



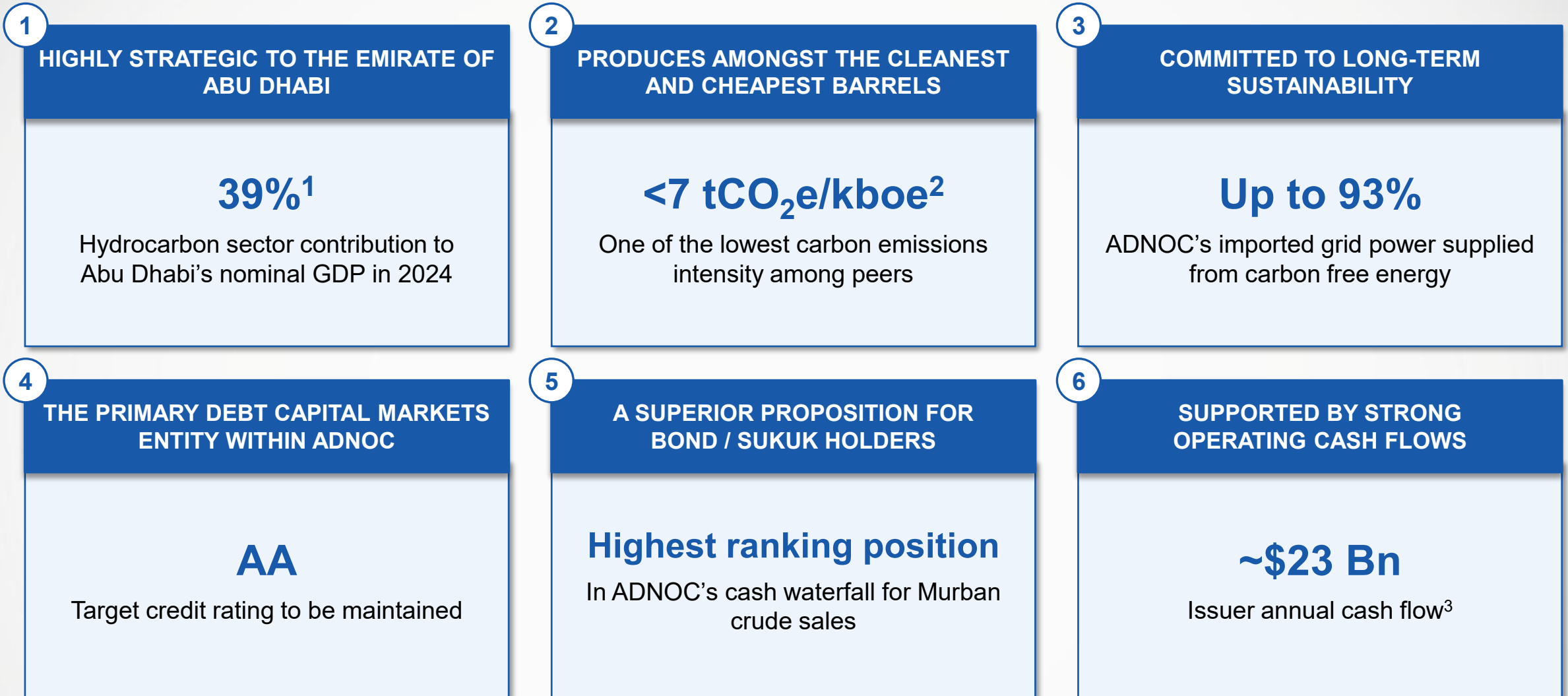
ADNOC MURBAN RSC LTD

Q1 - 26 FINANCIALS SNAPSHOT

May 2026

Abu Dhabi National Oil Company

ATTRACTIVE CREDIT AND DE-RISKED PROPOSITION



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

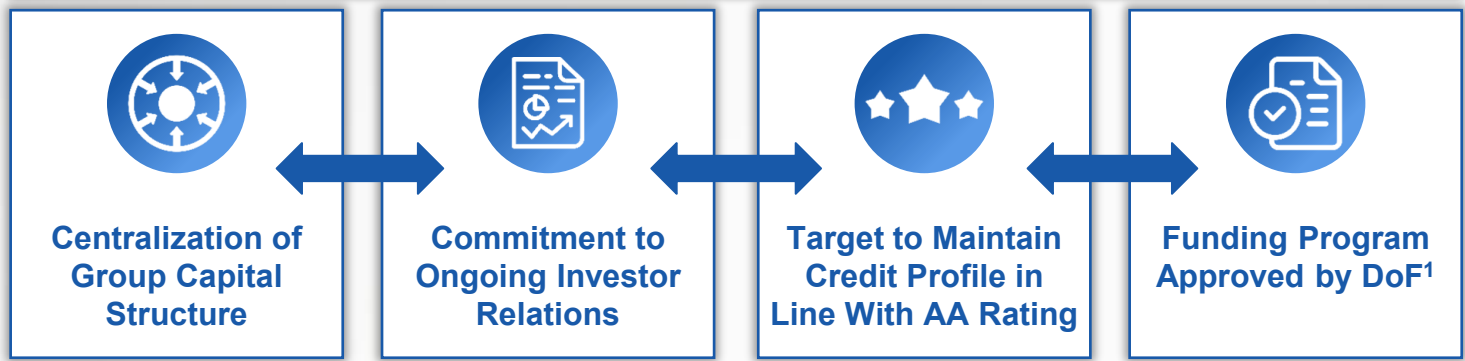
¹ 2024 per SCAD.

² 2025 ADNOC Onshore carbon emissions intensity. Covers Scope 1 and 2 emissions.

³ Annualized cash flows based on actual \$5.8 Bn of net cash from operating activities received from ADNOC and ADNOC Trading for the 3-month period ended 31 March 2026.

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
... SUPPORTED BY SIGNIFICANT CASH FLOW	~\$23 Bn annual cash flow ³		

