

Investing in
GLOBAL
SOLUTIONS
2022

ANNUAL REVIEW

01

OUR LEADERSHIP

- 02 Message from the Chairman
- 04 Message from the Managing Director & Group CEO
- 06 Board of Directors
- 08 Investment Committee



10

PERFORMANCE 2022

- 11 Message from the Chief Financial Officer
- 13 Financial Overview
- 14 Performance Charts

18

ABOUT MUBADALA

- 19 Our Strategy
- 21 Strategy & Megatrends
- 24 Deputy Group Chief Executive Officer
- 25 Key Investments Highlights
- 26 Culture & Values
- 27 Deputy Group CEO and Chief Corporate & Human Capital Officer
- 28 Volunteering Program
- 29 High-Performance Culture



30

RESPONSIBLE INVESTING

- 31 Chief Strategy & Risk Officer
- 32 Climate Change
- 33 Responsible Investing Journey
- 36 One Planet Sovereign Wealth Funds
- 38 Bloomberg Green Summit

39

RESEARCH STUDIES

- 40 Sustainable Future Study
- 43 Megatrends Study



47

INVESTING FOR THE FUTURE

- 48 Digital Technologies
- 54 New Market & Sector Opportunities
- 58 Climate Change & Energy Transition
- 65 Demographic Shifts

66

THE ROAD TO COP 28

- 67 Reflections on COP 27
- 68 The Road to COP 28

OUR LEADERSHIP

MESSAGE FROM THE **CHAIRMAN**

His Highness Sheikh
Mansour bin Zayed
Al Nahyan

Vice President and Deputy Prime Minister of the
UAE, Minister of the Presidential Court of the UAE
and Chairman of the Mubadala Board

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We continue to advance
the UAE's knowledge-
based economy, we will do
so in a way that pioneers
and contributes to
solutions for critical global
challenges in sectors such
as health innovation, the
climate emergency and
future energy sources.



Investing in Our Future

2022 marked two decades since the Government of Abu Dhabi established Mubadala to advance a national agenda focused on knowledge creation, innovation, and developing even greater opportunities for future generations.

Since then, Mubadala's commitment to that vision and its ability to further respond and support evolving national priorities has contributed to shaping the UAE and its place in the world today.

The company's partnership philosophy, its agility and long-term responsible investment approach have created a vast array of opportunities for Emiratis that did not exist two decades ago.

Importantly, the economic diversification Mubadala has enabled has also had a fundamental impact on more than 200 nationalities in our region's most dynamic and competitive economy.

Beyond sustainable economic growth and associated financial returns, Mubadala's impact is evidenced by domestic world-class healthcare and education infrastructure; a diverse, forward-looking economic base; and global investment leadership across sectors shaping a sustainable and positive future.

The company's capabilities and standing as one of the world's largest responsible investors is essential as we embark on new and highly ambitious programmes under the Presidency of His Highness Sheikh Mohamed bin Zayed Al Nahyan.

As always, as we continue to advance the UAE's knowledge-based economy, and we will do so in a way that pioneers and contributes to solutions for critical global challenges in sectors such as health innovation, the climate emergency and future energy sources.

Mubadala's strategy is calibrated to advance these priorities and many more. In doing so, the company will continue to contribute to equipping the UAE and its future generations with opportunities to thrive in a world significantly different from today.

This has been the driving vision of our Founding Chairman, His Highness Sheikh Mohamed bin Zayed Al Nahyan, for more than two decades and must remain our ongoing focus.

I would like to thank Mubadala's leadership, the entire team, and all our partners' for their dedication which continue to enable nation-critical progress.

MESSAGE FROM THE MANAGING DIRECTOR & GROUP CEO

Khaldoon Khalifa
Al Mubarak

“

2022 was one of our most active years in history, with more than 650 transactions aligned with our strategy of investing in global megatrends, expanding our energy leadership, catalyzing future economic engines for the UAE, and establishing economic pathways with leading economies.



Operating at the Leading Edge of Progress

We began 2022 with significant momentum, with our portfolio calibrated to the world's most promising and challenging sectors, including life sciences, clean energy, AI, communications, mobility, consumer trends, and advanced manufacturing.

The global dynamics that persisted throughout the year affirmed more than ever that diversification and responsible investment underpin the UAE's future. Therefore, despite the turbulence, we remained focused on long-term objectives and were well-positioned with liquidity, deal flow and global networks, outperforming key benchmarks worldwide including the NASDAQ and S&P 500, among others.

The result was one of our most active years in history, with over 650 transactions aligned with our strategy of investing in global megatrends, expanding our energy leadership, catalyzing future economic engines for the UAE, and establishing investment pathways with leading economies.

We increased investments in key geographies and sectors, as exemplified by our stake in Tata Power Renewables, energy business.

Other highlights included combining Mubadala Health with the data and technology-centric capabilities of the AI-focused company G42, to create a unique and differentiated model of our forward-looking efforts to advance the UAE and drive global progress in critical areas.

We bolstered our private credit business, invested in Proximie (a digital platform enabling surgeons to join any operating room around the world virtually), established the first carbon trading exchange at Abu Dhabi Global Market, and joined forces with other sovereign wealth funds to harness our collective power in progressing the energy transition.

We also closed the landmark Masdar transaction with ADNOC and TAQA to create a global clean energy powerhouse marking a milestone in a journey that began sixteen years ago, predicated on the conviction to act early and at scale in clean energy.

Throughout the year, we continued to develop our internal systems and portfolio monitoring to formalize climate considerations and risks within our investment processes. We continued to invest in and partner towards accelerating energy transition and developing emerging technologies to enable global decarbonization at scale and pace.

I want to pay tribute to our Founding Chairman, His Highness Sheikh Mohamed bin Zayed Al Nahyan for his vision and stewardship over the last two decades. It is integral to the DNA of our organization and has enabled the company to deliver for the nation.

Under the guidance of His Highness Sheikh Mansour bin Zayed Al Nahyan, in his capacity as our new Chairman, we will continue to apply the same principles of collaboration and responsible investment across multiple industries and territories to shape the nation's future economic base and to create opportunities for our partners and everyone who calls the UAE home.

On behalf of everyone at Mubadala, I thank our Board for their continued guidance and our partners and my colleagues as we navigate challenging macroeconomic conditions to continue driving progress in the UAE and worldwide.

Board of Directors



Committed to the Highest Standards of Excellence and Corporate Governance

The Board of Directors is responsible for Mubadala's strategic direction, oversight and corporate governance, ensuring the business delivers on the Government of Abu Dhabi's investment and diversification priorities.

As a global and responsible investor, Mubadala is at the forefront of Abu Dhabi's efforts to drive sustainable economic growth by investing across multiple asset classes, sectors and geographies with a particular interest in industries that are changing the world.

Mubadala benefits from the long-term support of its sole shareholder, the Government of Abu Dhabi, as we work to achieve our commercial goals while operating with the highest levels of integrity.



**His Highness Sheikh
Theyab bin Mohamed bin
Zayed Al Nahyan**

Chairman of the Abu Dhabi Crown
Prince's Court and Member of the
Abu Dhabi Executive Council



**His Excellency Suhail
Mohamed AlMazrouei**

Cabinet Member and Minister of
Energy and Infrastructure



**His Excellency Abdulhamid
Mohamed Saeed**



**His Excellency Khaldoon
Khalifa Al Mubarak**

Managing Director and Group CEO



**His Excellency Dr Sultan
Ahmed Al Jaber**

Cabinet Member and Minister of
Industry and Advanced Technology



**His Excellency Saif Saeed
Ghobash**

Secretary General of the Abu Dhabi
Executive Council, with rank of
Department Chairman

Investment Committee

With a strong investment focus, Mubadala's governance structure will pave the way for significant growth in the portfolio for the future. The organization has been designed to match the company's ambition to double its portfolio over the next decade.



Investment Committee

Mubadala's Investment Committee is responsible for developing and monitoring the organization's investment strategy and for the overall company performance. The Committee convened 41 times in 2022 to discuss 110 items and addressed a further 32 items by circulation.

Investment and Business Planning Committee

Mubadala's Investment & Business Planning Committee is responsible for reviewing the individual business plans of each investment platform and submitting them for endorsement from Mubadala's Investment Committee. It monitors and tracks individual platforms' progress against their business plans. The Committee convened 33 times in 2022 to discuss 62 items and addressed a further 11 items by circulation.

Management Committee

Mubadala's Management Committee is responsible for reviewing and approving corporate matters such as corporate policies and procedures, strategic human capital issues, employee engagement, communication and branding. The Committee convened 14 times in 2022 to discuss 18 items and addressed a further 10 items by circulation.



**His Excellency Khaldoon
Khalifa Al Mubarak**

Managing Director and Group CEO



**Waleed Al Mokarrab Al
Muhairi**

Deputy Group CEO



Homaid Al Shimmari

Deputy Group CEO, Chief Corporate &
Human Capital Officer



Ahmed Saeed Al Calily

Chief Strategy & Risk Officer



Ahmed Yahia Al Idrissi

Chief Executive Officer, Direct
Investments



Khaled Abdulla Al Qubaisi

Chief Executive Officer, Real Estate &
Infrastructure Investments



Hani Ahmad Barhoush

Chief Executive Officer, Disruptive
Investments



Samer Halawa

Chief Legal Officer



Carlos Obeid

Chief Financial Officer



Saeed Al Mazrouei

Deputy Platform CEO, Direct Investments

PERFORMANCE 2022

Carlos Obeid

Message from the Chief
Financial Officer



Our portfolio outperformed its respective global benchmarks in 2022, a testament to the resilience we have built over the years.



