



MUBADALA

2019

ANNUAL REVIEW

CONTENTS

A GLOBAL INVESTOR

OUR LEADERSHIP

- 8. Message from the Chairman
- 10. Message from the Vice Chairman
- 12. Board of Directors
- 14. Message from the Group CEO & Managing Director
- 16. Our Strategy

PERFORMANCE

- 20. Message from the CFO
- 22. 2019 Financial Highlights

PORTFOLIO

Alternative Investments & Infrastructure

- 29. CEO Message
- 30. Strategy in Action
- 33. Portfolio Highlights

Technology, Manufacturing & Mining

- 35. CEO Message
- 36. Strategy in Action
- 40. Portfolio Highlights

Petroleum & Petrochemicals

- 43. CEO Message
- 44. Strategy in Action
- 47. Portfolio Highlights

Aerospace, Renewables & ICT

- 49. CEO Message
- 50. Strategy in Action
- 52. Portfolio Highlights

Abu Dhabi Investment Council

- 55. CEO Message
- 56. Portfolio Highlights

RESPONSIBLE INVESTOR

- 61. Message from the Deputy Group CEO and Chief Corporate & Human Capital Officer
- 62. Responsible Investing
- 66. Our Response to the COVID-19 Pandemic



A GLOBAL INVESTOR

Mubadala is a global investment company generating sustainable financial returns for Abu Dhabi by actively investing in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships.

OUR LEADERSHIP

His Highness Sheikh Mohamed bin Zayed Al Nahyan

Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces

Our founding father, the late Sheikh Zayed bin Sultan Al Nahyan, laid out a pioneering vision for the UAE, grounded in the values of cooperation, human development and sustainability.

This vision, and the UAE's role as a globally engaged nation, has never been more critical as the international community comes together to confront the COVID-19 pandemic.

Global cooperation and leadership must take precedence as we work together to recover from the health and economic impact caused by the coronavirus.

The challenges society now faces underscores the belief that global investors such as Mubadala perform an even more vital role in driving positive change through investing at home and internationally for a sustainable future.

Under the guidance of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, Mubadala has helped build our non-oil economy, expanded our global presence, and cultivated a new generation of Emirati leaders.

Our national vision for the next fifty years is even more ambitious and will see Mubadala investing and partnering at the leading edge of global growth and innovation to create opportunities for future generations.

In doing so, Mubadala will continue to be a reliable and resilient investment partner to the world, creating value where it operates and investing across sectors that enable global progress.

2019 was a pivotal year for Mubadala, and we are deeply proud of its evolution and stature as a trusted and future-focused organization.

We would not have achieved such growth and success without the continued hard work and commitment of every single Mubadala employee and their colleagues within our global network of partners. It is a reminder that Mubadala's greatest strength and vast potential will always be its people.

His Highness Sheikh Mohamed bin Zayed Al Nahyan
Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces

"We would not have achieved such growth and success without the continued hard work and commitment of every single Mubadala employee and their colleagues within our global network of partners. It is a reminder that Mubadala's greatest strength and vast potential will always be its people."



“Through investments at home and internationally, Mubadala has laid vital foundations across our non-oil economy, established and nourished entirely new industries, and provided essential infrastructure to ensure the UAE’s residents and the domestic economy can thrive.”



Message from the Vice Chairman

His Highness Sheikh Mansour bin Zayed Al Nahyan

Deputy Prime Minister and Minister of Presidential Affairs of the United Arab Emirates

Under the leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, we continue to deliver on Sheikh Zayed’s legacy as we create opportunities for our people and strengthen our place in the world for generations to come.

Mubadala’s work has been central to our nation’s ambitions for more than two decades and the company continues to drive progress.

Through investments at home and internationally, Mubadala has laid vital foundations across our non-oil economy, established and nourished entirely new industries, and provided essential infrastructure to ensure the UAE’s residents and the domestic economy can thrive.

These contributions have proven critical as the UAE manages through the COVID-19 crisis, side-by-side with the international community, and it is a point of pride that Mubadala has proactively participated in the global response.

Mubadala Healthcare has been at the forefront of our local response efforts, with portfolio companies at home and abroad living our corporate values as they help to tackle this crisis in a multitude of ways.