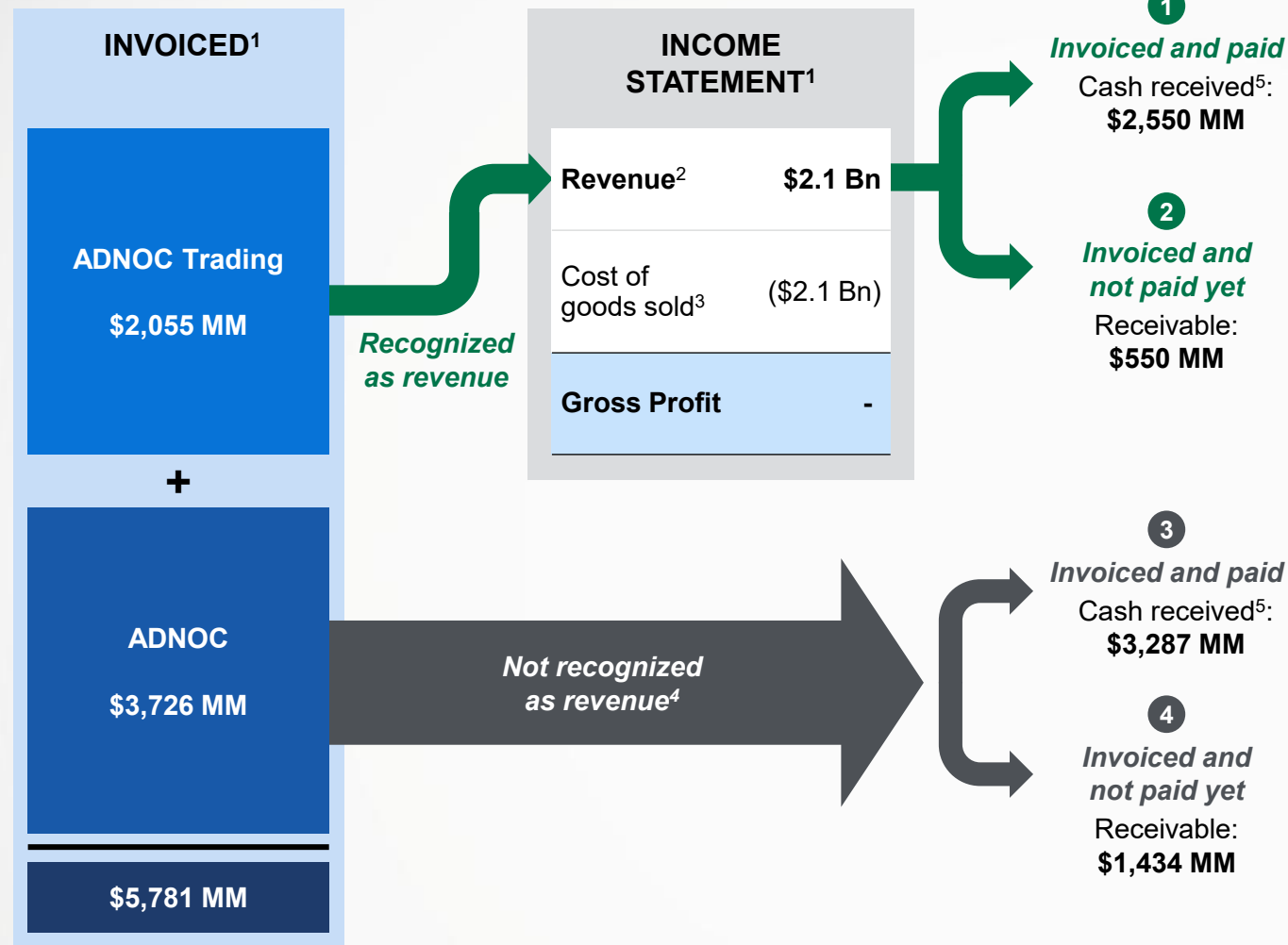
Key Financial Metrics

-  **Significantly large asset base of \$456 Bn⁴**
-  **Robust balance sheet position with low leverage**
-  **Material cash flow generation, with ~\$23 Bn of annual cash flows generated³**

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 \$5.8 Bn of net cash from operating activities received from ADNOC and ADNOC Trading for the 3-month period ended 31 March 2026.
⁴ Represents the value of the total assets as of 31 March 2026, out of which the financial asset at fair value through profit or loss has a value of ~\$452 Bn.

ACCOUNTING TREATMENT OF MURBAN CRUDE INVOICING

Three-Month Period Ended 31 March 2026 for Illustration Purposes



\$MM	31-Mar-26 ¹
Total Invoiced Murban	
ADNOC Trading	2,055
ADNOC	3,726
	5,781
1 Cash received from ADNOC Trading	2,550
3 Cash received from ADNOC	3,287
Total cash received	5,837
2 ADNOC Trading	550
4 ADNOC	1,434 ⁶
Receivables	1,984
Total cash received	5,837
Repayment of capital contribution to ADNOC	(6,179)
Payment of finance cost	(93)
Finance income received	1
Payment to suppliers	(0)
Start of period cash	2,257
Cash and cash equivalents	1,823

Source: Company information

¹ 3-month period ended 31 March 2026 (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 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.

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 2026 also include receipts on account of trade receivables outstanding as of 31 December 2025.

⁶ Receivable from ADNOC excludes USD 1.0 million receivable in respect of share capital.