In 2022, Mubadala celebrated its 20-year anniversary of operations. This significant milestone has enabled us to reflect on our historic accomplishments while also providing an opportunity to execute our strategy for future growth.

We came into the year cautiously optimistic, having recorded the strongest financial performance since our inception in the previous year.

While we expected a market correction in 2022, the reality was that global events overtook all expectations, with volatility impacting most sectors and industries. Nonetheless, I am pleased to announce that our portfolio outperformed its respective global benchmarks in 2022, which is a testament to the resilient portfolio we have built over the years to weather such market turbulence.

Despite the market volatility and macroeconomic headwinds, 2022 remained one of the more active years for us as we continued to seek value by investing selectively in priority sectors with strong tailwinds, such as renewables, life sciences, technology, mobility, and others while monetizing investments at the right time and at the appropriate valuations.

The implementation of our strategy saw us enter into investments totalling AED 107 billion, while generating proceeds of AED 106 billion through a combination of dividends, monetizations and distributions from various funds. Select examples of notable investments and monetizations in 2022 include:

- EUR 600 million investment in Envirotainer, a global leader in active temperature-controlled air freight solutions
- EUR 600 million investment in GlobalConnect, the largest digital infrastructure platform in the Nordics
- USD 525 million invested together with BlackRock Real Estate in Tata Power Renewables, one of the largest renewable energy companies in India, as part of Mubadala's rapidly growing clean energy portfolio, marking our first-ever investment in India's infrastructure sector
- AED 5.8 billion partial monetization of our holding in Masdar's Clean Energy Business
- AED 4.3 billion monetization of the four prime Grade A commercial towers in Abu Dhabi Global Market (ADGM)
- Complete monetization of our legacy Petroleum & Petrochemicals holding in Borealis to ADNOC in a private transaction

Furthermore, our Credit Investments Unit continued its strong performance, with assets under management increasing from USD 5.4 billion in 2021 to more than USD 9 billion at the end of 2022, through the establishment of new partnerships to further bolster our global presence in the Private Credit business.

Despite a challenging year, our Assets Under Management across the group moved marginally and remained above AED 1 trillion; our five-year rate of return was 8.5 percent, compared to 12.2 percent in 2021.

We continue to maintain a prudent gearing ratio, standing at 8.5 percent, down from 8.7 percent in 2021, and hold a strong liquidity position as we manage through this economic cycle with a long-term view. As interest rates were on an upward path, we issued bonds worth USD 2.5 billion at attractive rates across two issuance windows with robust demand from global investors, demonstrating our ability to successfully tap the debt markets across economic cycles and in challenging conditions. This is an ongoing vote of confidence in the strength of our credit story, and in our proactive investor relations strategy.

While we anticipate continued market uncertainty, we remain optimistic and positive about our resilient portfolio and investment strategy. Our team's experience, expertise, talent, and values will remain key to delivering on our long-term strategy and mandate to generate long term sustainable financial returns.



Financial Overview

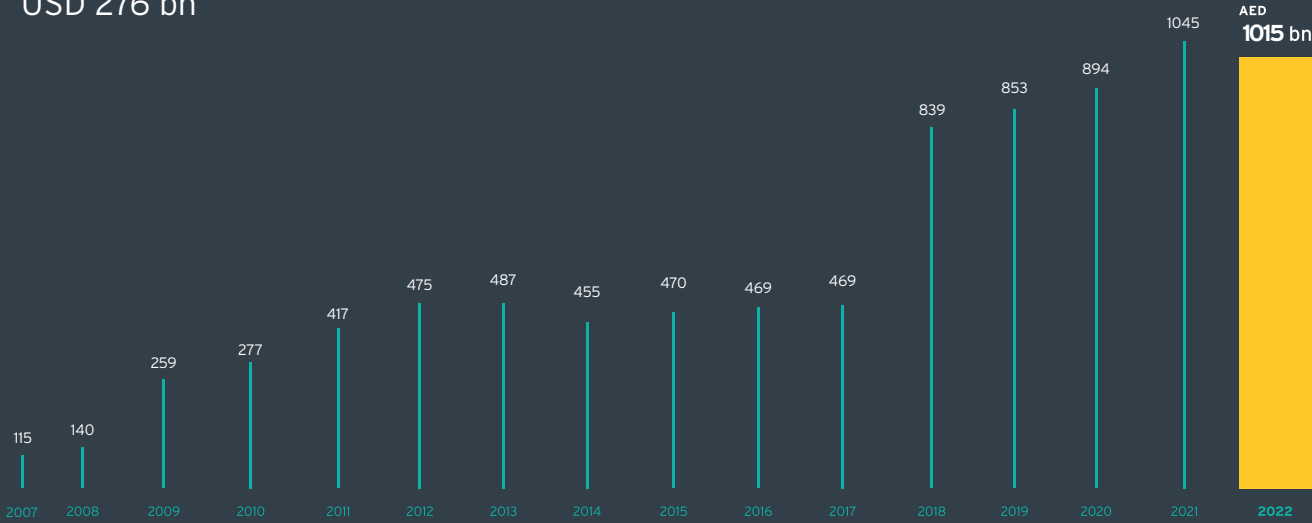
Our performance is anchored on executing our prudent strategy, strong internal capabilities, and robust corporate governance. We take pride in our credit rating, which is the highest in the region, a testament to our financial robustness, credibility, and strong ties with our sole shareholder, the Government of Abu Dhabi. We also uphold best practices of transparency and accountability by publishing IFRS audited financial statements