Current initiatives across the group include supporting customers and communities, supplying digital connectivity and vital medical supplies, promoting vaccine development, and applying big data in medical research and healthcare provision.

As we emerge from the current crisis, Mubadala’s investments and partnerships with the world’s leading pioneering organizations continue to advance the UAE as a globally connected and sustainable home for ideas and innovation within our region.

Mubadala exemplifies our values as a nation and will continue to lead as a global investor that delivers value for the UAE and for every community where we invest.

His Highness Sheikh Mansour bin Zayed Al Nahyan
Deputy Prime Minister and Minister
of Presidential Affairs of the United Arab Emirates

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 development and diversification priorities.

As a state-owned enterprise working at the forefront of Abu Dhabi's efforts to drive economic growth across multiple sectors, Mubadala benefits from the long-term support of its sole shareholder, the government of Abu Dhabi.

His Highness Sheikh Mohamed bin Zayed Al Nahyan

Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces

Chairman

His Highness Sheikh Mohamed bin Zayed Al Nahyan holds a wide range of policy, legislative and economic responsibilities in Abu Dhabi and the United Arab Emirates.

His Highness has been the Crown Prince of Abu Dhabi since November 2004 and was appointed Deputy Supreme Commander of the UAE Armed Forces in January 2005.

His Highness is also Vice Chairman of the Abu Dhabi Supreme Petroleum Council.



His Highness Sheikh Mansour bin Zayed Al Nahyan

Deputy Prime Minister and Minister of Presidential Affairs of the United Arab Emirates

Vice Chairman

His Highness Sheikh Mansour bin Zayed Al Nahyan is the Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Affairs.

His Highness is also the Chairman of the Ministerial Development Council, the Emirates Investment Authority and Abu Dhabi Fund for Development.

He is a member of the Abu Dhabi Supreme Petroleum Council and sits on the boards of numerous investment institutions.



His Excellency Mohammed Ahmed Al Bowardi

Minister of State for Defence Affairs

Member

His Excellency Mohammed Ahmed Al Bowardi is the UAE Minister of State for Defence Affairs. He also holds several prominent positions in the Emirate of Abu Dhabi. His Excellency is Vice Chairman of Dolphin Energy and a board member of Tawazun Holding.

His Excellency is also the Vice Chairman of the Abu Dhabi Environment Agency, Deputy Chairman of the Mohamed Bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation - Abu Dhabi. He is also a member of the Board of Trustees of Abu Dhabi University.

Mr. Al Bowardi holds a degree in History and Political Science from Lewis & Clark College, USA.



His Excellency Suhail Mohamed Faraj Al Mazrouei

UAE Minister of Energy & Industry

Member

His Excellency Suhail Mohamed Faraj Al Mazrouei was appointed UAE Minister of Energy & Industry in 2013.

His Excellency has held multiple positions in both government and the private sector. He is currently the Chairman of the Federal Electricity and Water Authority, Vice Chairman of the Emirates Nuclear Energy Corporation (ENEC), Board Vice Chairman of Barakah One Company and Board Vice Chairman of Nawah Energy Company. He is a member of the Abu Dhabi Supreme Petroleum Council and a member of the Board of Directors of the Dolphin Energy Company. He is also a member of Mubadala Investment Company's Board Executive Committee and Audit, Risk & Compliance Committee.

His Excellency holds a B.A. in petroleum engineering from the University of Tulsa, USA.



His Excellency Abdulhamid Saeed

Governor of the Central Bank of the United Arab Emirates

Member

His Excellency Abdulhamid Saeed is the Governor of the Central Bank of the UAE. He is a member of the Board of Directors of Abu Dhabi Development Holding Company, Sky News Arabia and Managing Director of Reem Investments. He is also a member of Mubadala Investment Company's Board Executive Committee and Audit, Risk & Compliance Committee.

Previously he held various key positions in First Abu Dhabi Bank and Citibank. He also held the position of Board member in government sectors which include Emirates Investment Authority, Abu Dhabi Securities Exchange and Emirates Integrated Telecommunications Company (Du).