CONSOLIDATED FINANCIAL STATEMENTS



ASSETS (\$MM)	31-Mar-26 ¹	31-Dec-25
1 Non-current assets		
Financial asset at FVTPL ²	422,625	437,284
Current assets		
Financial asset at FVTPL ²	29,426	20,301
Due from related parties	1,985	2,041
Cash and cash equivalents	1,823	2,257
Other receivable	0	-
TOTAL ASSETS	455,859	461,883

2 Equity		
Share capital	1	1
Capital contributions	508,721	514,900
Accumulated losses	(58,336)	(58,520)
Non-current liabilities		
3 Interest-bearing bonds and sukuk	5,432	5,431
Current liabilities		
Due to a related party	2	2
Accrued interest and other accruals	39	69
TOTAL EQUITY AND LIABILITIES	455,859	461,883

PROFIT OR LOSS (\$MM)	31-Mar-26 ¹	31-Mar-25
Revenue 4	2,055	1,593
Cost of goods sold 5	(2,055)	(1,593)
Gross margin	-	-
Change in fair value of financial asset at FVTPL 6	248	4,435
Administrative expenses	(0)	(0)
Net finance cost	(64)	(47)
PROFIT/LOSS FOR THE PERIOD	184	4,388

CASH FLOWS (\$MM)	31-Mar-26 ¹	31-Mar-25
Cash receipts from ADNOC Trading on account of crude oil sales	2,550	1,542
Cash receipts from ADNOC on account of partial sett. of financial asset at FVTPL	3,287	5,088
Payment to suppliers	(0)	(0)
Net cash from operating activities	5,837	6,630
Finance income received	1	1
Net cash from investing activities	1	1
Repayment of capital contribution to ADNOC 7	(6,179)	(6,686)
Finance costs paid	(93)	(93)
Net cash used in financing activities	(6,272)	(6,779)
Net (decrease) / increase in cash and cash equivalents	(434)	(147)
Start of period cash	2,257	2,320
END OF PERIOD CASH AND CASH EQUIVALENTS	1,823	2,173

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 FVTPL²

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 FVTPL²

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

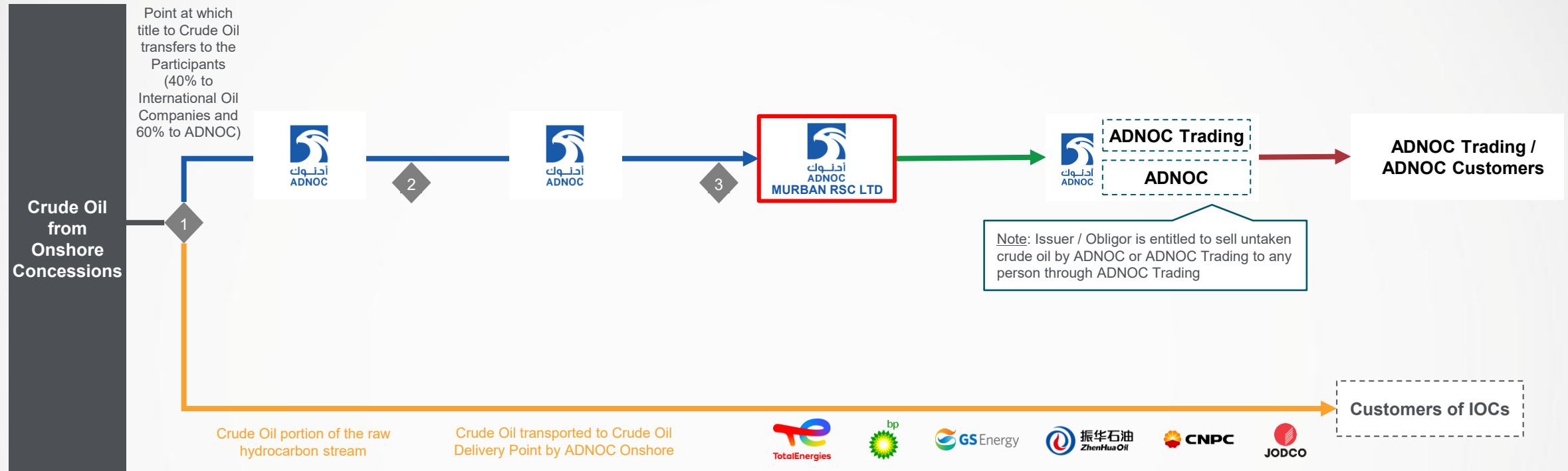
Source: Company information

¹ 3-month period ended 31 March 2026 (unaudited).

