



ADNOC MURBAN RSC LTD

3Q24 FINANCIALS SNAPSHOT

December 2024

Abu Dhabi National Oil Company

ATTRACTIVE CREDIT AND DE-RISKED PROPOSITION



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

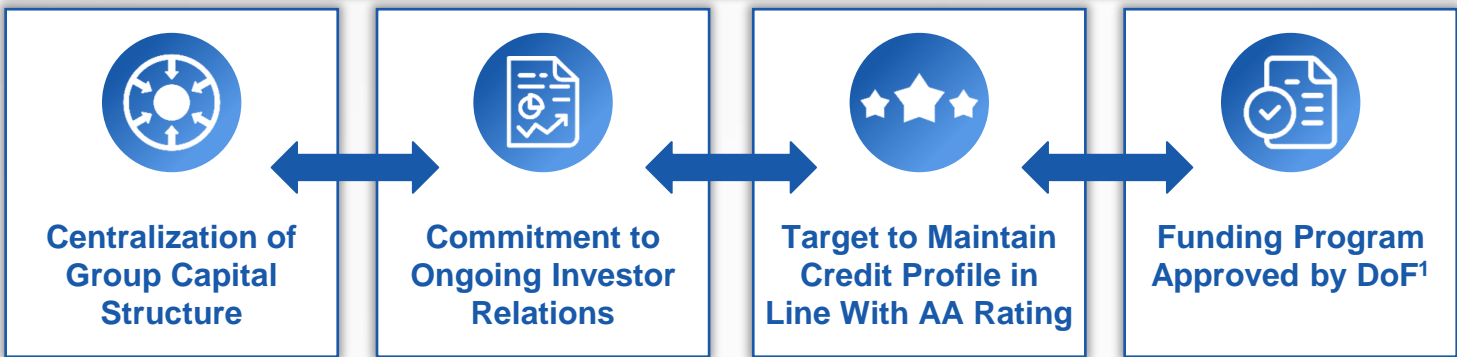
¹ 2023 per SCAD.

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

³ Annualized cash flows based on actual \$23.0 Bn of net cash from operating activities achieved for the 9-month period ended 30 September 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	~\$31 Bn annual cash flow ³
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 **Significantly large asset base of \$537 Bn⁴**