His Excellency holds a Bachelor's degree in Business Administration from University of Arizona, USA.



Mahmood Ebraheem Al Mahmood

Member

Mahmood Ebraheem Al Mahmood is Chief Executive Officer of ADS Holding, a privately held, Abu Dhabi based financial services firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Etihad Credit bureau.

Mr. Al Mahmood has held senior roles at a number of companies including the Abu Dhabi Investment Authority (ADIA), and was also Chief Executive Officer, Managing Director and a board member of the development and investment company Al Qudra Holdings.

Mr. Al Mahmood holds a Bachelor of Science degree in Business Administration, as well as a Masters in International Business, from the Webster University, Geneva, Switzerland.



Khaldoon Khalifa Al Mubarak

Group Chief Executive Officer & Managing Director

Khaldoon Khalifa Al Mubarak is Managing Director and Group Chief Executive Officer of Mubadala Investment Company. In this position he is responsible for ensuring the company's strategy is aligned to Abu Dhabi's objective of advancing its globally integrated, sustainable and diversified economy. He is also a member of Mubadala's Board Executive Committee.

Government responsibilities include: Member of the Abu Dhabi Executive Council; Presidential Special Envoy to China; Chairman of the Abu Dhabi Executive Affairs Authority, which provides strategic policy advice to the Chairman of the Abu Dhabi Executive Council, and member of the Abu Dhabi Supreme Petroleum Council.

Mr. Al Mubarak serves on the Boards of a number of significant businesses, including Chairmanships of Emirates Nuclear Energy Corporation, Abu Dhabi Commercial Bank, Emirates Global Aluminium and City Football Group.

He Co-Chairs the Abu Dhabi-Singapore Joint Forum and is a member of the New York University Board of Trustees.

Khaldoon Khalifa Al Mubarak

2019 was a landmark year for Mubadala. Not only did we have the strongest year in our history, but it was also the year in which we fully completed the transition to our mandate as Mubadala Investment Company.

Mubadala today is a well-diversified and resilient global institution. Our strategy is underpinned by a prudent approach to risk and downside protection, with the agility and drive to monetize assets and capture new opportunities at the right valuations.

In 2019, we invested in future-focused sectors, ranging from life sciences and medical technology, to artificial intelligence, transportation and agribusiness. These are all sectors that are driving global growth and addressing critical societal challenges.

We also strengthened our international presence, which now includes offices in New York, San Francisco, Moscow, and Rio de Janeiro, with a European team based in London. This expanded footprint will bring us closer to our markets, helping us to more effectively source new opportunities while facilitating engagement with our local partners.

2019 was also the year when the impact of climate change became ever more tangible, along with the importance of a managed transition to sustainable energy sources. We established Masdar in 2006 to become a leader in clean energy and sustainable technology, and it is a testament to our deep commitment to sustainable energy that the company now operates across 25 markets.

Establishing Abu Dhabi as a tech and innovation ecosystem for the Middle East and North Africa (MENA) region is a central priority, and Mubadala's commitment to Hub71 helped a range of influential technology investors and innovators establish in the Emirate during the year.

Over the years, Mubadala has consistently delivered value - both for the UAE and for the communities we invest in around the globe. This is something that we will continue to prioritize, especially as we seek to overcome the challenges caused by the COVID-19 pandemic.

I would like to personally thank our employees, especially members of our group working in the healthcare industry, for their commitment and hard work over the past year and especially during this crisis.

I'm confident that, collectively, we will emerge even stronger.

Khaldoon Khalifa Al Mubarak
Group CEO & Managing Director

"Mubadala today is a well-diversified and resilient global institution. Our strategy is underpinned by a prudent approach to risk and downside protection, and the agility and drive to monetize assets and capture new opportunities at the right valuations."





OUR STRATEGY

Our five-year strategy is to grow and manage a resilient and diversified portfolio with a mandate to create sustainable financial returns, furthering our shareholder's strategic objective of a globally integrated and diversified economy.

As a responsible investor, we invest to generate long-term financial returns while making a positive, lasting impact on the communities where we deploy capital, while remaining committed to the growth and management of a resilient and diversified portfolio for our shareholder.



