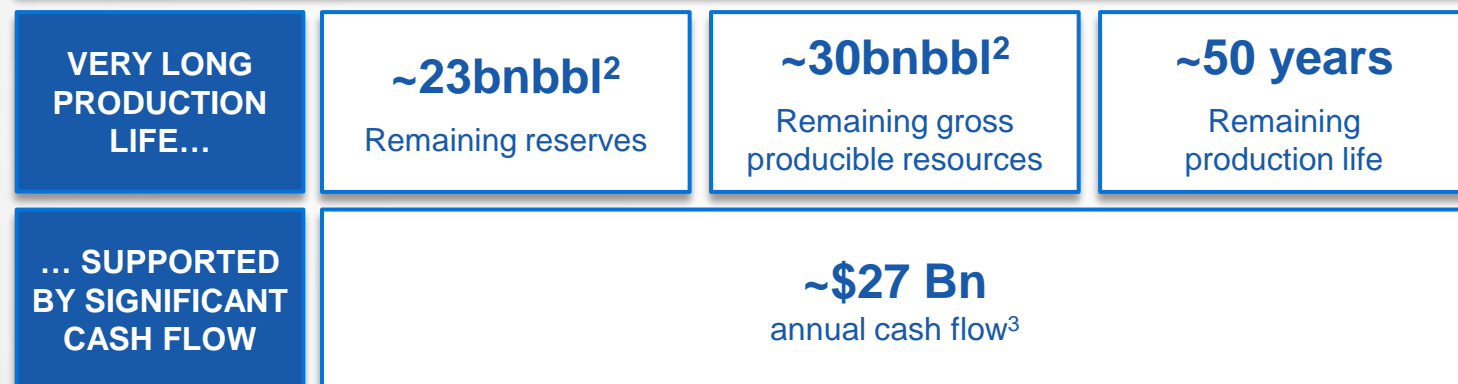
Issuer annual cash flow³

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



Significantly large asset base of \$475 Bn⁴



Robust balance sheet position with low leverage



Material cash flow generation, with ~\$27 Bn of cash flows generated per year³

Source: Company information

¹ Abu Dhabi Department of Finance.