² Financial asset at fair value through profit or loss. Non-current and current financial asset at FVTPL has a value of ~\$452 Bn as of 31 March 2026. 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

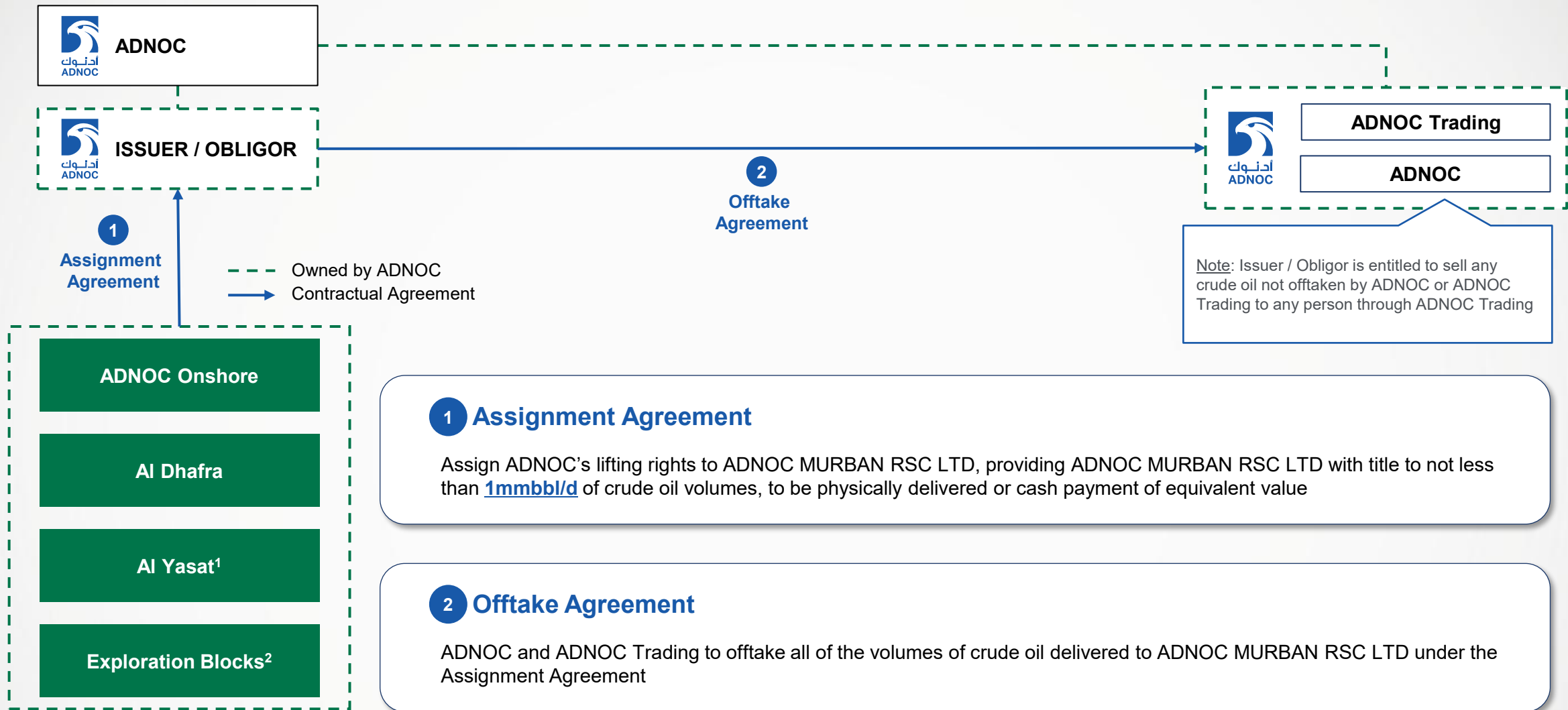


- 1 Wellhead at the applicable oil field
- 2 Exit point of the stage separation plant (**no title transfer or delivery**)
- 3 Final point in **Jebel Dhanna** or **Fujairah** (or such other place as designated by the Supreme Council for Financial and Economic Affairs (SCFEA)) at which Crude Oil is metered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

