



# ADNOC MURBAN RSC LTD

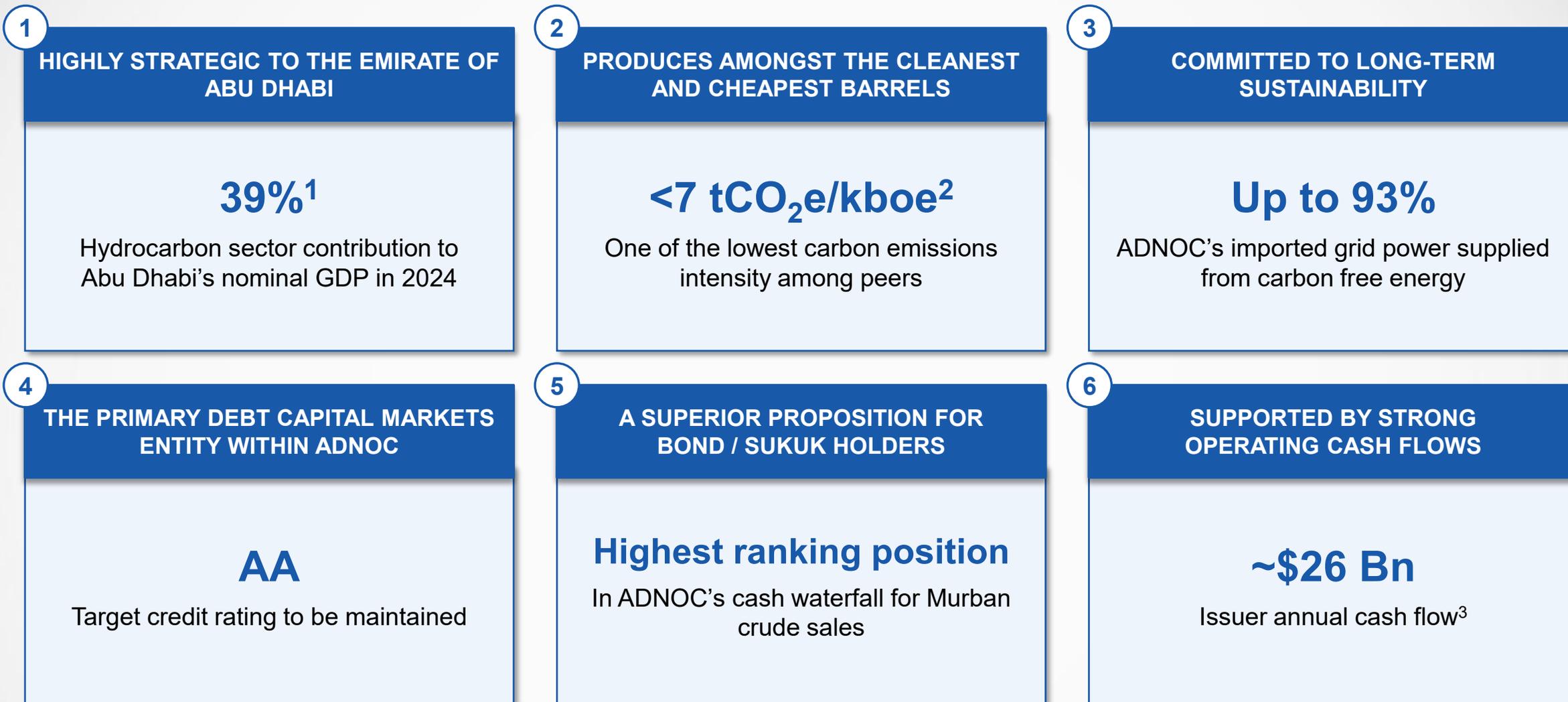
## FY2025 FINANCIALS SNAPSHOT

February 2026

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Abu Dhabi National Oil Company

# ATTRACTIVE CREDIT AND DE-RISKED PROPOSITION



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

<sup>1</sup> 2025 per SCAD.

<sup>2</sup> 2025 ADNOC Onshore carbon emissions intensity. Covers Scope 1 and 2 emissions.

<sup>3</sup> Annual operating cash flows mainly on account of cash received from ADNOC and ADNOC Trading for the year ended 31 December 2025.