AED 107 bn
TOTAL DEPLOYMENTS
USD 29.1 bn

AED 1015 bn
ASSETS UNDER MANAGEMENT
USD 276 bn

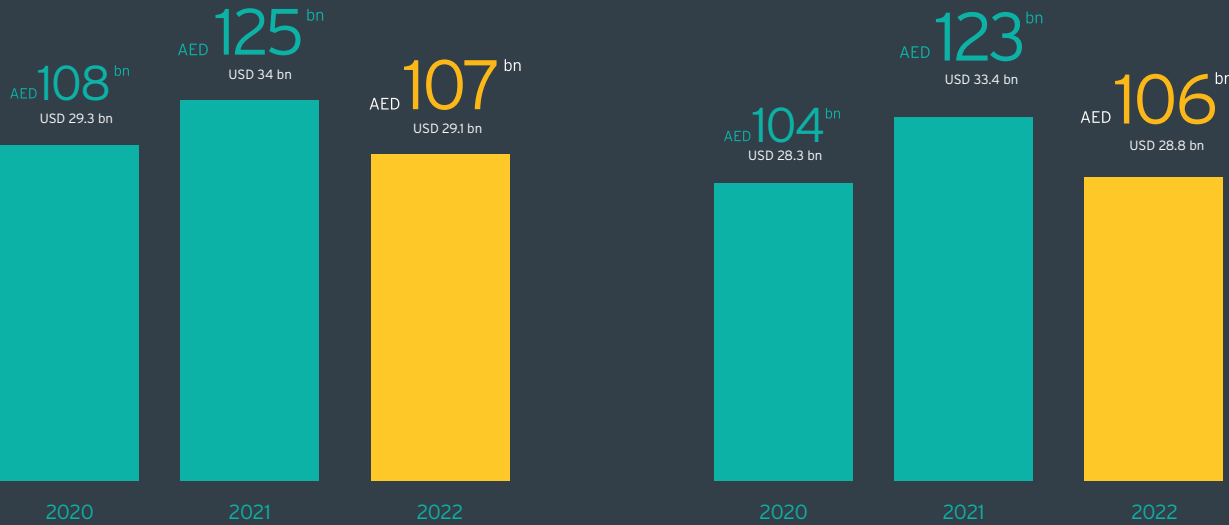
Assets Under Management

AED **1015** bn
USD 276 bn



*Note: 2007-2017 includes combined Mubadala Development Company and IPIC

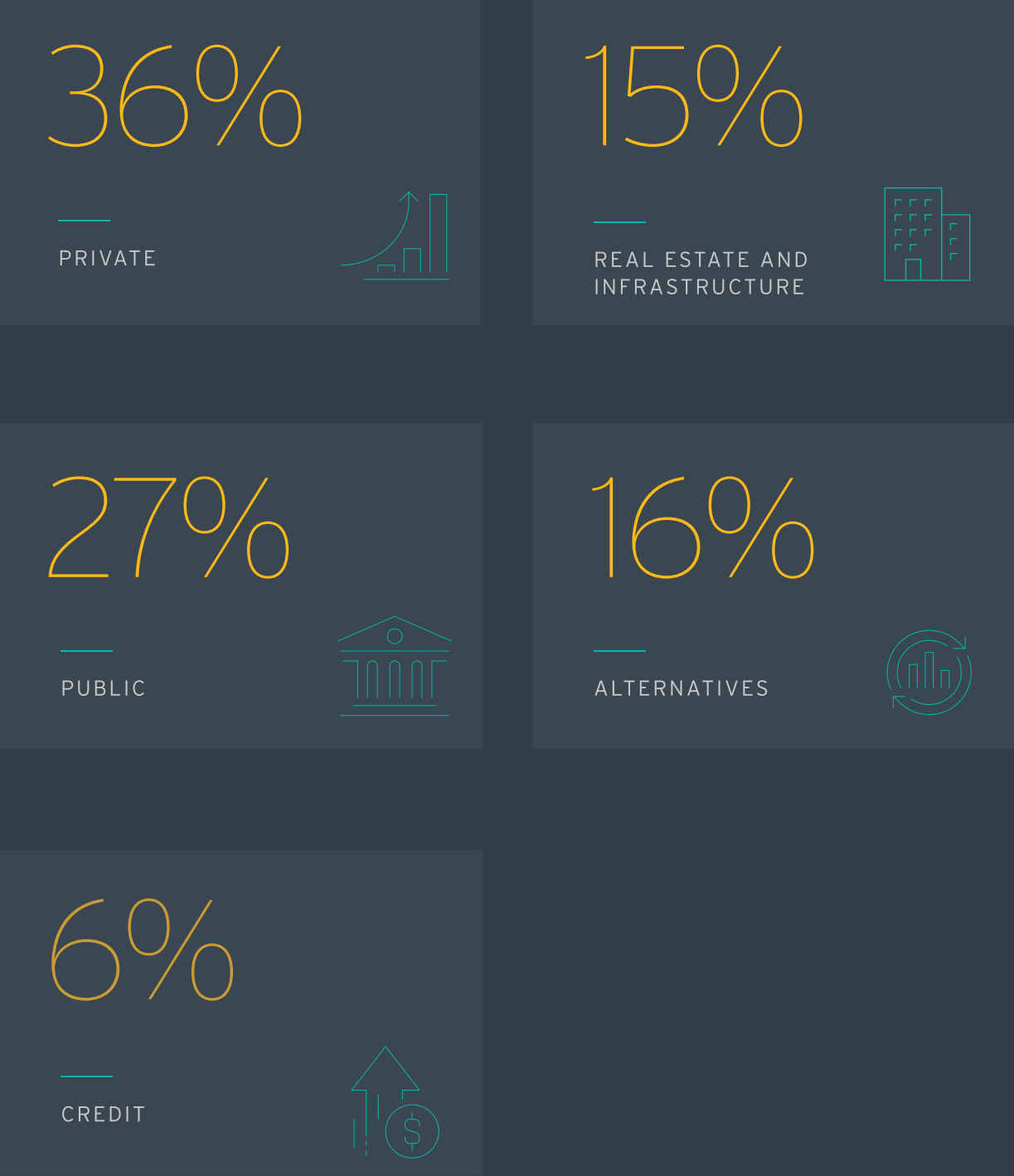
Deployments & Proceeds



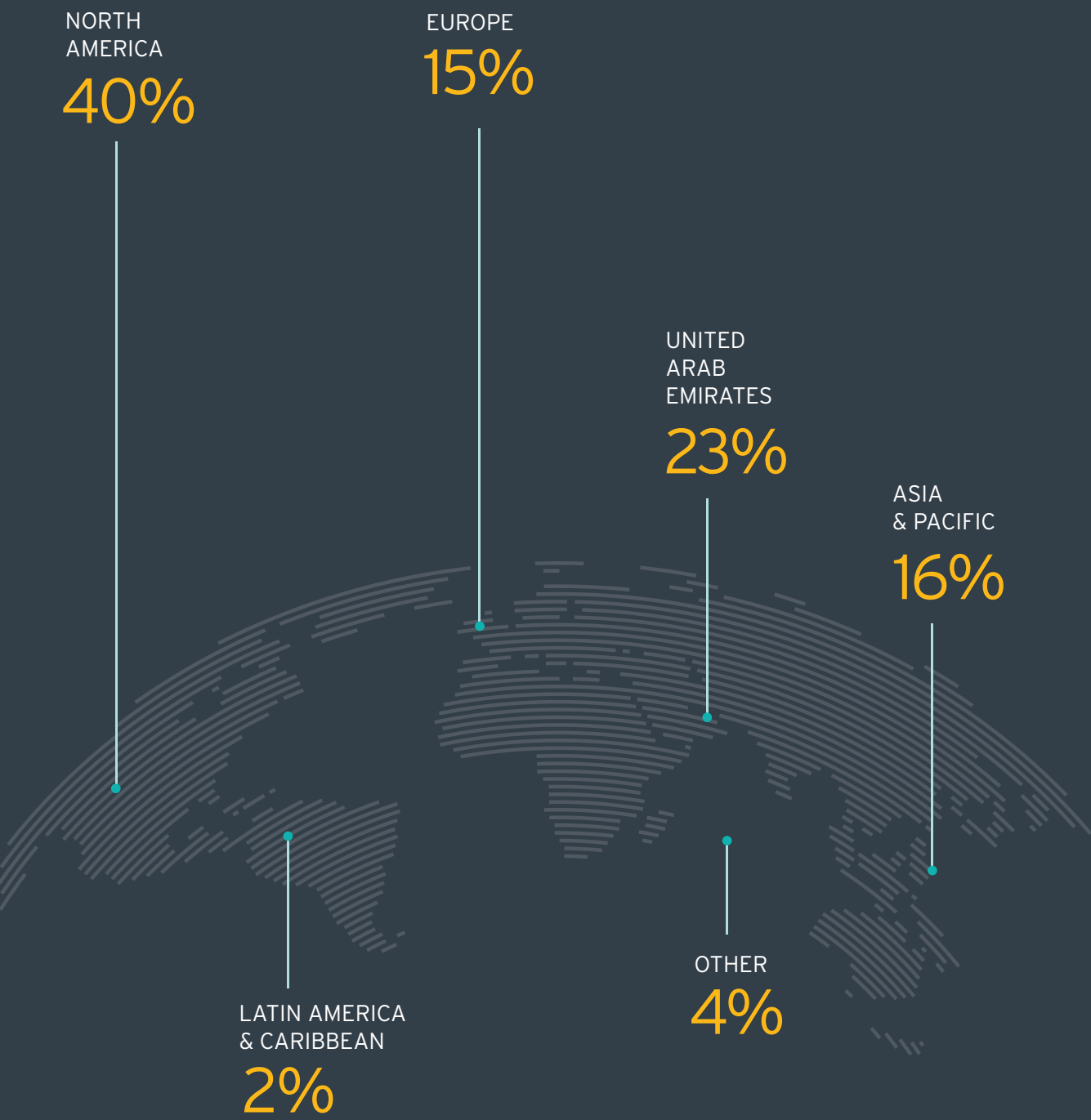
2022 Deployments

2022 Proceeds

Portfolio by Asset Class



Portfolio by Geography



Credit Ratings

*Mamoura Diversified Global Holding PJSC, a wholly-owned entity of Mubadala

The issuing entity's Credit ratings are a reflection of the continuing support offered by its sole shareholder, the Government of Abu Dhabi, and are aligned accordingly.

Credit Ratings: Short-term*

P-1/A-1+/F1+

Moody's/Standard & Poor's/Fitch
*Issuing entity - Mamoura Diversified Global Holding PJSC.

Credit Ratings: Long-term*

Aa2/AA/AA

Moody's/Standard & Poor's/Fitch
*Issuing entity - Mamoura Diversified Global Holding PJSC.

ABOUT MUBADALA

Mubadala is a sovereign investor managing a diverse portfolio of assets in the UAE and abroad. We are commercially-focused, deploying capital across our portfolio in promising sectors and geographies.



OUR STRATEGY

Mubadala is a responsible long-term investor.

Mubadala's mandate is to generate sustainable long-term returns within acceptable risk parameters to our Shareholder while delivering positive impact on current and future generations.

Mubadala's investment strategy is designed to build a resilient portfolio, well-diversified across asset classes and geographies. Our portfolio construction aims to maximize returns over the long term, while being aligned with our responsible investing beliefs and our convictions around secular trends shaping the future of the world:

- Demographic and social changes - Global population undergoing structural changes in age, societal norms, preferences and priorities
- Emerging wealth and shifting economic power - Middle class expanding at the fastest pace in the next decade, led by growth in Asia
- Centrality of ESG and climate change - Environment, social and governance considerations being central to investment decision making, in a world seeking more ethical capitalism and less strain on the planet's climate and finite resources
- Innovation and technological adoption - Accelerated adoption of technology, increased internet connectivity, expanded use of data and artificial intelligence
- New and smart infrastructure - Population growth and migration leading to rapid urban growth and the emergence of new cities

Mubadala maintains a balanced portfolio as well as prudent through-the-cycle capital deployment, underpinned by disciplined diligence and fundamental underwriting.

Our Strategy

Our investment approach focuses on private markets and is anchored around:

- Active selection of themes, sectors and geographies: underpinned by our institutional convictions that these should generate higher longer-term returns
- Active selection of right companies and/or investment partners: with best-in-class management teams, top-quartile partners or fund managers, and active risk management
- Disciplined diligence and fundamental underwriting: consistent with our financial objectives, regulatory compliance, ESG framework and our values and beliefs
- Engaged steward and shareholder where applicable: as we seek to add value to our portfolio companies across various stages of growth
- Ability to hold for the long term if required and monetize at the appropriate time

As a convictions-based, forward-leaning and responsible investor, Mubadala continuously endeavors to:

- Reaffirm our high-conviction investment themes driven by secular and long-lasting growth trends
- Focus on preserving and creating value in our portfolio companies and supporting them in their growth trajectories
- Deepen relationships, while creating new ones, with institutions that share similar values and beliefs as we expand into different markets
- Deliver tangible positive impact to the environment, societies and our various stakeholders in the UAE and abroad

Strategy & Megatrends

How Focusing on the Future Can Help Navigate Current Uncertainties.

Difficult financial conditions, recessionary pressures, supply chain disruptions, energy and food security concerns, and a host of other issues are challenging business leaders like never before. They must look beyond the day-to-day and focus on the future transformative changes that will have the biggest impact on the way we live, work, and invest.

For long-term investors like Mubadala, understanding megatrends can help identify growth opportunities, mitigate risk, and capitalize on emerging trends that have the potential to disrupt traditional industries and create new ones. We adopt a forward-leaning investment strategy and allocate capital in line with our long-term views on megatrends, to shape our portfolio and generate long-term sustainable performance while delivering positive impact to current and future generations.

As part of Mubadala's periodic strategy review, we regularly test our convictions about the trends we see to ensure that we stay ahead of the curve. This year, to help better understand market perceptions from East to West and across generations, we commissioned a research study with Bloomberg Media.