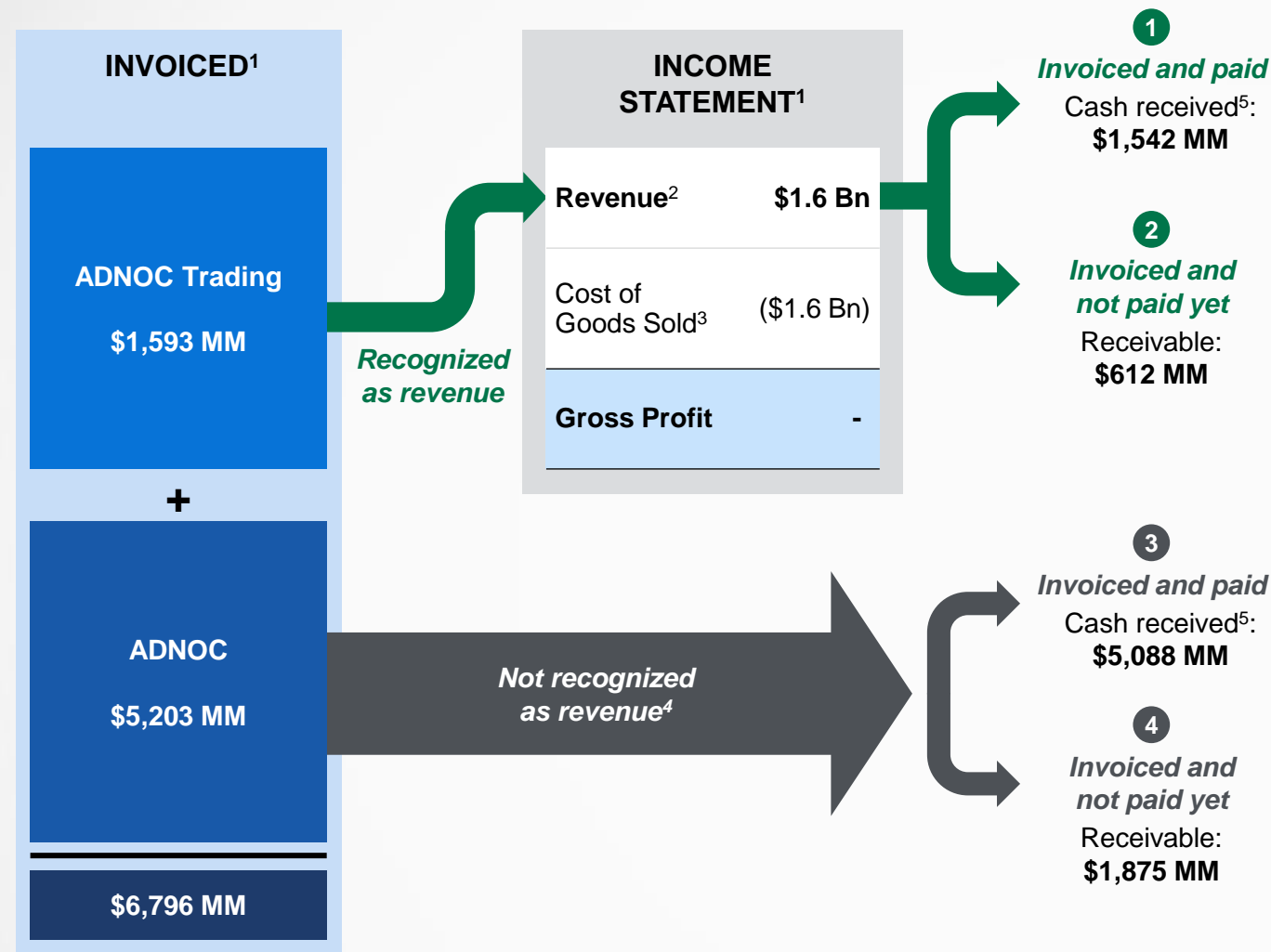
² 31 December 2023 internal evaluation and audited by Ryder Scott for onshore concessions.

³ Annualized cash flows based on actual \$6.6 Bn of net cash from operating activities received from ADNOC and ADNOC Trading for the 3-month period ended 31 March 2025.

⁴ Represents the value of the total assets as of 31 March 2025, out of which the financial asset at fair value through profit or loss has a value of \$470 Bn.

ACCOUNTING TREATMENT OF MURBAN CRUDE INVOICING

Three-Month Period Ended 31 March 2025 for Illustration Purposes



\$MM	31-Mar-25 ¹
Total Invoiced Murban	
ADNOC Trading	1,593
ADNOC	5,203
	6,796
1 Cash received from ADNOC Trading	
	1,542
3 Cash received from ADNOC	
	5,088
Total Cash Received	6,630
Receivables	
2 ADNOC Trading	612
4 ADNOC	1,875
	2,487
Repayment of Capital Contribution to ADNOC	(6,685)
Payment of Finance cost	(93)
Cash and Cash Equivalents	2,173

Source: Company information

¹ 3-month period ended 31 March 2025 (unaudited).

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 the 3-month period ended 31 March 2025 also include receipts on account of trade receivables outstanding as of 31 December 2024.

FINANCIAL STATEMENTS

	ASSETS (\$MM)	31-Mar-25 ¹	31-Dec-24
1	Non-current assets		
	Financial asset at FVTPL ²	444,221	446,675
	Current assets		
	Financial asset at FVTPL ²	26,068	25,975
	Due from related parties	2,488	2,322
	Cash and cash equivalents	2,172	2,320
	TOTAL ASSETS	474,949	477,292
2	Equity		
	Share capital	1	1
	Capital contributions	535,818	542,503
	Accumulated losses	(64,829)	(69,216)
	Non-current liabilities		
3	Interest-bearing bonds	3,946	3,946
	Current liabilities		
	Due to a related party	1	1
	Accrued interest and other accruals	12	57
	TOTAL EQUITY AND LIABILITIES	474,949	477,292