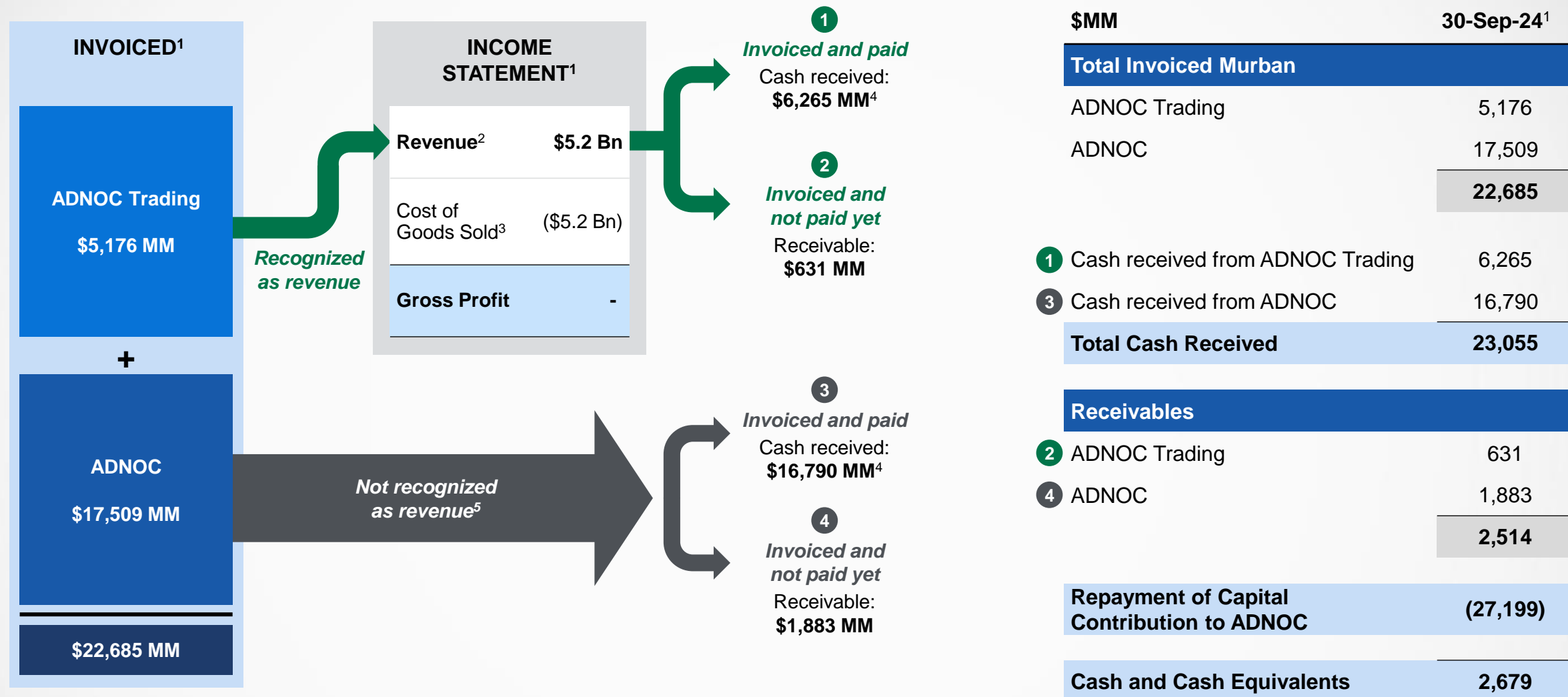
 **Robust balance sheet position with low leverage**

 **Material cash flow generation, with ~\$31 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 \$23.0 Bn of net cash from operating activities achieved for the 9-month period ended 30 September 2024.
⁴ Represents the value of the total assets as of 30 September 2024, out of which the financial asset at fair value through profit or loss has a value of \$532 Bn.

ACCOUNTING TREATMENT OF MURBAN CRUDE INVOICING

Nine-Month Period Ended 30 September 2024 for Illustration Purposes



Source: Company information. Figures have been rounded, where applicable

¹ 9-month period ended 30 September 2024 (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 Receipts from ADNOC and ADNOC trading during the nine-month period ended 30 September 2024 also includes receipts on account of trade receivables outstanding as of Dec 31, 2023.

⁵ 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.

FINANCIAL STATEMENTS



	ASSETS (\$MM)	30-Sep-24 ¹	31-Dec-23
1	Non-current assets		
	Financial asset at FVTPL ²	506,862	513,149
	Current assets		
	Financial asset at FVTPL ²	25,369	27,087
	Due from related parties	2,515	2,886
	Cash and cash equivalents	2,679	2,939
	TOTAL ASSETS	537,425	546,061
2	Equity		
	Share capital	1	1
	Capital contributions	549,992	577,190
	Accumulated losses	(16,525)	(31,200)
	Non-current liabilities		
3	Interest-bearing bonds	3,946	-
	Current liabilities		
	Due to a related party	1	70
	Other payables and accruals	10	0
	TOTAL EQUITY AND LIABILITIES	537,425	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 initial recognition of financial asset at FVTPL²

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

	PROFIT OR LOSS (\$MM)	30-Sep-24 ¹	30-Sep-23
Revenue 4		5,176	15,330
Cost of goods sold		(5,176)	(15,330)
Gross margin		-	-
Change in fair value of financial asset at FVTPL 5		14,680	(4,736)
Administrative expenses		(1)	(1)
Finance cost		(10)	-
Finance income		6	7
PROFIT/LOSS FOR THE PERIOD		14,675	(4,730)