The study gathered and compared opinions from 1,800 people from the West (United States, United Kingdom, France) and the East (India and China), as well as the UAE. In those countries we looked at three distinct groups - seasoned investors, engaged and informed Millennials, and members of Generation Z who represent the latest and largest cohort as workers and consumers. We looked specifically into five megatrends that are affecting economic, social and environmental outcomes - namely climate



— Strategy & Megatrends

change, big demographic shifts, especially aging societies and generational shifts, digital and disruptive technologies, urbanization and inequality.

According to the findings, climate change represents the greatest risk to the well-being of the world, outstripping all others. It impacts health, degrades the environment and harms business performance, underlining the case for greater levels of investment in the energy transition to low-carbon economies. Our study shows the climate is also seen by all groups polled as the biggest opportunity for companies to change the world for the better.

Mubadala invested early in the energy transition, for example, establishing Masdar in 2006 which has grown to become one of the world's most prominent renewable energy companies. Masdar now operates in more than 30 countries developing, commercialising and deploying renewable energy solutions, with a goal to provide 100GW of renewable power by 2030.

Digital technologies were rated by survey respondents as the megatrend that will have the most relevance to investors and businesses. Across the world, technology acts as an enabler, supporting people, businesses and society to develop solutions to tackle environmental concerns and help eradicate food scarcity, poor sanitation, lack of access to education, poverty and other health and social issues.

Mubadala invests heavily in breakthrough technological innovation including semi-conductors, Artificial Intelligence, advanced mobility and autonomous driving, and increasing digitalization across sectors. The same also applies to our work with Hub71, which

is supporting Abu Dhabi in positioning itself as a global hub for startups and innovation, including in climate tech, fintech and healthtech, to name a few.

Across age groups there was concern about demographic shifts impacting the quality of life, the talent pool, poverty levels and public-sector spending. But investors see demographic shifts as the most important of the megatrends to their business today. Aging societies are producing challenges for some countries, and helping to drive new business opportunities and ways of working.

Mubadala leverages the demographics trend by investing in health, with a focus on wellness and longevity, as well as new ways of living and changing especially consumption experiences, sustainability and tech-compatibility.





Strategy & Megatrends

In healthcare, Mubadala has supported Abu Dhabi in developing a robust, world-class healthcare sector with the creation of Cleveland Clinic Abu Dhabi, as well as a broader network of world-class healthcare facilities that provide a wide range of services across more than 60 medical specializations. This has helped to address the specialist healthcare needs of Abu Dhabi and the UAE, reducing the need for people to travel abroad for treatment.

Overall, our study reinforced the belief that companies that factor megatrends into their business strategies typically benefit from improved overall performance. Indeed, respondents expect businesses to play a big role in responding to megatrends. India and the UAE feel this most strongly at 95 percent and 91 percent respectively, followed by the US where the number was 85 percent.

Mubadala invests in megatrends by identifying investment opportunities that align with our long-term investment approach and our focus on generating sustainable returns over time. We continue to deploy capital locally and internationally with best-in-class partners who shares similar beliefs and convictions and with whom we can help accelerate growth and create a positive impact for current and future generations. Here in the UAE, at the center between East and West, we embrace partnering with like-minded leaders to foster collaboration and help to find pragmatic solutions to tackle some of the world most pressing challenges.

Waleed Al Mokarrab Al Muhairi

Deputy Group
Chief Executive Officer



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Since our inception, our approach as a forward-leaning organization has been to foresee key trends and major changes across the globe. Our flexible investment strategy ensures we are creating a blueprint for a sustainable future for generations to come. With this agile mindset and the strength of our convictions and long-term investments, we are helping solve the world's biggest problems as a responsible investor.

Key Investments Highlights



Crusoe Energy



Mubadala Leads Equity Round into Princeton Digital Group



Mubadala Acquires Strategic Stake in AirCarbon Exchange



Expansion of Apollo Partnership



Borealis & OMV Monetizations



Mubadala, TAQA & ADNOC Complete Landmark Transaction for Stake in Masdar



Mubadala Invests in World's Largest Private Offshore Wind Energy Developer



BlackRock & Mubadala Invests in India's Tata Power Renewables



Mubadala buys minority stake in European fibre and data company GlobalConnect



Culture & Values

Values define our culture. They shape the way we operate and guide us in everything we do. They form the fabric that holds us together as an organization, that motivate us, keep us focused and unite us as one Mubadala.

Our values have made us a success in the past and will guide our triumphs in the future. They have created a working environment with a unique personality and a shared passion for performance, and a place that supports all people wherever they are in the business.

Homaid Al Shimmari

Deputy Group CEO and Chief Corporate & Human Capital Officer



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As an organization that puts its people first, it has always been our priority to ensure colleagues are supported to achieve their aspirations and be happy during their Mubadala journey. From well-being programs to recognizing hard work and dedication, our colleagues are at the forefront of our success. Without them, we would not be the responsible investor we are today.

Giving Back to Communities

At Mubadala our mandate has always been to serve the UAE, to help the nation grow and achieve new heights.

Throughout our journey as an organization - from a local development company into a globally recognized investor - we have been building institutions and sectors to progress business and national agendas, delivering lasting benefits for people along the way.

As a globally responsible investor we have always sought ways to engage and make a positive difference to people's lives, particularly in the communities where we deploy capital.

Mubadala's Employee Volunteering Program is a purpose-driven engagement platform that provides meaningful opportunities for employees to contribute their time, skills and charity to the community to make a positive difference.



Creating a High- performance Culture

Since our inception our people have always been a top priority.

We provide our employees with the resources they need to maintain a strong and healthy well-being. This includes physical and mental health, which we support through multiple year-long initiatives and programs, with dedicated teams providing training, events and more for employees and their families.

We ensure we prioritize the health and well-being of our people, with experts sharing key insights on balanced lifestyles, opportunities for healthy competition across Mubadala Group, and promoting employee engagement through teamwork and creating a safe space to discuss mental health.

Our recognition program continues to reward our hard-working teams. We strongly believe that by recognizing our teams and their contributions to the organization's success, both they and Mubadala will continue to grow.

RESPONSIBLE INVESTING

Responsible Investing has always been a core part of what we do. We are now institutionalizing this effort by continuing the integration of ESG principles and considerations into our investment approach and driving ESG standards across our organization through our Responsible Investing Policy, Unit and Network.



**Mubadala
Recognition
Awards**



Ahmed Saeed Al Calily

Chief Strategy & Risk Officer

“

As a responsible investor Mubadala is committed to partnering with leading organizations and investing in solutions to address the world's biggest challenges



Climate Change

Responsible investing has always been a part of Mubadala's DNA and as we have evolved into a globally recognized investor, our investing journey has progressed too.



Throughout our evolution we have remained firm on our mandate to invest for financial returns, but just as importantly to have a positive impact on our communities and future generations. Science tells us that the risks associated with climate change are real - at the current rate of emissions we have less than nine years left to limit global warming to 1.5 degrees.

With climate risks only set to grow over time, urgent action is needed to decarbonize and create a sustainable future. We continue to take steps now to deliver on our mandate. Our priorities remain to continue embedding ESG principles across our entire investment lifecycle and evolving the institutionalization of responsible investing across our business. This makes sound business sense, helping to drive stronger financial returns, but also produces positive outcomes for society. Our approach is highly considered, pragmatic and practical.

In this Year of Sustainability and as the UAE gets ready to host COP 28, we are firmly committed to playing our role in making the conference a success, but more importantly contributing to the global effort. We are supporting the UAE to deliver a COP of action, and as a global leader, to working with the world's most influential partners to help find solutions to one of the world's biggest challenges.



Responsible Investing Journey

Mubadala believes that Environmental, Social and Governance (ESG) factors are fundamentally linked to our ability to protect and create long-term value at both the asset and portfolio levels. As a result, Responsible Investing (RI) is important to achieving our mandate of generating strong risk-adjusted returns over the long term, while building a sustainable future.

Our approach to integrating ESG principles and considerations into our investment management process and ownership practices is governed by our RI Policy, which was published in June 2021. This Policy is the foundation of our RI Framework, which sets out our structured approach to Group-wide ESG performance measurement, monitoring

and management activities, ESG training and development for our employees, stakeholder management and ESG-related communications efforts.

In 2022 we achieved significant progress in the implementation of our Responsible Investing Policy and Framework. Some examples illustrating this progress include:

Strengthening the RI Unit

- Strengthened our internal capacity by onboarding world-class technical expertise in ESG and Responsible Investing

Developing the RI Framework

- Formalized embedding Responsible Investing touchpoints in our investment lifecycle
- Developed Mubadala's ESG Assessment Tool for direct investments, including a proprietary scoring methodology, and piloted it with 30 of our most ESG-intensive companies

Engaging Portfolio Companies on Climate Change

- Performed TCFD-based climate deep dives with assets representing 98 percent of our carbon footprint, in order to better understand their approach to dealing with climate risks and opportunities and track their progress over time
- Launched Phase I of initiative to establish the carbon footprint and decarbonization pathway for multiple UAE-based assets.
- Supported portfolio companies in signing up for the UAE Ministry of Climate Change & Environment's Climate-Responsible Companies Pledge

Progressing our Carbon Management

- Advanced the corporate and direct financed emissions footprinting exercise for our baseline year 2019
- In our efforts to support integrating material climate risks and opportunities as part of our investment decision making, we have developed a customized tool to estimate carbon footprint and cost-of-carbon implications for new Private Direct investments



Building Fluency

- Provided ongoing training and education programs for employees at all levels of the organization including our senior management, to help them better understand ESG and climate change and their impact on the business
- Engaged with external stakeholders to stay up to date on the latest ESG and climate change trends and best practices. We also leveraged our RI Network to provide climate-related training to UAE-based portfolio companies TCFD recommendations and sustainability reporting

Promoted Stewardship

- We continue to leverage our scale, global presence and partnerships to drive positive change, and co-hosted the OPSWF Annual CEO Summit
- We actively engaged in constructive dialogue with partners, assets and other stakeholders

- We convened a successful RI Network Event 2022, with more than 45 attendees, and presentations from the COP 28 Head of Strategy, Masdar, EGA, Strata, FAB and AirCarbon Exchange

We continue strengthening the integration of ESG principles and considerations into our investment management process, and leveraging our scale, global presence and partnership-oriented approach to promote Mubadala as a steward and advocate of ESG and Responsible Investing across the markets.