PERFORMANCE

Carlos Obeid

2019 was a strong year for Mubadala as our diversified and global portfolio of assets continued to deliver positive returns. Total Comprehensive Income attributable to the owner for the year reached AED 53 billion, compared to AED 12.5 billion in 2018.

A key driver of Mubadala's 2019 results has been the performance of our public equities portfolio and our funds, which registered significant gains, as well as the continued growth of our assets across various sectors.

In line with our investment strategy, we monetized some assets and received distributions from investments amounting to AED 63 billion throughout the year, both locally and abroad, while redeploying AED 68 billion into funds and sectors ranging from technology to renewable energy - further strengthening our position as a diversified global investor of significant scale across multiple asset classes.

With AED 853 billion of Assets Under Management, our portfolio spans a range of investments in numerous sectors in more than 50 countries, in both emerging and developed markets. Today, directly or indirectly, 43 percent of our portfolio is in private equity, with 21 percent in public markets and 11 percent in real estate and infrastructure, among others.

In October 2019, we took advantage of historically low cost of funding to approach the debt capital market. We issued U.S. dollar-denominated multi-tranche bonds in aggregate size of \$3.5 billion as part of our Global Medium-Term Note Programme. The issuance was three times oversubscribed, with strong demand across the three tranches. We successfully accessed new pockets of liquidity and for the first time issued our 30-year bond with a Formosa component, a first for Mubadala and for any corporate in MENA region.

Some of the drivers behind the market's confidence in Mubadala is our robust balance sheet, with our strong cash position and low leverage. Today, our corporate debt-to-equity ratio stands at 11.8 percent, which we consider a prudent (and healthy) level for an organization such as ours.

Looking at 2020, the year will present significant challenges, as we navigate the societal and economic impact of the COVID-19 pandemic. As a global investor, we will continue to focus on the wellbeing of our employees and their families, as well as our partners and the communities in which we invest around the globe.

As an organization, we are very well-positioned to withstand the current economic climate, and are confident of our ability to source new investment opportunities that create long-term value across our portfolio.