# 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

<b>VERY LONG PRODUCTION LIFE...</b>	<b>~23bnbbbl<sup>2</sup></b> Remaining reserves	<b>~30bnbbbl<sup>2</sup></b> Remaining gross producible resources	<b>~50 years</b> Remaining production life
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<b>... SUPPORTED BY SIGNIFICANT CASH FLOW</b>	<b>~\$26 Bn</b> annual cash flow <sup>3</sup>
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## Key Financial Metrics

 **Significantly large asset base of \$462 Bn<sup>4</sup>**

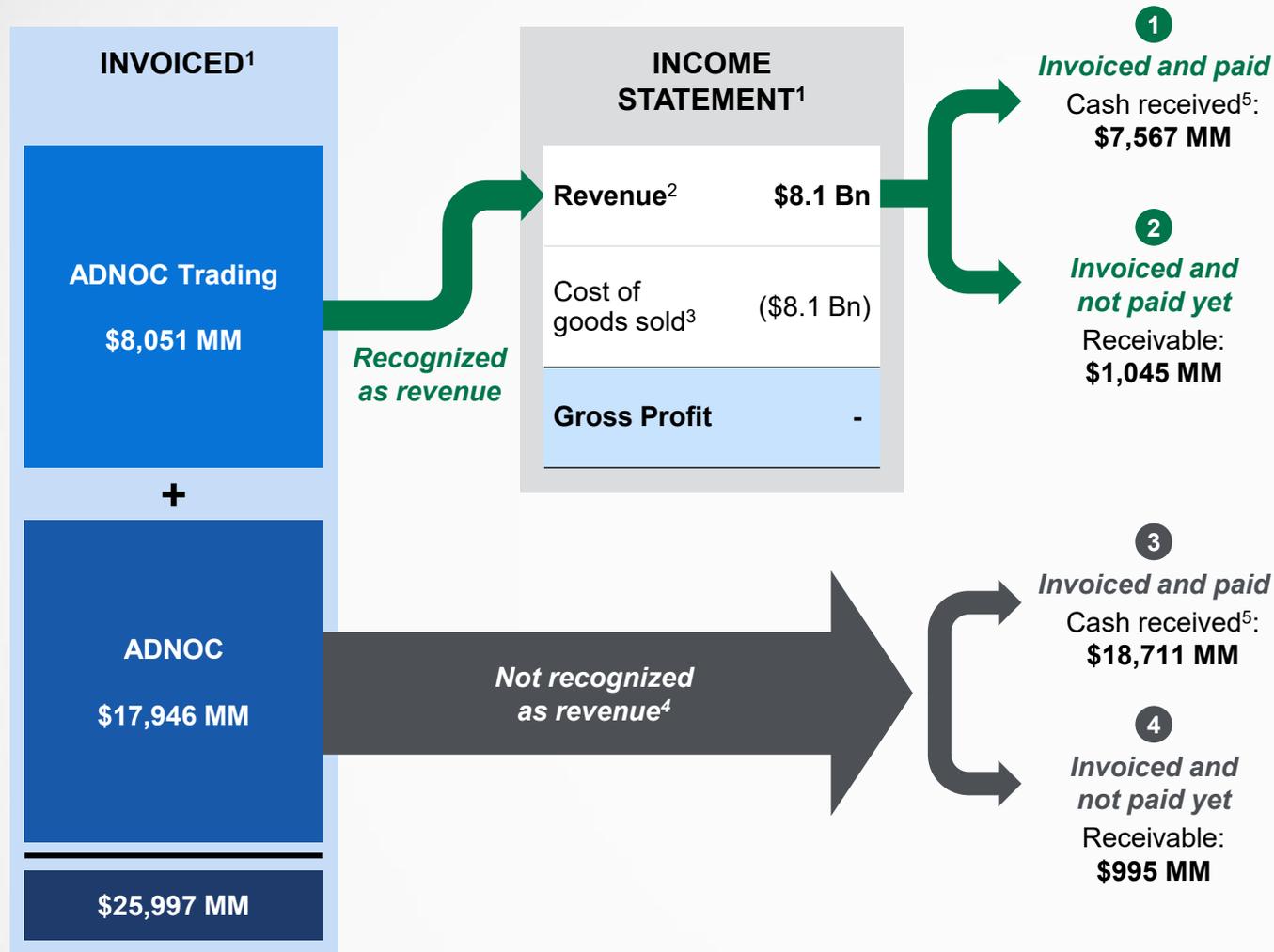
 **Robust balance sheet position with low leverage**