One Planet Sovereign Wealth Funds

Marshaling Capital Towards Solutions to Global Problems

Five years ago, President Emmanuel Macron of France brought together a group of sovereign wealth funds to help act on the framework of the Paris Climate Accords. Since then, the One Planet Sovereign Wealth Funds (OPSWF) Network has grown to more than forty-five of the world's largest institutional investors - sovereign wealth funds, asset managers and private equity houses - that together manage or own more than USD 37 trillion worth of assets.

In October 2022, the 5th Annual One Planet of Sovereign Wealth Funds CEO Summit took place in Abu Dhabi. It was the first time the OPSWF gathered outside of the Elysée Palace in Paris, France, making it a significant occasion for the emirate as the UAE gears up for COP 28. OPSWF Network members account for a substantial portion of the global economy, enabling it to play a key role in the transition to a low-carbon future.

Mubadala and ADIA co-hosted the event to drive greater engagement in mitigating climate change by advocating dialogue and collaboration across the OPSWF Network as it works to provide stewardship and guidance to the global investment community.

The world needs to innovate and develop alternative sources of energy, materials, and consumables for a sustainable future. The energy transition and accelerating the development of renewables and clean hydrogen are vital challenges. It is a journey that requires systematic and responsible action and, for this to occur, collective endeavour is key.

Sovereign wealth funds are well suited to be change makers. Our multi-generational investment horizon matches the very long term, sustained effort required to tackle big challenges such as climate change.

OPSWF Network Members Focused on Three Broad Areas

In the private equity space, where sovereign wealth funds own roughly sixteen percent of global private equity assets under management, there is a significant opportunity to advance the quality and quantity of climate-related data. OPSWF Network members recognize that better data is critical to making well-informed investment decisions that include considering the risks and opportunities associated with climate change.

Clean hydrogen is another important focus of the OPSWF Network and a priority for the Government of the UAE. Hydrogen is widely recognized as a key component of the energy transition.



One Planet Sovereign Wealth Funds

It can be used as a zero-emission fuel, a versatile energy carrier, or a flexible storage solution with multiple applications across the entire economy, complementing and amplifying electrification efforts in sectors like transportation and other net-zero emission technologies. Mubadala has partnered with ADNOC and ADQ to establish the Abu Dhabi Hydrogen Alliance, which aims to establish the UAE as a leader in hydrogen and build a substantial green hydrogen economy.

The third focus of the summit was on renewables investment in emerging and developing markets, where considerable opportunities exist to mitigate climate change while also growing economies. Members of significant scale across the OPSWF Network collectively have the ambition to increase their investments in renewables in those markets if the right policies and incentives are in place. Successfully addressing the priority enablers will increase flows of other private sector financing.

Mubadala is proud to be joining the international financial community to find common ground to build a sustainable future.



Bloomberg Green Summit

At COP 27, Mubadala sponsored the Bloomberg Green Summit, which convened leaders in business, finance, policy, academia and NGOs for conversations focused on delving into pragmatic strategies for cross-sector climate action. This high profile event was a hub for action-oriented business conversations at COP 27 and Ahmed Al Calily, Mubadala's Chief Strategy & Risk Officer, had the opportunity to discuss Mubadala's approach to Responsible Investing (RI).

He highlighted that RI and providing returns for future generations is part of the company's DNA. He also referenced the Bloomberg Media Sustainable Futures study, commissioned by Mubadala, which revealed that 85 percent of business decision makers surveyed believe that investing with ESG considerations will improve overall returns, and 79 percent said sustainable investing is a significant consideration in their investment process.

Derek Rozycki, Head of Responsible Investing, also spoke about Mubadala's efforts to institutionalize RI and develop tools to integrate it into the investment lifecycle. He touched upon how Mubadala has helped mobilize capital for clean energy in emerging markets and referenced Masdar's approach to working with governments to set up contractual structures and do first time deals that establish the template for new renewables deployment within that market.

A further significant pillar of Mubadala's approach to RI is its work with the One Planet Sovereign Wealth Fund (OPSWF) initiative. Substantial progress was made by coming together to focus on the 75 percent of the market that is held privately and provides no information on its climate footprint.

Together, Mubadala and OPSWF took the step of strongly encouraging their GPs to provide them with information about their respective portfolio companies' carbon footprint for 2023.



RESEARCH STUDIES

SUSTAINABLEFUTURESTUDY

The Rise of ESG Investing

Global business leaders across all industries anticipate strong growth in ESG assets, and they are making investments in ESG with the same bottom line-driven focus as their non-ESG investments.

A resounding 71 percent of global business leaders believe that, “Eventually, no investment decisions will be made without considering ESG.”

Top 3 Motivations for Considering ESG

- 44 percent Greater Returns
- 40 percent Social Responsibility
- 39 percent Greater Opportunity for Disruptive Changes

SUSTAINABLEFUTURESTUDY

Industries Leading the World in ESG

According to the study, 32 percent of all respondents believe that renewables and clean energy yield the highest ROI today, and the same number believe this will be true for 2030—the highest value for any investment area.

But investors may be too focused on the most obvious ESG investments, and could be missing an opportunity to take a more holistic approach to sustainable investing.

At 27 percent, ESG fund managers see the highest ROI opportunity today in Financial Services, compared to 10 percent of Chief Sustainability Officers, 7 percent of government officials, and 13 percent of non-ESG fund managers.

Venture capital leaders stand out for their confidence in Life Sciences Tools and Services (16 percent) and Mobility (10 percent).

SUSTAINABLEFUTURESTUDY

The Road Ahead for ESG

When we break down ESG and evaluate which element contributes most to shareholder value, Environmental carries the bulk of the weight today, and Renewables and Clean Energy receives the highest portfolio allocations.

BloombergNEF estimates that USD 2.1 trillion of investment is needed in the energy transition from 2022-25, nearly three times last year's level. In addition to renewable energy projects, this figure includes electrified heat, energy storage and nuclear power.

SUSTAINABLEFUTURESTUDY

Inside the Research

- 789 Respondents
- 15 Investment Areas
- 5 Countries

Five Megatrends Influencing Our Future.

01

DIGITAL TECHNOLOGIES

The widespread use of technologies involving the representation, storage, and processing of information in bits.



02

CLIMATE CHANGE

The human-induced warming of the atmosphere resulting in environmental degradation.



03

INEQUALITIES

The differences between the levels of health, wealth, and opportunity across groups of people.



04

DEMOGRAPHIC SHIFTS

The overall slowing of population resulting in population aging, e.g., declining fertility and increasing life expectancy.



05

URBANIZATION

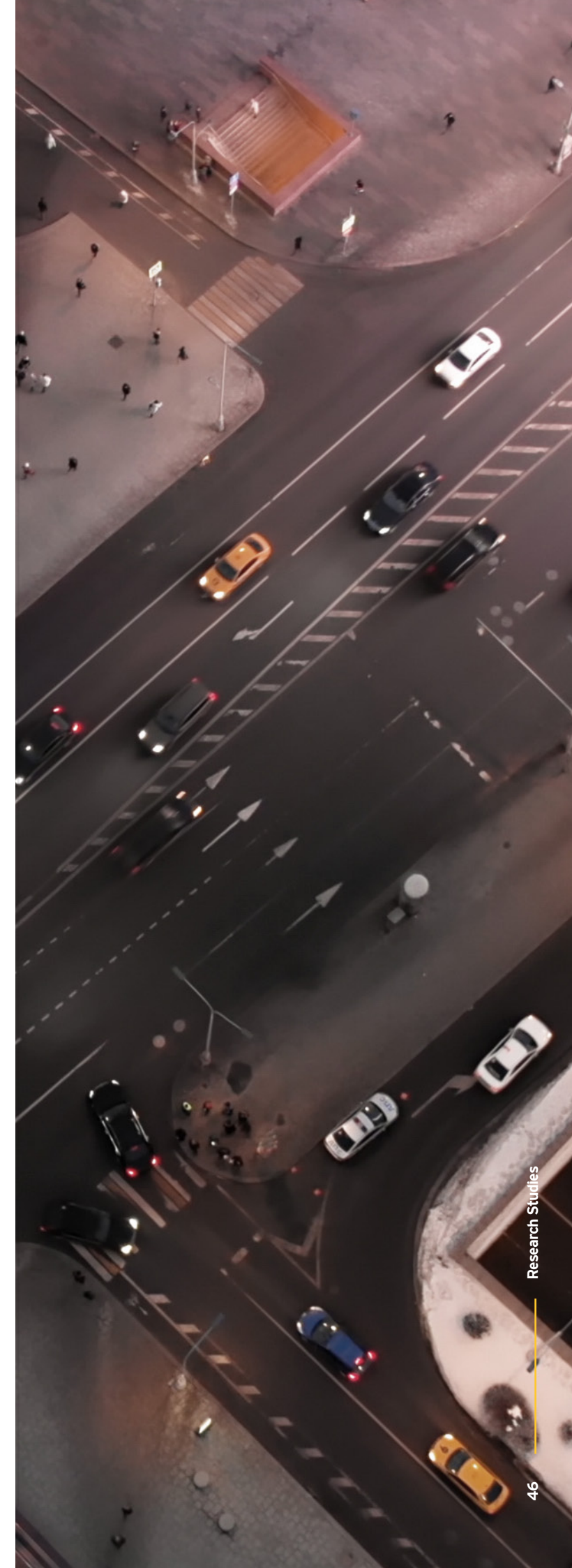
The increasing concentration of the world's population in cities.