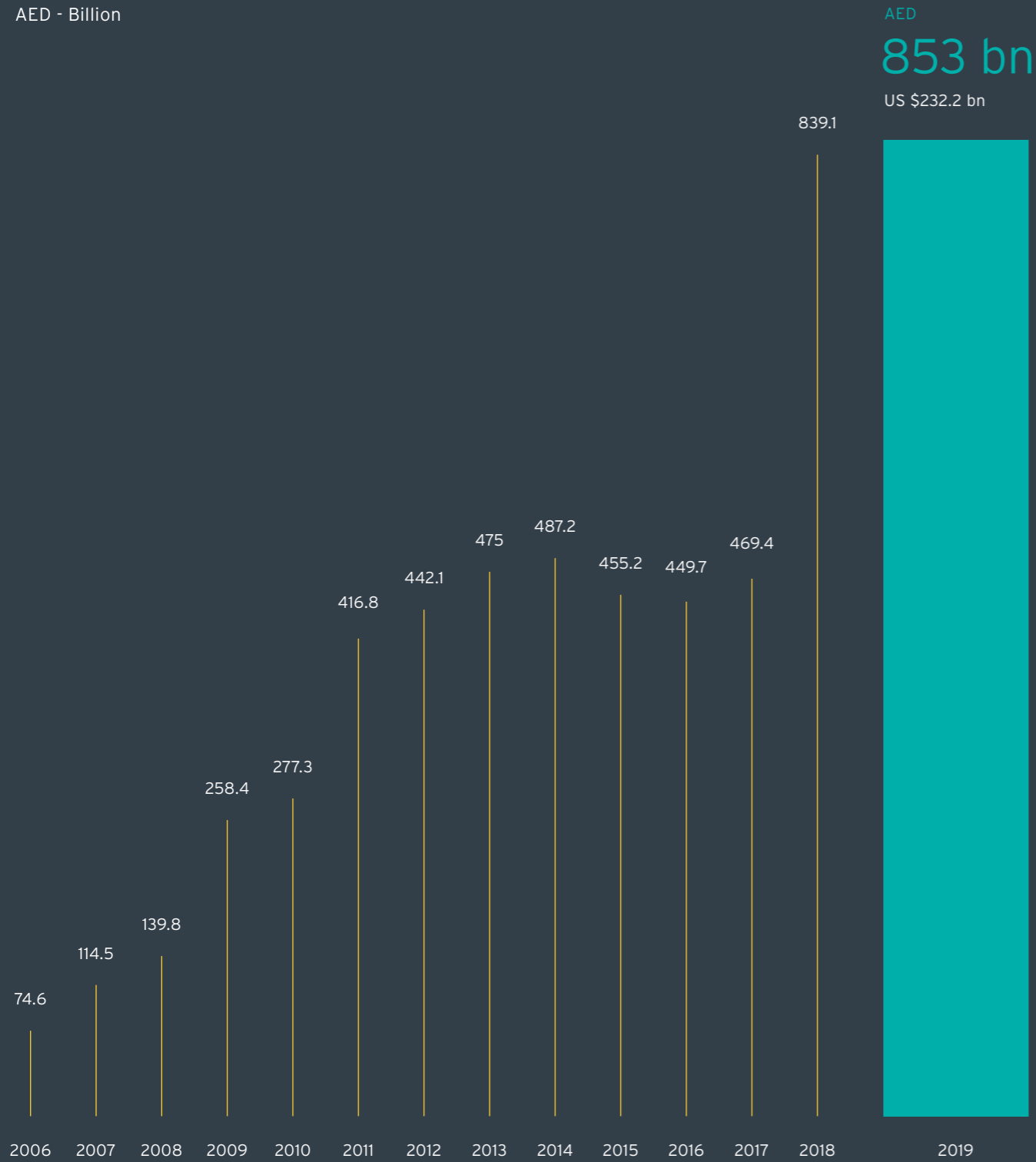
Carlos Obeid
Chief Financial Officer

"A key driver of Mubadala's 2019 results has been the strong performance of our public equities portfolio and our funds, which registered significant gains, as well as the continued growth of our assets across various sectors."