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 FVTPL²

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

	PROFIT OR LOSS (\$MM)	31-Mar-25 ¹	31-Mar-24
Revenue 4		1,593	1,687
Cost of goods sold 5		(1,593)	(1,687)
Gross margin		-	-
Change in fair value of financial asset at FVTPL 6		4,435	(2,543)
Administrative expenses		(0)	(0)
Finance (expense) / income		(47)	3
PROFIT/LOSS FOR THE PERIOD		4,388	(2,540)

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 FVTPL²

	CASH FLOWS (\$MM)	31-Mar-25 ¹	31-Mar-24
Cash receipts from ADNOC Trading on account of crude oil sales		1,542	2,882
Cash receipts from ADNOC on account of partial sett. of financial asset at FVTPL		5,088	4,839
Cash settlement towards ADNOC Trading on account of excess cash received		-	(69)
Payment to suppliers		(0)	-
Net cash from operating activities		6,630	7,652
Finance income received		1	2
Net cash from investing activities		1	2
Proceeds from issue of interest-bearing bonds		-	-
Repayment of capital contribution to ADNOC 7		(6,686)	(8,219)
Finance costs paid		(93)	-
Net cash used in financing activities		(6,779)	(8,219)
Net (decrease) / increase in cash and cash equivalents		(148)	(565)
Start of Period Cash		2,321	2,939
END OF PERIOD CASH AND CASH EQUIVALENTS		2,173	2,374

7 Repayment in the form of cash distributions from ADNOC MURBAN RSC LTD to ADNOC

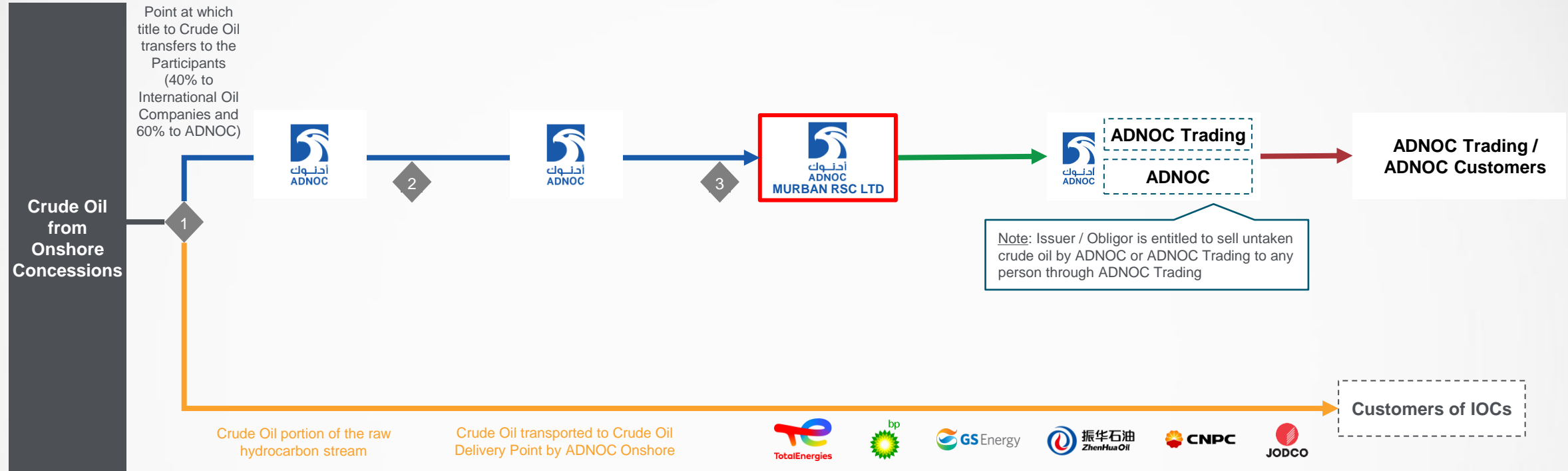
Source: Company information

¹ 3-month period ended 31 March 2025 (unaudited).