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 Fair value gains or losses arising from re-measurement of financial asset at FVTPL²

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

	CASH FLOWS (\$MM)	30-Sep-24 ¹	30-Sep-23
Cash receipts from ADNOC Trading on account of crude oil sales		6,265	15,746
Cash receipts from ADNOC on account of partial sett. of financial asset at FVTPL		16,791	6,953
Cash settlement towards ADNOC Trading on account of excess cash received		(69)	-
Payment to suppliers		(1)	(1)
Net cash from operating activities		22,986	22,698
Finance income received		6	7
Net cash from investing activities		6	7
Proceeds from issue of interest-bearing bonds		3,947	-
Repayment of capital contribution to ADNOC 6		(27,199)	(22,235)
Net cash used in financing activities		(23,252)	(22,235)
Net (decrease) / increase in cash and cash equivalents		(260)	470
END OF PERIOD CASH AND CASH EQUIVALENTS		2,679	2,465

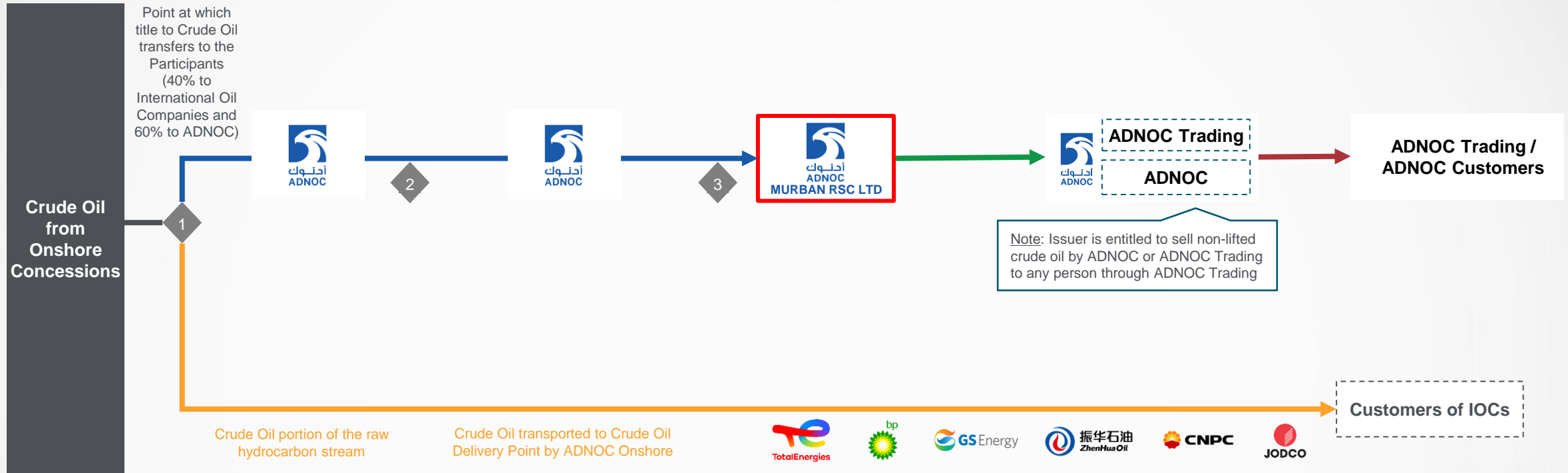
Source: Company information. Figures have been rounded, where applicable

¹ 9-month period ended 30 September 2024 (unaudited).