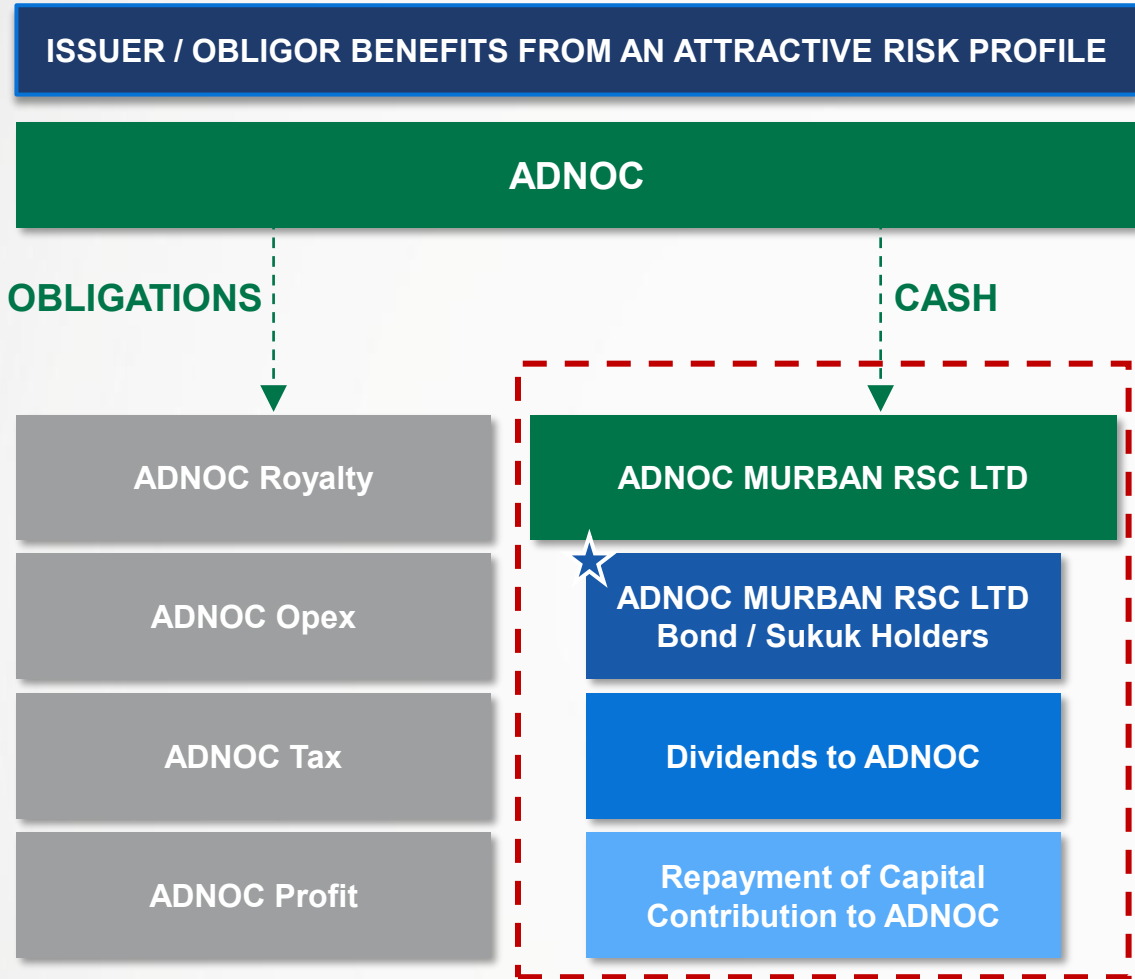


Source: Company information

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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