Assets Under Management

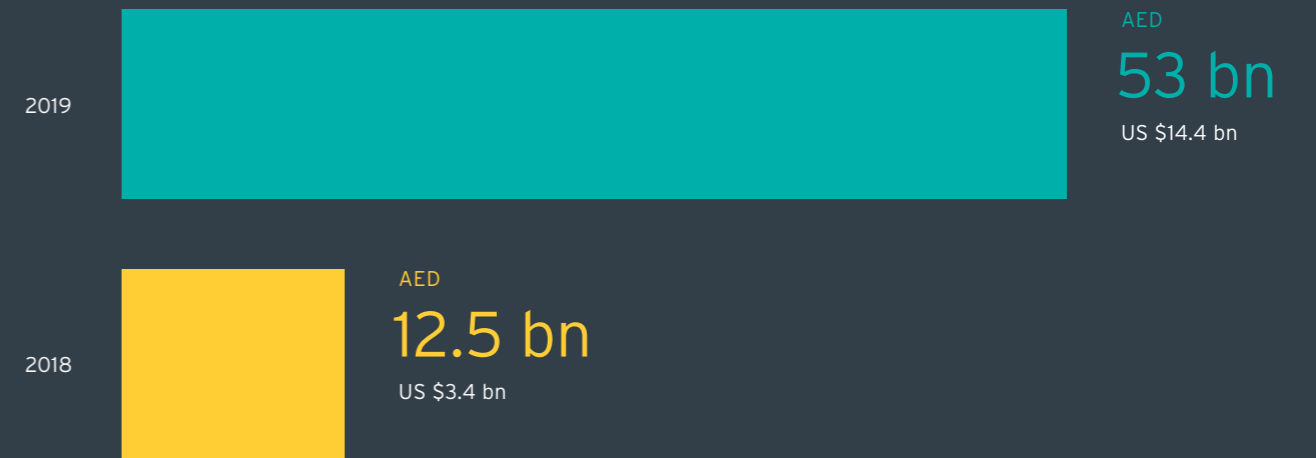
AED - Billion



Note: 2006 - 2017 includes combined Mubadala Development Company and IPIC

Total Comprehensive Income*

*Attributable to the owner of the group



Investments



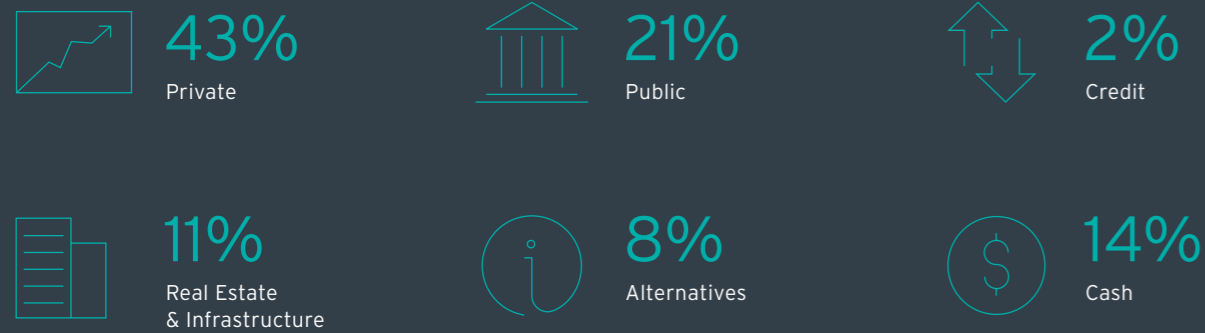
Monetizations



Portfolio By Geography



Portfolio By Asset Class



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

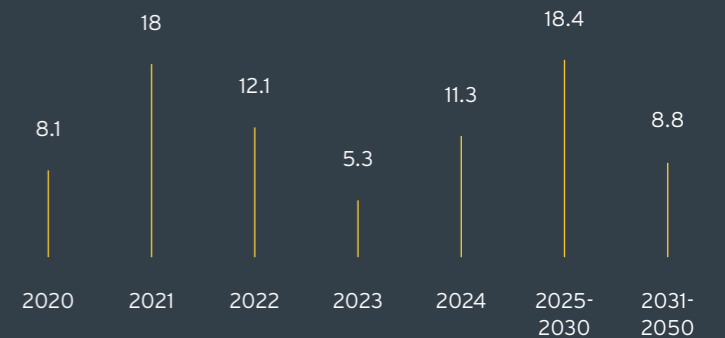
Moody's/Standard & Poor's/Fitch
*Issuing entity - Mamoura Diversified Global Holding PJSC.

Debt-to-Equity Ratio

11.8%

Corporate Debt Maturities

AED - Billion





PORTFOLIO

ALTERNATIVE INVESTMENTS & INFRASTRUCTURE



“Based on the success of the underlying businesses, the Alternative Investments & Infrastructure platform continues to play a central role in driving forward Mubadala’s vision for the future, as we establish strong positions in sectors that represent bold new frontiers for global investment.”



Our 2019 performance was characterized by continued positive momentum across the Alternative Investments & Infrastructure platform.

The private equity and venture capital businesses demonstrated excellent growth across international markets, based on increased deal flow and strong performance throughout our portfolio. This was supported by impressive results from our public investments, which successfully traversed a volatile market as we continued to source new investment opportunities in a range of sectors and geographies.

Focused on diversification, the credit team delivered value despite challenging market conditions. By working closely with its network of best-in-class partners, the business is well-positioned to deliver attractive, sustainable returns in the years ahead.

Last year, we made excellent progress in expanding our portfolio of investments, with the launch of our first US \$250 million MENA-focused tech fund being one of 2019’s notable successes. Our overarching aim is to build a flourishing tech ecosystem in Abu Dhabi by investing in local startups and Venture Capital, and our partnership with Hub71 continues to bear fruit in bringing quality startups to the Emirate.

Internationally, the ventures team continues to advance its strategy through direct investments and across its fund of funds business. We appointed a high-caliber senior leadership team in Europe with a mandate to invest in founder-led, high growth technology companies with global scale and impact through our US \$400 million fund.

Meanwhile, in the United States we made a series of investments in exciting startups that have strong growth potential across a number of industries including life sciences, healthcare, mobility, FinTech and artificial intelligence sectors.