— MEGATRENDSSTUDY

These powerful, transformative forces, or megatrends, are perceived in different ways by different age groups. Younger generations have grown up in the internet age, but their formative years have been marred by the 2008 financial crisis and the ensuing recession, and then the Covid-19 pandemic. The current generation of senior professionals have also faced their own challenges during these global milestones.

Crises such as the war in Europe, spiraling energy prices and a looming recession in the world's biggest economies are directing our attention to the challenges of the present. In the midst of such uncertainty, the future can seem unpredictable, which is why discussing megatrends is more vital today than ever; forcing our gaze forward to understand these forces of change can help us prepare for what is to come.

Bloomberg Media's Megatrends Study, sponsored by Mubadala, explores how the experiences of various demographic groups shape their perspectives and expectations of megatrends. Based on our survey of 1,800 investors, engaged and informed millennials, and Gen Z consumers, the study delivers a comprehensive global view of the megatrends landscape, and what to expect by the end of the decade.



INVESTING FOR THE FUTURE

Digital Technologies

Crusoe Energy

In June 2022, Mubadala participated in a USD 350 million Series C funding round for US-based Crusoe Energy, which is pioneering clean computing infrastructure to reduce the costs and the environmental impact of the world's expanding digital economy. In the Middle East, Crusoe is expanding its Digital Flare Mitigation® ("DFM") technology to help reduce flaring in the region by providing oil and gas companies with a fast, low cost and simple solution.

The Series C funding round proceeds are being used to support Crusoe's efforts to expand internationally, including in the Middle East, as it works to align the future of computing with the future of the climate and also to expand in both existing DFM and new business lines.

Crusoe's nearly 110 DFM data centers prevented four billion cubic feet of flaring in 2022. Digital Flare Mitigation data centres have prevented an estimated 2.5 billion cubic feet of flaring and achieved up to 99.89 percent elimination of methane emissions, whereas flares typically emit a significant amount of un-combusted methane. Their deployed fleet of flare-eliminating data centres have the capacity to reduce CO2-equivalent emissions estimated at 600,000 metric tons per year, comparable to removing approximately 130,000 cars from the road for a year.

Salesloft and Avalara

As digitization reshapes the way people live, Mubadala's technology investment strategy continues to focus on investing in high quality companies that are category leaders in high-growth enterprise software subsectors.

This includes investing in mission-critical products in resilient end markets across the broader software landscape that benefit customers by leveraging data and tools to simplify decision making and improve productivity.

In keeping with this strategy, we made several investments during 2022 in partnership with Vista Equity Partners. In May 2022, we announced our investment in Salesloft, which helps sellers and sales teams execute all their digital selling tasks, communicate with buyers, and gather the insights needed to fuel revenue growth.

These services drive significant ROI for more than 4,500 of the company's customers by increasing the productivity of their sales processes, leveraging machine learning to analyze buyer sentiment and identify positive intent, and empowering sellers to prospect with effective messages and win more business. Our investment will enable continued innovation in this process transformation - a key component of digital evolution.



In October 2022, we completed our investment in Avalara, Inc., a leading provider of tax compliance automation for businesses of all sizes which supports more than 30,000 customers across 95 countries. Avalara's artificial intelligence-powered and cloud-based platform provides a dynamic end-to-end multi-product tax compliance product portfolio that ensures regulatory compliance and reduces tax-associated costs across geographies, as well as the need to consult human tax experts.

Among other value creation efforts, our investment will enable a refined go-to-market strategy and streamlined systems architecture, supporting new and innovative approaches for digital customer engagement.

Mubadala Leads Equity Round into Princeton Digital Group

Mubadala led a funding round of USD 500 million for Pan-Asia data center operator Princeton Digital Group as it continues to build its digital infrastructure portfolio. The USD 350 million equity investment is Mubadala's first milestone with the Singapore-based company.

Existing shareholders in Princeton Digital Group, Warburg Pincus and Ontario Teachers' Pension Plan Board (Ontario Teachers'), also invested in this round. Established in 2017, PDG is a leading Pan-Asia data center operator with an unrivalled footprint across key Asian digital economies. Princeton Digital Group has a portfolio of 20 data centers with more than 600MW of secured capacity spanning five countries. The company serves hyperscalers, internet and cloud companies, and financial institutions with scalable and reliable internet infrastructure and world-class data center services to meet their increasing demand across Asia.



This investment enables Princeton Digital Group to consolidate its position as the leading Pan-Asia data center operator, by deepening its presence in Japan, India, Singapore, China, and Indonesia and accelerating its expansion plans into other markets.

Asia is one of the fastest growing data center regions in the world, driven by strong market fundamentals such as a large base of internet users, the growth of digitalization, high levels of data usage and an increasing tech-savvy young population.

AirCarbon Exchange

Mubadala acquired a strategic stake in AirCarbon Exchange. This global environmental commodities exchange leverages blockchain technology to create securitized carbon credits, allowing corporations to trade and finance, similar to conventional financial assets. This agreement supports the establishment of the company's first fully regulated carbon trading exchange and carbon clearing house in Abu Dhabi.

Additionally, in January 2022, AirCarbon Exchange joined forces with the UN Framework Convention on Climate Change (UNFCCC) to promote carbon offsetting through UNFCCC Certified Emission Reductions (CERs). This partnership allowed clients from 30 countries to purchase and retire CERs for their carbon-offsetting needs.

ACX has also been granted Recognition Orders by the Financial Services Regulatory Authority (FSRA) to operate as a Recognized Investment Exchange and as a Recognized Clearing House in Abu Dhabi Global Market (ADGM). This new regulatory framework brings increased trust, integrity, and market structure to the voluntary carbon markets, with rules supervised by the FSRA that ensure fair and orderly trading, real-time trade surveillance, full market transparency and price discovery, regulated spot carbon contracts, and real-time settlement.

The partnership with AirCarbon Exchange is a continuation of Mubadala's strategic and long-term support for the UAE's transition to clean energy and achieving net-zero emissions by 2050.



The Rise of Digitization, Technology and AI

During 2022, Mubadala's technology investments, including Yahsat, made substantial progress, fostering innovation and economic growth. Notably, Yahsat secured a contract worth AED 28.3 million with the UAE government to deliver state-of-the-art communication services for public platforms.

G42, the leading artificial intelligence and cloud computing company, announced a AED 36 billion Expansion Fund in alliance with the Abu Dhabi Growth Fund (ADGF). This fund is designed to propel G42's global influence by allocating capital and providing portfolio companies with unique access to networks, management, and operational resources.

Since its launch in 2019, Hub71 has successfully onboarded over 200 startups and created more than 900 jobs in the Abu Dhabi economy. These startups have collectively secured AED 4.5 billion in funding and have generated AED 3.0 billion in revenue. Furthermore, Hub71 also facilitated 41 Proof of Concepts (POCs) for their startups with corporate and government entities in the UAE worth AED 160 million.

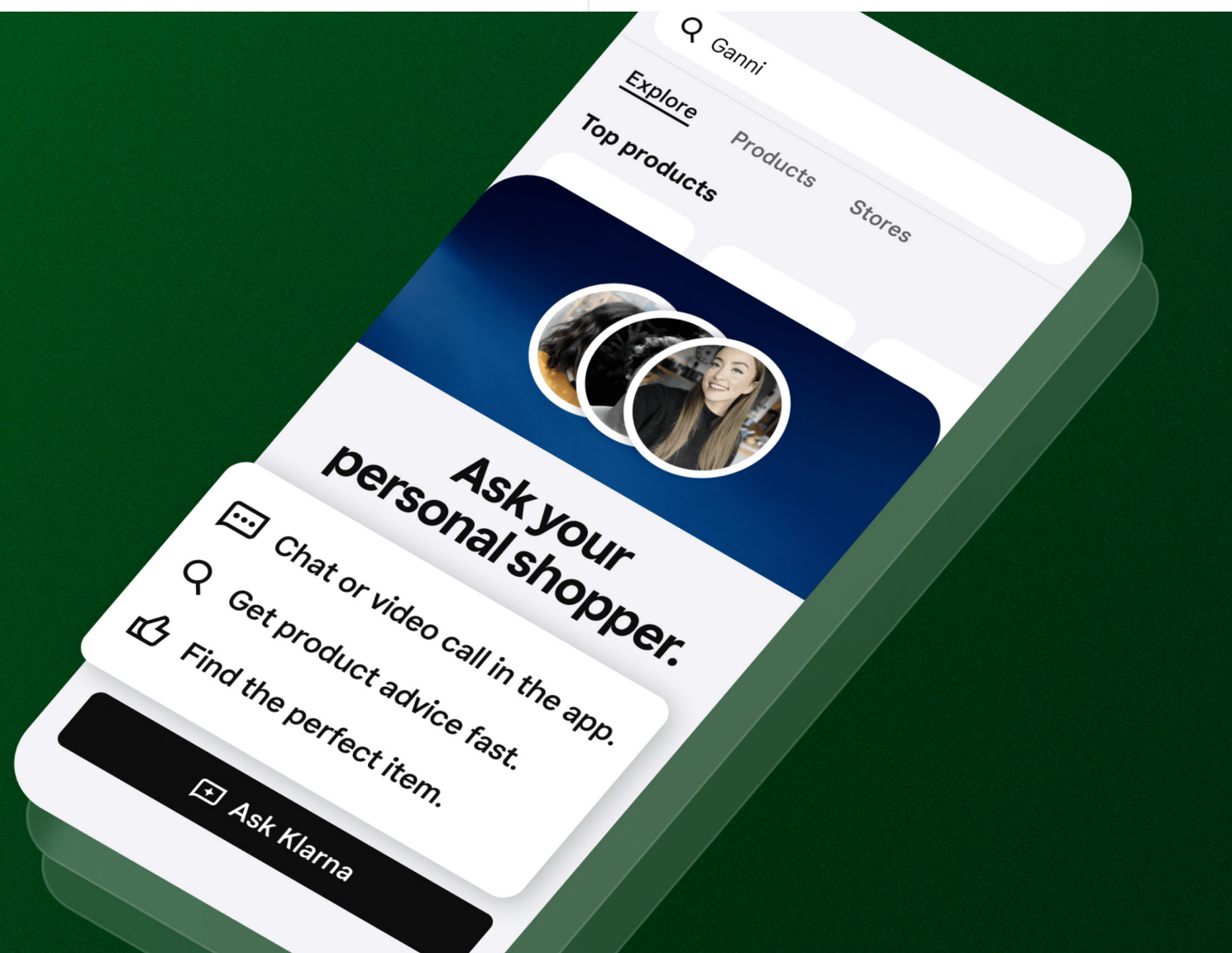
As we envision the next 50 years, Mubadala's strategic investments in the technology sector, such as Yahsat, Hub71, and G42, will play a crucial role in shaping the UAE's economic landscape. These investments not only generate economic opportunities and drive innovation, but also advance priority sectors crucial to the nation's progress as part of the UAE investments platform's endeavors to invest in long-term growth opportunities that today's megatrends create.