² Financial asset at fair value through profit or loss. Non-current and current financial asset at FVTPL has a value of \$470 Bn as of 31 March 2025. 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

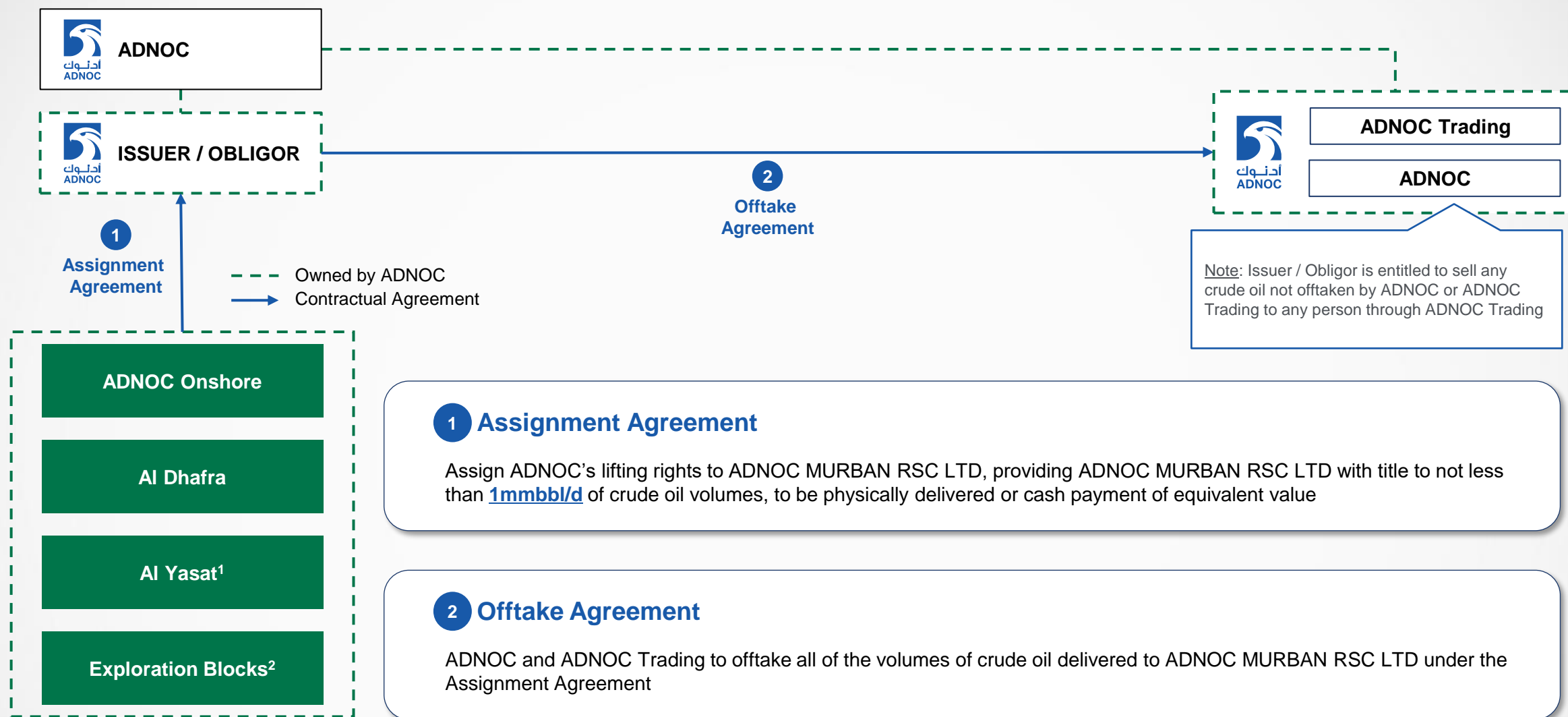


- 1 Wellhead at the applicable oil field
- 2 Exit point of the stage separation plant (**no title transfer or delivery**)
- 3 Final point in **Jebel Dhanna** or **Fujairah** (or such other place as designated by the Supreme Council for Financial and Economic Affairs (SCFEA)) at which Crude Oil is metered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