 **Material cash flow generation, with ~\$26 Bn of annual cash flows generated<sup>3</sup>**

Source: Company information  
<sup>1</sup> Abu Dhabi Department of Finance.  
<sup>2</sup> 31 December 2023 internal evaluation and audited by Ryder Scott for onshore concessions.  
<sup>3</sup> Annual operating cash flows mainly on account of cash received from ADNOC and ADNOC Trading for the year ended 31 December 2025.  
<sup>4</sup> Represents the value of the total assets as of 31 December 2025, out of which the financial asset at fair value through profit or loss has a value of ~\$458 Bn.

# ACCOUNTING TREATMENT OF MURBAN CRUDE INVOICING

Year Ended 31 December 2025 for Illustration Purposes



\$MM	31-Dec-25 <sup>1</sup>
<b>Total Invoiced Murban</b>	
ADNOC Trading	8,051
ADNOC	17,946
	<b>25,997</b>
<b>1</b> Cash received from ADNOC Trading	7,567
<b>3</b> Cash received from ADNOC	18,711
	<b>26,278</b>
ADNOC Trading	1,045
ADNOC	995 <sup>6</sup>
<b>2</b> <b>Receivables</b>	<b>2,040</b>
<b>4</b> <b>Total cash received</b>	<b>26,278</b>
Repayment of capital contribution to ADNOC	(27,604)
Proceeds from issue of Sukuk	1,481
Payment of finance cost	(222)
Finance income received	6
Payment to suppliers	(2)
Start of period cash	2,320
<b>Cash and cash equivalents</b>	<b>2,257</b>

Source: Company information

<sup>1</sup> Year ended 31 December 2025 (audited).

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

<sup>3</sup> Cost of goods sold equals revenue given that the barrels assigned and lifted are initially recognized 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.

<sup>4</sup> 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.

<sup>5</sup> Receipts from ADNOC and ADNOC trading during year ended 31 December 2025 also include receipts on account of trade receivables outstanding as of 31 December 2024.

<sup>6</sup> Receivable from ADNOC excludes USD 1.0 million receivable in respect of share capital.

# CONSOLIDATED FINANCIAL STATEMENTS



ASSETS (\$MM)	31-Dec-25	31-Dec-24
<b>1 Non-current assets</b>		
Financial asset at FVTPL <sup>1</sup>	437,284	446,675
<b>Current assets</b>		
Financial asset at FVTPL <sup>1</sup>	20,301	25,975
Due from related parties	2,041	2,322
Cash and cash equivalents	2,257	2,320
<b>TOTAL ASSETS</b>	<b>461,883</b>	<b>477,292</b>

<b>2 Equity</b>		
Share capital	1	1
Capital contributions	514,900	542,503
Accumulated losses	(58,520)	(69,217)
<b>Non-current liabilities</b>		
<b>3 Interest-bearing bonds and sukuk</b>	<b>5,431</b>	<b>3,946</b>
<b>Current liabilities</b>		
Due to a related party	2	1
Accrued interest and other accruals	69	58
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>461,883</b>	<b>477,292</b>

PROFIT OR LOSS (\$MM)	31-Dec-25	31-Dec-24
Revenue <b>4</b>	8,051	6,915
Cost of goods sold <b>5</b>	(8,051)	(6,915)
<b>Gross margin</b>	<b>-</b>	<b>-</b>
Change in fair value of financial asset at FVTPL <b>6</b>	10,932	(37,962)
Administrative expenses	(2)	(5)
Net finance cost	(233)	(49)
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>10,697</b>	<b>(38,016)</b>