Klarna

In July 2022, Mubadala participated in the USD 800 million funding round of Klarna.

Founded in 2005, the company has grown from a Swedish payments startup to the global leading payments network and shopping destination that accelerates commerce by offering fairer, more sustainable, innovative solutions. In 2022, the company processed USD 83 billion in volume providing payment

solutions to 150 million active consumers across more than 500,000 merchants in 45 countries. Its strategic positioning between shoppers and merchants gives the company unparalleled insight into consumer behaviour and spending patterns which has a dual benefit in terms of credit underwriting and serving as the backbone of their growing marketing platform.



New Market & Sector Opportunities

Expansion of Apollo Partnership

In February 2022, Mubadala announced an expansion of its global partnership with Apollo Global Management, one of the world's largest alternative asset managers.

The partnership includes anchoring Apollo Capital Solutions business, which originates transactions across various asset classes and grows its product capabilities to finance large corporates. The partnership is designed to meet increasing market demand for efficient and bespoke multi-billion-dollar equity and debt solutions. It also provides Mubadala with access to a pipeline of compelling investment opportunities sourced through the Capital Solutions business.

The expanded partnership builds on the successful Apollo Strategic Origination Partners platform, which was formed in 2020, and reinforces the strong relationship between Mubadala and Apollo.



Investing in Private Credit in Asia Pacific

In October 2022, Mubadala signed a strategic partnership with KKR - a leading global investment firm - that will see the two organizations co-investing in private credit opportunities in the Asia Pacific ("APAC") region.

The partnership aims to deploy at least USD 1 billion of long-term capital, providing bespoke credit solutions to companies and sponsors. Mubadala will deploy investment alongside KKR's existing pools of capital, including the recently raised KKR Asia Credit Opportunities Fund, a USD 1.1 billion vehicle focused on performing privately originated credit investments in the region.

This collaboration represents a key milestone for both organizations. It significantly strengthens Mubadala's exposure in the rapidly growing APAC credit market while enabling KKR to scale its APAC credit platform.



Borealis & OMV monetizations

During 2022, Mubadala monetized two of its largest international hydrocarbons investments. These comprised Borealis, one of the world's leading providers of advanced and circular polyolefin solutions and OMV, the global energy and chemicals group listed on the Vienna Stock Exchange.

In April 2022, we agreed to sell our 24.9 percent shareholding in Borealis to ADNOC (the remaining 75 percent of the company is owned by OMV). For more than two decades, Mubadala, in partnership with OMV and ADNOC, worked to develop Borealis into a global champion, supporting the company's growth, innovation and continuing success in sustainability.

This transaction was followed by a subsequent agreement to sell our 24.9 percent stake in OMV to ADNOC in December 2022.

Both of these transactions reflect Mubadala's continuing strategy of monetizing assets at the right valuation and at the right time, enabling capital to be recycled into high growth sectors with secular tailwinds. The sale of these portfolio companies also significantly contributed to the decarbonization of Mubadala's global operational footprint.



GoodLeap

The United States solar and sustainable home improvement sectors make up a USD 450 billion market driven by increasing consumer demand for lower costs, and increased environmental consciousness.

The industry is backed by strong tailwinds to high energy bills, lack of energy reliability for homeowners in many regions, and extended tax credits. Traditionally, solar and broader home improvement solutions have relied on basic ways of financing, including personal bank loans, credit card and cash, none of which helped accelerate adoption.

Mubadala has invested in GoodLeap, a company founded in 2018 by serial entrepreneur Hayes Barnard, which uses cloud-based, software-driven tools to help installers and manufacturers offer easier, more competitive, faster financing options. The result is more homeowners installing more technology at affordable prices and accelerated business growth for installers and manufacturers. GoodLeap is the leader in U.S. residential solar and scaling fast its sustainable home improvement financing.

The company has helped finance more than 600,000 homeowners, driving more than USD 22 billion in utility bill reductions, and more than nine million tons of carbon dioxide offset.



Climate Change & Energy Transition

Mubadala, TAQA & ADNOC Complete Landmark Transaction for Stake in Masdar

Mubadala, Abu Dhabi National Energy Company (TAQA), and ADNOC completed a transaction with Masdar to become shareholders in the Abu Dhabi Future Energy Company (Masdar).

With this transaction, the three Abu Dhabi champions are combining their efforts to rapidly expand Masdar's global footprint and portfolio, including renewable power, green hydrogen and other enabling clean energy technologies. The partnership has also created a platform for Masdar to become a global clean energy powerhouse that consolidates the renewable energy and green hydrogen efforts of TAQA, Mubadala, and ADNOC under a refreshed single Masdar brand.

Under the new partnership, Masdar is on track to reach its ambitious target of growing to at least 100GW of renewable energy capacity globally by 2030. The largest share of this capacity will come from wind and solar technologies. The company also aspires to develop more than 200GW of renewable energy, reinforcing its position as a world leader in the renewable energy sector.

As Masdar continues to target growth opportunities around the world including in the U.S., MENA, CIS, APAC, and key European countries, it will also play a central role in providing the clean energy needed for the UAE to achieve its own net zero target by 2050.



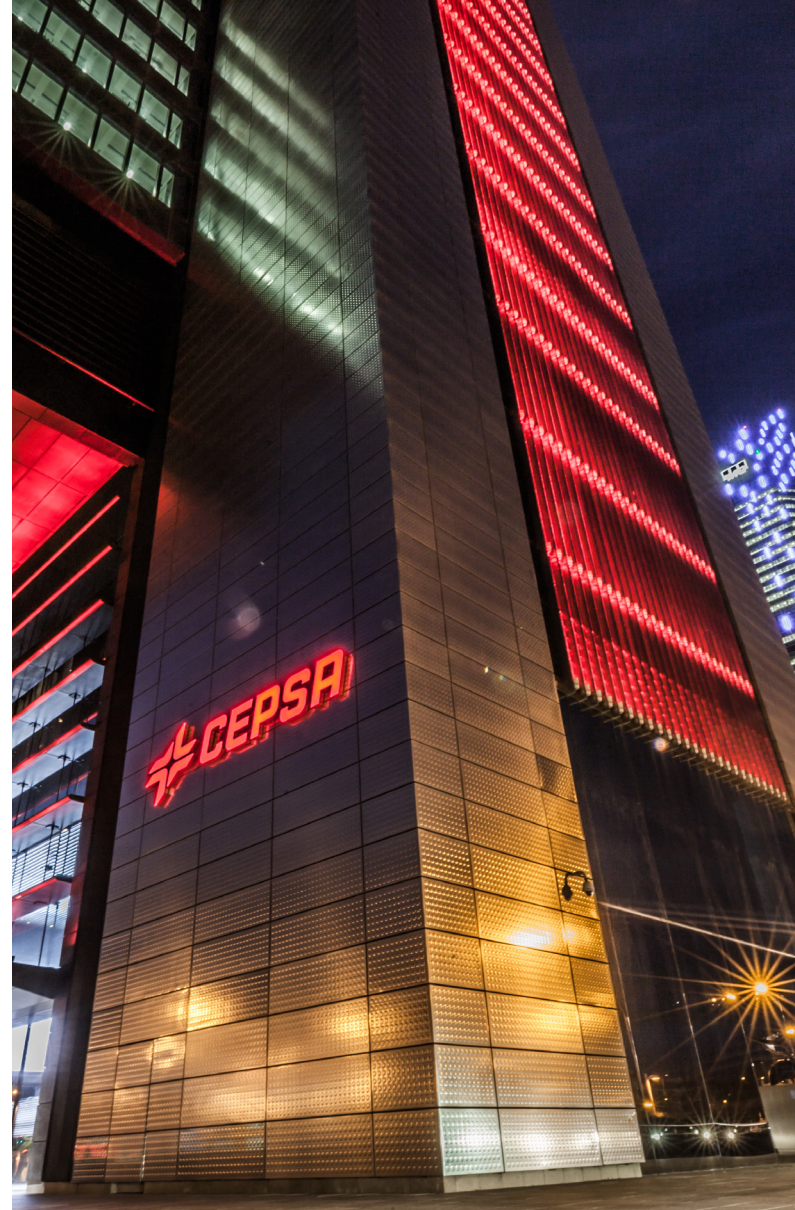
Cepsa Energy Transition

Cepsa is a leading player in the European energy sector, and Mubadala has placed sustainability at the core of the company's culture, operations and financial decisions.