² Financial asset at fair value through profit or loss. Non-current and current financial asset at FVTPL has a value of \$532 Bn as of 30 September 2024. Value fluctuates based on prevailing assumptions such as the discount rate and oil price outlook

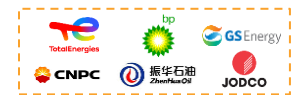
APPENDIX: ADNOC MURBAN RSC LTD STRUCTURE

OWNERSHIP CHAIN OF CRUDE FLOW

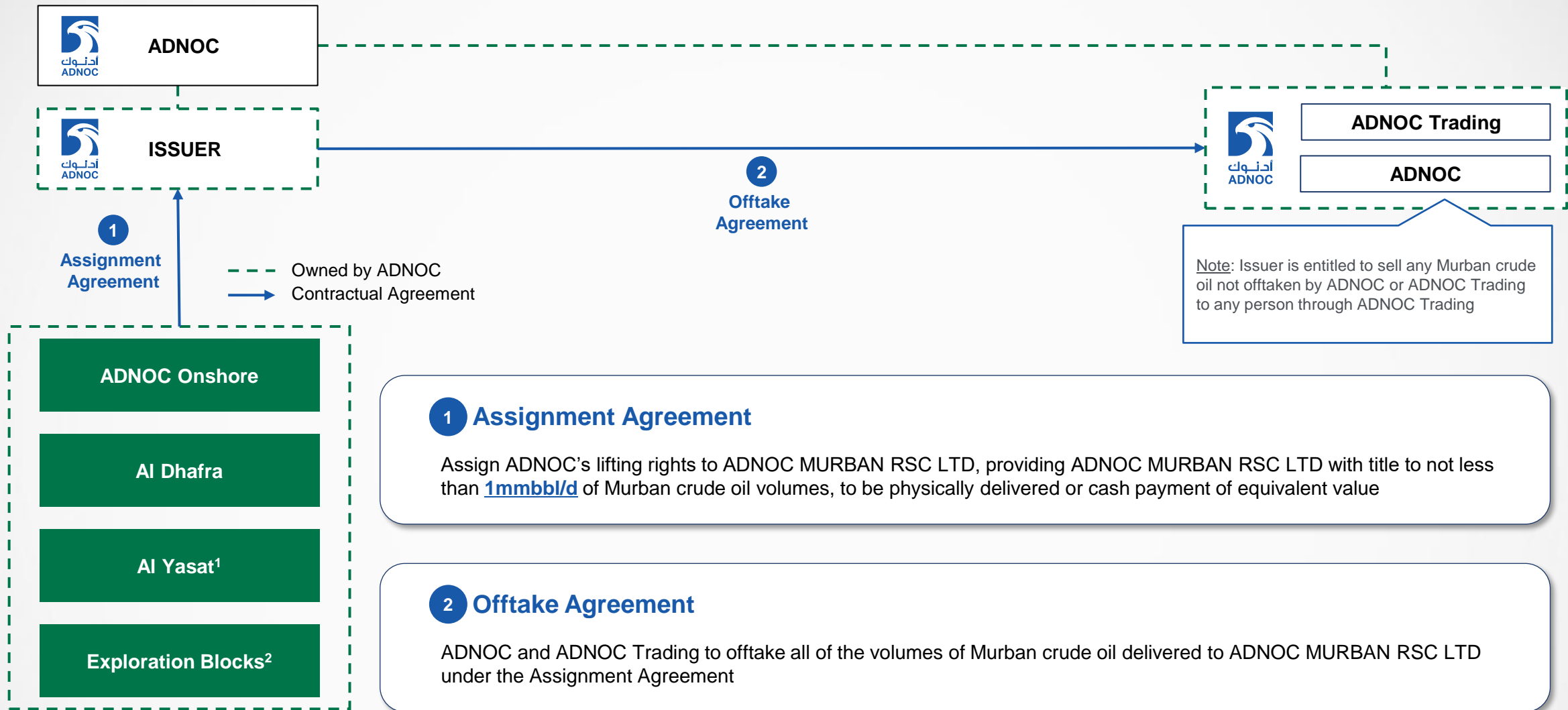


- 1 Wellhead at the applicable oil field
- 2 Exit point of the stage separation plant (**no title transfer or delivery**)
- 3 Final point in **Jebel Dhanna** or **Fujairah** (or such other place as designated by the Supreme Council for Financial and Economic Affairs (SCFEA)) at which Crude Oil is metered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