CASH FLOWS (\$MM)	31-Dec-25	31-Dec-24
Cash receipts from ADNOC Trading on account of crude oil sales	7,567	8,074
Cash receipts from ADNOC on account of partial sett. of financial asset at FVTPL	18,711	22,114
Cash settlement towards ADNOC Trading on account of excess cash received	-	(69)
Payment to suppliers	(2)	(5)
<b>Net cash from operating activities</b>	<b>26,276</b>	<b>30,114</b>
Finance income received	6	8
<b>Net cash from investing activities</b>	<b>6</b>	<b>8</b>
Proceeds from issue of interest-bearing sukuks	1,481	3,946
Repayment of capital contribution to ADNOC <b>7</b>	(27,604)	(34,687)
Finance costs paid	(222)	-
<b>Net cash used in financing activities</b>	<b>(26,345)</b>	<b>(30,741)</b>
Net (decrease) / increase in cash and cash equivalents	(63)	(619)
Start of period cash	2,320	2,939
<b>END OF PERIOD CASH AND CASH EQUIVALENTS</b>	<b>2,257</b>	<b>2,320</b>

- 1** Financial asset (measured at fair value on each reporting date), with fair value gains or losses reflected in P&L
- 2** Equity includes share capital, capital contribution, and accumulated losses mainly as a result of non-cash change in fair value of financial asset at FVTPL<sup>1</sup>
- 3** Non-current Liabilities include interest-bearing bonds issued by ADNOC MURBAN RSC LTD and Sukuk issued through its subsidiary ADNOC MURBAN SUKUK LTD

- 4** Trading revenue from offtake of crude by ADNOC Trading. No revenue is being 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 FVTPL<sup>1</sup>

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

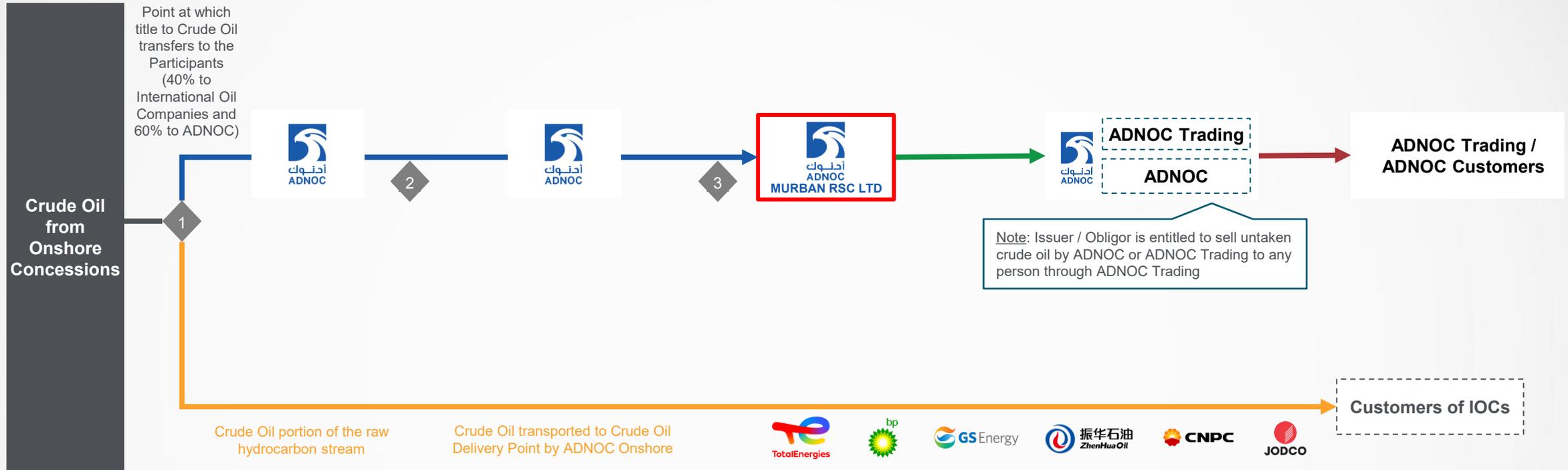
Source: Company information

<sup>1</sup> Financial asset at fair value through profit or loss. Non-current and current financial asset at FVTPL has a value of ~\$458 Bn as of 31 December 2025. Value fluctuates based on prevailing assumptions such as the discount rate and oil price outlook.