In 2022, Cepsa launched its 'Positive Motion' energy transition strategy. The company intends to generate more than half of its EBITDA from sustainable businesses by 2030 and reduce Scope 1 and 2 emissions by 55 percent and Scope 3 by 15-20 percent by 2030, some of the most ambitious targets in the sector. Cepsa will reach net zero by 2050 and go beyond it to become net positive.

Positive Motion will be delivered through the allocation of EUR 8 billion across four key strategic pillars. The first of these pillars focuses on the development of major Green Hydrogen production capabilities, with a €3 billion investment that will deliver 2GW of capacity in Andalusia, creating Europe's largest Green Hydrogen hub.

The second pillar of the strategy is to become a leader in advanced biofuels. Cepsa intends to produce 2.5 million tons of biofuels and 800,000 tons of Sustainable Aviation Fuel per annum by 2030.



Sustainable aviation fuel delivers an 80 percent emissions reduction in comparison to traditional aviation fuels.

The third pillar is transforming the company's legacy refineries into Green Energy Parks. These will develop new green products that decarbonize Cepsa's production, which in turn will help the company's industrial customers with their decarbonization efforts.

The final pillar is to become a leader in sustainable mobility and new commerce. Cepsa is developing Spain's leading ultra-fast, on-the-go charging network with 1,800 service stations becoming digitally-enabled ultra-convenience destinations.

Mubadala Invests in World's Largest Private Offshore Wind Energy Developer

Mubadala joined forces with Global Infrastructure Partners (GIP) to acquire a 100 percent stake in Skyborn Renewables, the largest private offshore wind developer in the world. This acquisition provided Mubadala with access to a leading player in the global offshore wind industry, with a proven track record of accelerated development and a strong presence in Europe and Asia Pacific.

As part of the investment, Mubadala also acquired a stake in GIP's 50 percent interest in New York Bight, Bluepoint Wind, an innovative 1.6GW offshore wind project located in the United States, that provides investors with immediate access to the growing U.S. offshore wind market.

Based in Bremen, Germany, Skyborn Renewables has an offshore wind track record of delivering more than 7GW of energy to date, and a portfolio of operating and under-construction projects in Germany, France and Taiwan. The group currently has a 30GW

pipeline of high diversified offshore wind projects in various stages of development. Offshore wind is predicted to be one of the fastest growing renewable energy sectors over the next 15 years, with an expected installed capacity growth from 27GW to 290GW by 2035. This projected growth in the offshore wind market is expected to require annual investments of USD 50 billion.



BlackRock & Mubadala invests in India's Tata Power Renewables

In line with the growing demand for new sources of clean energy, in 2022, in partnership with BlackRock Real Assets, Mubadala invested USD 525 million in Tata Power Renewables platform.

A consortium led by Mubadala and BlackRock Real Assets invested 40 billion Indian rupees (USD 525 million) in a subsidiary of India's Tata Power to create the country's most comprehensible renewable energy platform.

With a proven track record of green and clean energy generation, Tata Power Renewables is one of India's largest integrated power companies and is well positioned to support the country's energy independence and transition. It is considered one of the largest renewable energy companies in India, and over the next five years the company aims to achieve a portfolio of more than 20GW of renewables assets, set to become a market-leader in the rooftop and electric vehicle charging space across India.

The broad-based portfolio of assets ensures diversified yet stable revenue sources, including 25-year fixed-price PPAs for grid-connected utility-scale projects. Tata Renewables aims to contribute six percent, or 30GW, to India's grid by 2030 - which is enough energy to power the whole of Belgium today.



A Leading Player in Renewables

Sixteen years ago, Mubadala embarked on a mission to invest in the renewable energy sector through the establishment of Masdar. Since then, Masdar has become a leading player in the industry, becoming one of the world's fastest-growing renewable energy companies.

Last year, Mubadala completed the divestment of 67 percent of shareholding in Masdar for a consideration of AED 5.8 billion. TAQA acquired 43 percent, ADNOC acquired 24 percent, with Mubadala retained 33 percent. Masdar Green Hydrogen was incorporated as part of this transaction, with ADNOC holding 43 percent, Mubadala 33 percent and TAQA 24 percent. Under the new partnership, Masdar will become a national clean energy champion for the UAE, aiming to grow its current capacity of 20GW to 100GW of renewable energy globally by 2030. The largest share of this capacity will come from wind and solar technologies. In addition, Masdar's new green hydrogen business will rapidly scale up and target an annual green hydrogen production capacity of up to 1 million tons by 2030.

Masdar will target growth opportunities around the world, including in the US, Europe, Middle East, Africa, CIS, and Asia Pacific, along with a central role in providing the clean energy needed for the UAE to achieve its own 2050 net-zero targets. Growth is expected to come from a combination of new and existing projects and acquisitions.



EGA Steps Toward Decarbonization

Emirates Global Aluminium (EGA) took purposeful steps toward decarbonization in aluminum production, transferring 6,474 megawatts of gas-fired power generation capacity to TAQA and Dubai Holding. This ambitious move and future collaboration with Emirates Water and Electricity Company (EWEC) aim to uplift Abu Dhabi's solar power generation capacity. EGA further purchased Clean Energy Certificates for 1.1 million megawatt hours of electricity supplied by EWEC to support the production of CelestIAL solar aluminum.

In 2022, EGA reached a momentous milestone in its history, having produced 40 million tons of hot metal since its inception in 1979. The upcoming inauguration of the UAE's largest aluminum recycling facility further underscores EGA's efforts in sustainable resource management.

Moreover, EGA achieved record operational and financial results across all business verticals, allowing its shareholders' dividend payouts of AED 3.67 billion and AED 5.8 billion of debt pre-payment.

EGA paves the way for a greener future and contributes to the UAE's ambitious sustainability efforts by embracing circular economy principles and championing decarbonization.



Mubadala Energy's Sustainability Stewardship

To reflect its transformation into an international energy leader, Mubadala Petroleum rebranded to “Mubadala Energy” in September 2022. Reiterating its position towards global energy transition, Mubadala Energy has shifted its focus on sustainability stewardship and expansion in the natural gas value chain.

The company aims to produce responsible, low-carbon energy through its strength in natural gas, creating long-term value and prioritizing decarbonization efforts.

With this goal in mind, the company has made significant investments in the natural gas sector, including the discovery of two new gas sources in Indonesia and Malaysia through the Pegaga gas project. The project involved a capital expenditure of AED 3.6 billion and achieved commercial production of 550 million standard cubic feet of gas per day. By leveraging its expertise in natural gas, Mubadala Energy solidifies its position as a reliable energy operator and contributes to the global energy transition through sustainable resources.

Demographics

Envirotainer & DCA Provide Ageing Populations Access to Care

In June 2022, in partnership with EQT, we made a 30 percent investment in Envirotainer, the global provider of mission-critical cold chain transportation solutions for pharmaceutical companies.

Envirotainer ships around two million doses of medicines per day across more than a hundred countries, enabling access to life-saving pharmaceuticals and vaccines.

Our investment will support Envirotainer's expansion in Asia Pacific region and its continuing growth in Europe, increasing consumer access to critical medical interventions.

Additionally, in December, alongside Harvest Partners, we acquired a 47 percent stake in Dental Care Alliance (DCA), a leading US-based dental services organization employing 900 dentists in 22 states that provide over 3.5 million patient visits per year. Mubadala's investment will enable the growth and innovation needed to further expand DCA's network, improve access to dental care across the USA and enhance the experience of DCA's patients.

THE ROAD TO COP 28



Reflections on COP 27

In November 2022, COP 27 took place in Sharm El Sheikh. While the gathering made some progress in climate negotiations, notably on the longstanding issue of 'loss and damage', efforts to encourage countries to commit to more ambitious goals to limit emissions were unsuccessful. As COP closed, the combined goals of all country commitments (referred to as Nationally Determined Contributions, or NDCs) put the world on a trajectory of 2.5°C or higher global temperature rise by the end of the century.

That position will remain a key focus of conversations throughout 2023 as Global Stocktake reports are submitted. These national report cards aim to assess the world's collective progress towards achieving the Paris Agreement and its long-term goals. As such, they are widely expected to lay bare the gap between our collective ambition and the climate action needed to prevent the worst effects of climate change. With the United Arab Emirates hosting COP 28 in November 2023, there will be pressure to deliver greater ambition, drive action, and ensure that real progress is made.

The Road to COP 28

Perhaps, one of the more succinct expressions of what COP 27 achieved, and what it means for COP 28, was encapsulated in the title of an article in the Washington Post on November 21, which read "COP 27 yielded a historic climate fund. COP 28 must do more". The United Arab Emirates (UAE) will be under pressure to deliver greater ambition, drive action, and ensure accountability.

COP 28 is going to be the most significant multilateral event the UAE has ever hosted. It will require a 'whole of UAE' effort and there will be several Government initiatives - and regulations - that may affect businesses announced in 2023. Expectations on UAE businesses and agencies will be high, and the UAE Government will be looking for examples of climate commitment, international partnerships around climate change and inclusive and innovative solutions. The need for action must be balanced with the calls for increased scrutiny and little tolerance for net-zero greenwashing.