Likewise, Mubadala Healthcare also achieved a series of impressive milestones in 2019. Most notably, Cleveland Clinic Abu Dhabi, our flagship asset, celebrated the groundbreaking of a major new 17,000 square meter cancer treatment center in Abu Dhabi, which will add to its position as the regional leader in pioneering specialist healthcare services.

Mubadala Real Estate and Infrastructure maintained healthy yields despite macroeconomic headwinds. The team pursued a range of attractive international investment projects providing strong fundamentals, including commercial and residential properties as well as logistics. We also made encouraging headway in our plan to diversify investments across industrial, residential and retail assets to manage downside risk and play to Mubadala’s strength as a long-term investor.

Our Sovereign Investment Partnerships went from strength to strength in 2019 as we increased our co-investments program with a series of new commitments across key markets.

Based on the success of the underlying businesses, the Alternative Investments & Infrastructure platform continues to play a central role in driving forward Mubadala’s vision for the future, as we establish strong positions in sectors that represent bold new frontiers for global investment.

Waleed Al Mokarrab Al Muhairi
Deputy Group CEO and CEO,
Alternative Investments & Infrastructure



Strategy in Action



Private Equity

Mubadala Capital's Private Equity business manages a series of direct investments and fund commitments on behalf of Mubadala Investment Company, in addition to three funds on behalf of Mubadala and certain third party institutional investors.

Strategy in Action

MENA Tech Funds



In October, Mubadala Capital launched its first MENA-focused tech investment funds with a total of

US \$250 million.

The funds will capitalize on the growing startup scene in the region while empowering tech talent in the UAE, and supporting Abu Dhabi's economic development and transformation into a regional technology hub. The funds include a

US \$150 million

"fund of funds" program, which invests in funds that are committed to supporting the Abu Dhabi-based Hub71 ecosystem. The investment program also includes a further

US \$100 million

fund dedicated to direct investments in early stage technology companies that are committed to be part of Hub71.

Strategy in Action

Mubadala Real Estate & Infrastructure



Mubadala Real Estate & Infrastructure manages a diverse portfolio of real estate and infrastructure investments.

During the year, the Real Estate Investments team continued to expand its global footprint of direct investments, emphasizing diversification by geography, sector, investment style, and varied deployments across the capital stack. The team targeted lower volatility residential and logistics opportunities, while also selectively monetizing positions in retail and office, a "late-cycle" investment bias adopted to deliver attractive and sustainable returns to Mubadala.

Meanwhile, the Infrastructure Investments team concluded a number of significant transactions and expanded its resources to begin deploying into international markets, with a focus on direct co-investment opportunities within the OECD countries.

2019 also saw the establishment of the UAE Development team with a mandate to consolidate and develop Mubadala Real Estate & Infrastructure's UAE land bank and projects under construction.



Portfolio Highlights

Strengthening the UAE's Healthcare Infrastructure

Cleveland Clinic Abu Dhabi broke ground on the seven-story,

17,000 square meter facility

in April 2019 and is due to open in 2021 and will feature the latest facilities and equipment. The center will be modeled on Cleveland Clinic Ohio's Taussig Cancer Center, which is ranked fifth in the US for cancer care.

Strategy in Action



The Credit business' strategy is focused on investing in senior secured middle-market loans sourced through off-market partnerships in North America and Europe. The business, which today has over

160 investments,

added its fourth partnership with the Bank of Montreal in 2019.

Credit



TECHNOLOGY, MANUFACTURING & MINING



“During 2019, the Technology, Manufacturing & Mining platform made significant progress in building its Pharma and Medtech portfolio, sealing strategic partnerships with leading global investment funds and making a number of direct investments.”



2019 was a standout year for the Technology, Manufacturing & Mining (TMM) platform, as it delivered a very strong financial performance, reinforced the global industry leadership positions of its key assets and established its presence in new high-return business sectors.

The year saw the successful conclusion of the partnership between Mubadala and AMD, during which the company advanced from a market capitalization of US \$2.9 billion at the end of 2013 to US \$53 billion by the close of 2019.

Total proceeds for Mubadala from its investment in AMD were US \$4.3 billion.