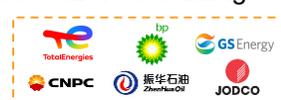
# APPENDIX: ADNOC MURBAN RSC LTD STRUCTURE

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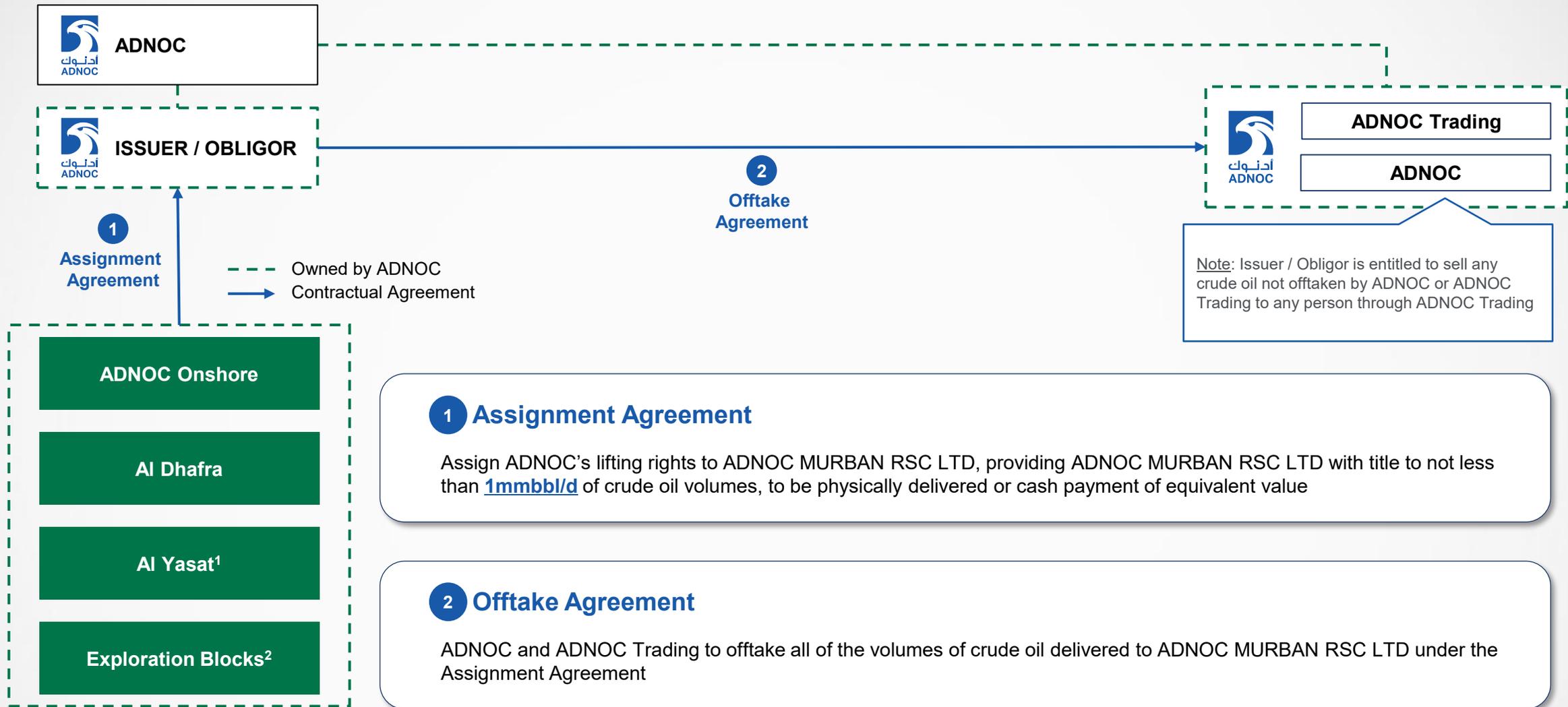
# OWNERSHIP CHAIN OF CRUDE FLOW



- 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



**1 Assignment Agreement**

Assign ADNOC's lifting rights to ADNOC MURBAN RSC LTD, providing ADNOC MURBAN RSC LTD with title to not less than 1mmbbl/d of crude oil volumes, to be physically delivered or cash payment of equivalent value