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 Murban crude oil volumes, to be physically delivered or cash payment of equivalent value

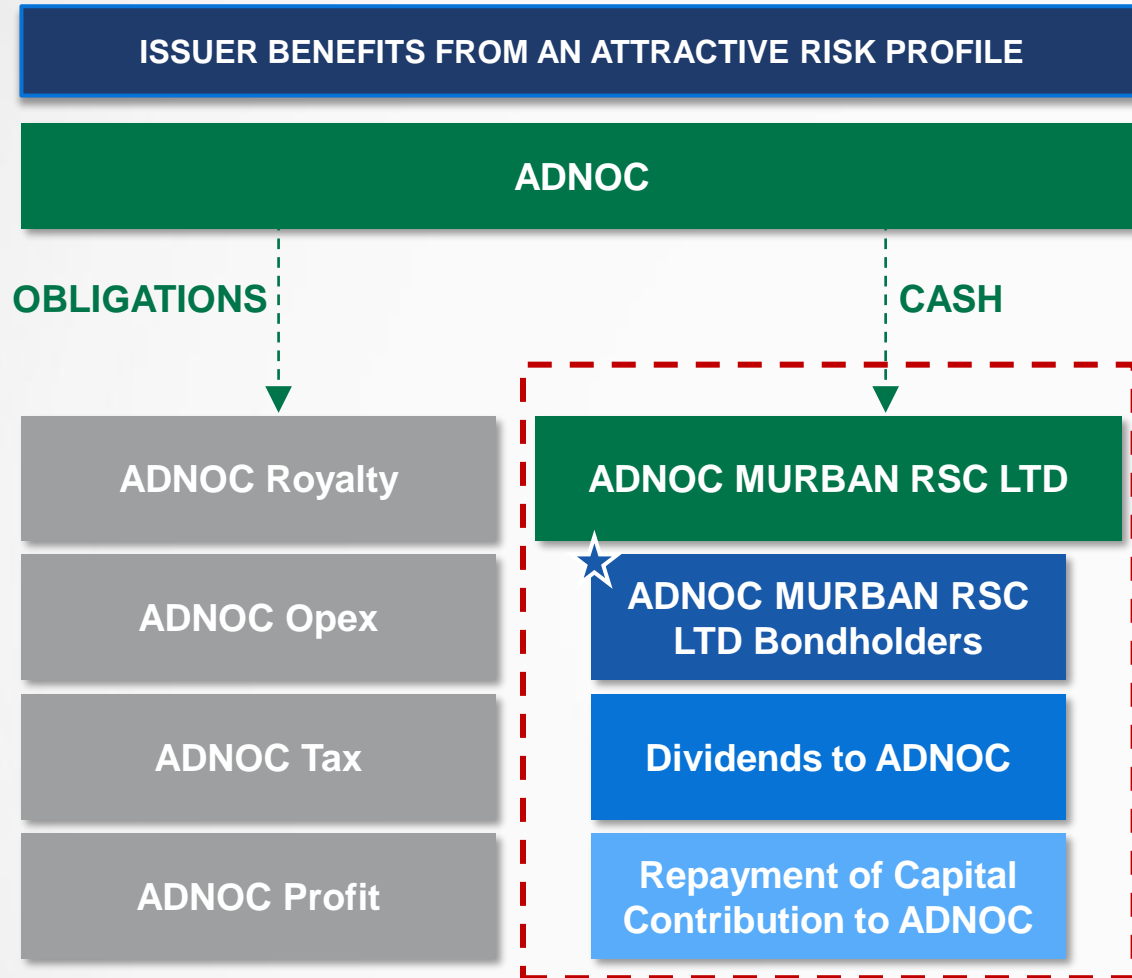
2 Offtake Agreement
 ADNOC and ADNOC Trading to offtake all of the volumes of Murban crude oil delivered to ADNOC MURBAN RSC LTD under the Assignment Agreement

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 Murban 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:*

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