ADNOC MURBAN RSC LTD STRUCTURE HIGHLIGHTS

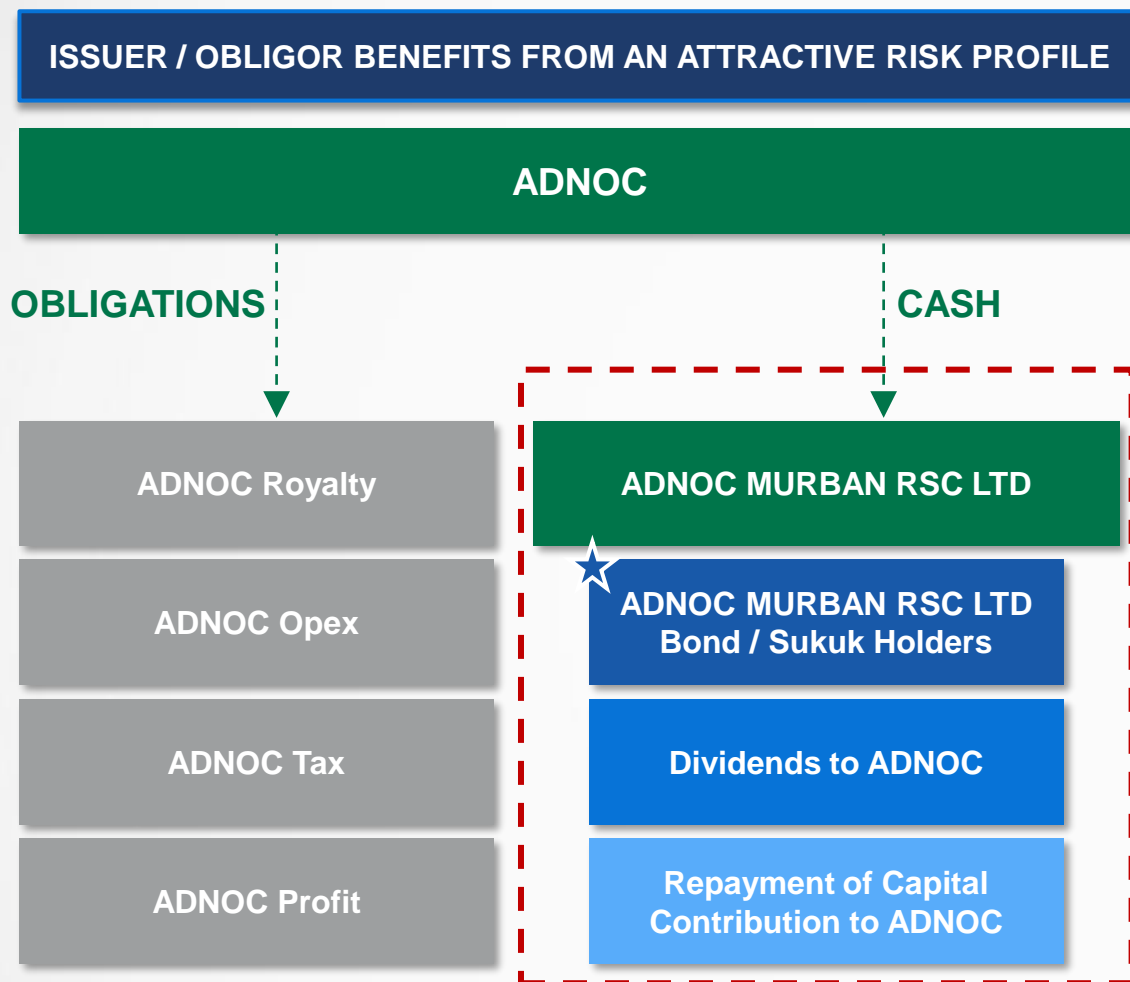


Source: Company information

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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