**2 Offtake Agreement**

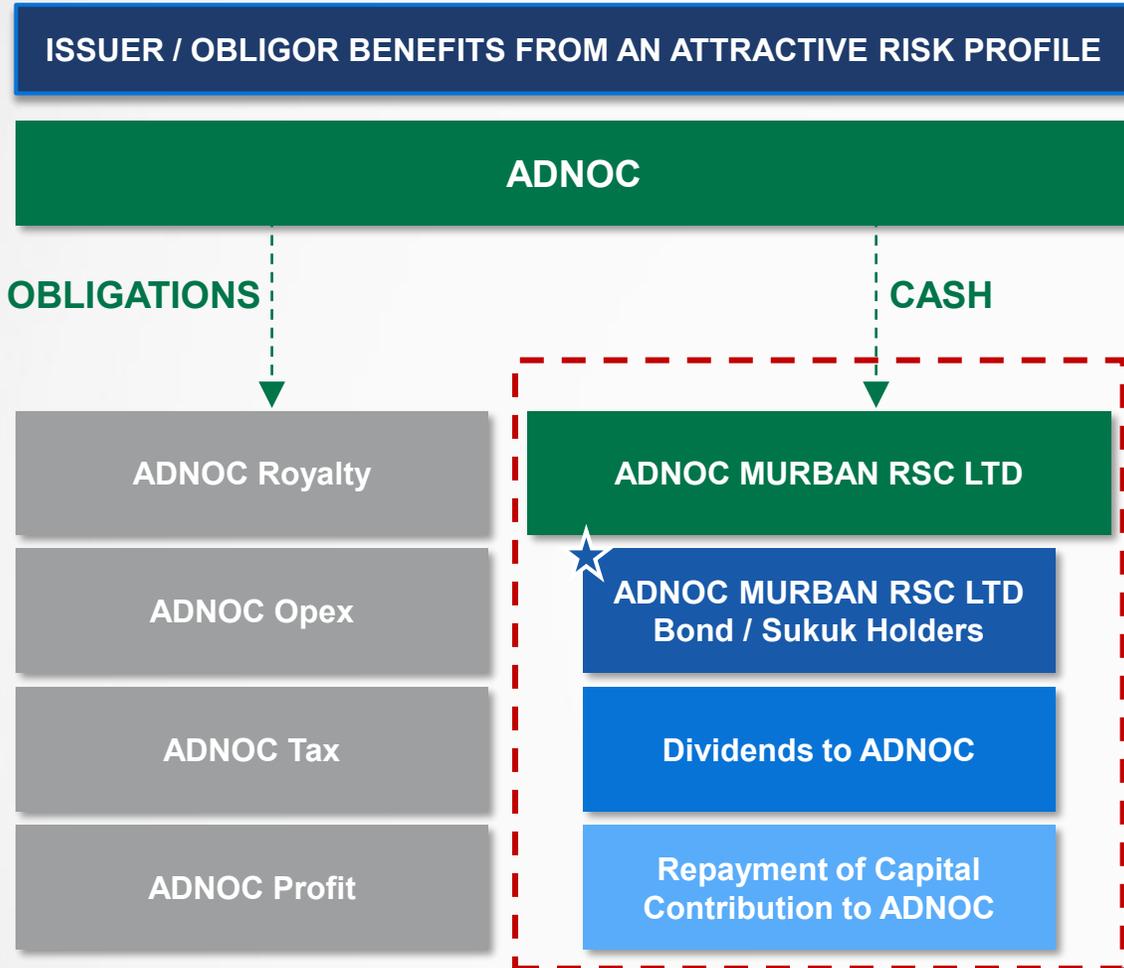
ADNOC and ADNOC Trading to offtake all of the volumes of crude oil delivered to ADNOC MURBAN RSC LTD under the Assignment Agreement

Source: Company information

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

<sup>2</sup> 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 production<sup>1</sup>, costs<sup>2</sup>, 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

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

<sup>2</sup> ADNOC MURBAN RSC LTD bears administrative expenses to ADNOC under the Corporate Services Agreement.

## **THANK YOU**

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

***[ir@adnoc.ae](mailto:ir@adnoc.ae)***

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