GlobalFoundries delivered on its strategic pivot to become the world’s leading specialty semiconductor manufacturer and generated outstanding financial performance. In the Pharma and Medtech sectors, monetizations of the platform’s holdings in a number of its public equity positions realized strong returns.

Emirates Global Aluminium consolidated its position as the world’s third-largest producer of primary aluminium outside China by achieving full vertical integration across the aluminium supply chain. Al Taweelah alumina refinery started operations in April and the company’s bauxite mine in Guinea commenced production in August. These achievements further strengthened EGA’s stature as the biggest industrial company in the UAE outside the oil and gas industries.

In the Agribusiness sector, the European Commission approved the acquisitions by Andromeda Seafood Group to create a new European market leader for Sea Bass and Sea Bream farming. The company will apply proven global technologies to revolutionize both the productive efficiency and customer service standards of Mediterranean aquaculture.

During 2019, the platform made significant progress in building its Pharma and Medtech portfolio, sealing strategic partnerships with leading global investment funds and making a number of direct investments including in Sterling Pharma Solutions. TMM also made its first investments in the US consumer sector - a sector that represents 70% of total US GDP.

Beyond all of these achievements, the defining quality of 2019 for the TMM platform was the way all of its people worked in alignment with Mubadala’s values. Our team members took full accountability when developing businesses in challenging international markets; showed inspiration and passion when applying business transformation strategies and repeatedly demonstrated their personal integrity while building resilient partnerships with many of the world’s leading businesses and investors.

Ahmed Yahia Al Idrissi
Chief Executive Officer
Technology, Manufacturing & Mining



Strategy in Action

Strengthening our Presence in Sectors of the Future



The TMM platform continued to develop its presence in the Pharma and Medtech sectors and deepen its relationships with some of the world's leading investment companies.

Working with GHO Capital, the number one mid-market investor dedicated to European healthcare, we co-invested in Sterling Pharma Solutions.

Sterling is a UK-based contract development & manufacturing organization, whose customers include large pharma and biotech players. The investment supports Sterling's drive into international markets, with a number of strategic bolt-on acquisitions in North America and Europe already identified.

During the year, the platform generated strong returns by monetizing a number of its public equity positions.

The platform also invested in the MVM Life Science Partners Fund V. MVM is a trans-Atlantic fund focusing on medical technology, pharmaceuticals, diagnostics and digital health.

Strategy in Action

A Successful Partnership that Spanned More than a Decade



Mubadala fully realized its investment in AMD during 2019, generating net proceeds for the year of

US \$2.7 billion

and total proceeds of

US \$4.3 billion.

These transactions represented the successful conclusion of Mubadala's longstanding and deep partnership with the business.

During this relationship, AMD overcame every competitor challenge it had faced in the early years of the decade through a combination of transformational leadership, the efforts of its 10,000 highly talented employees, an outstanding IP portfolio and a clearly focused product strategy. This winning combination of factors enabled AMD's superb performance as the S&P 500's best performing stock of 2019.

Under the world-class leadership of Chief Executive Officer Dr. Lisa Su and Chief Technology Officer, Mark Papermaster, AMD has relentlessly focused on the product lines that best deliver for key customers such as Google, Amazon, Microsoft, Sony and Samsung.



Investing in Agribusiness



Mubadala partnered with AMERRA Capital Management LLC to support the acquisition by Andromeda Seafood Group of majority stakes in two European fish farming companies: Nireus SA and Selonda SA.

The integrated business, with an Enterprise Value of US \$580 million, will produce Sea Bass and Sea Bream, the second-largest farmed species in Europe after Salmon. It will focus on the introduction of proven farming technologies that have not been previously applied in the Mediterranean aquaculture sector.

The investment will significantly benefit from global food consumption trends.



Equinox Gold Investment



Our Metals and Mining portfolio was further reinforced by a US \$130 million strategic investment in Equinox Gold, an emerging intermediate gold producer operating in North and South America with a strong growth pipeline.

Valued at

US \$1.7 billion

and with a globally-respected senior leadership team, Equinox has a core medium term business objective of increasing production to one million ounces of gold.

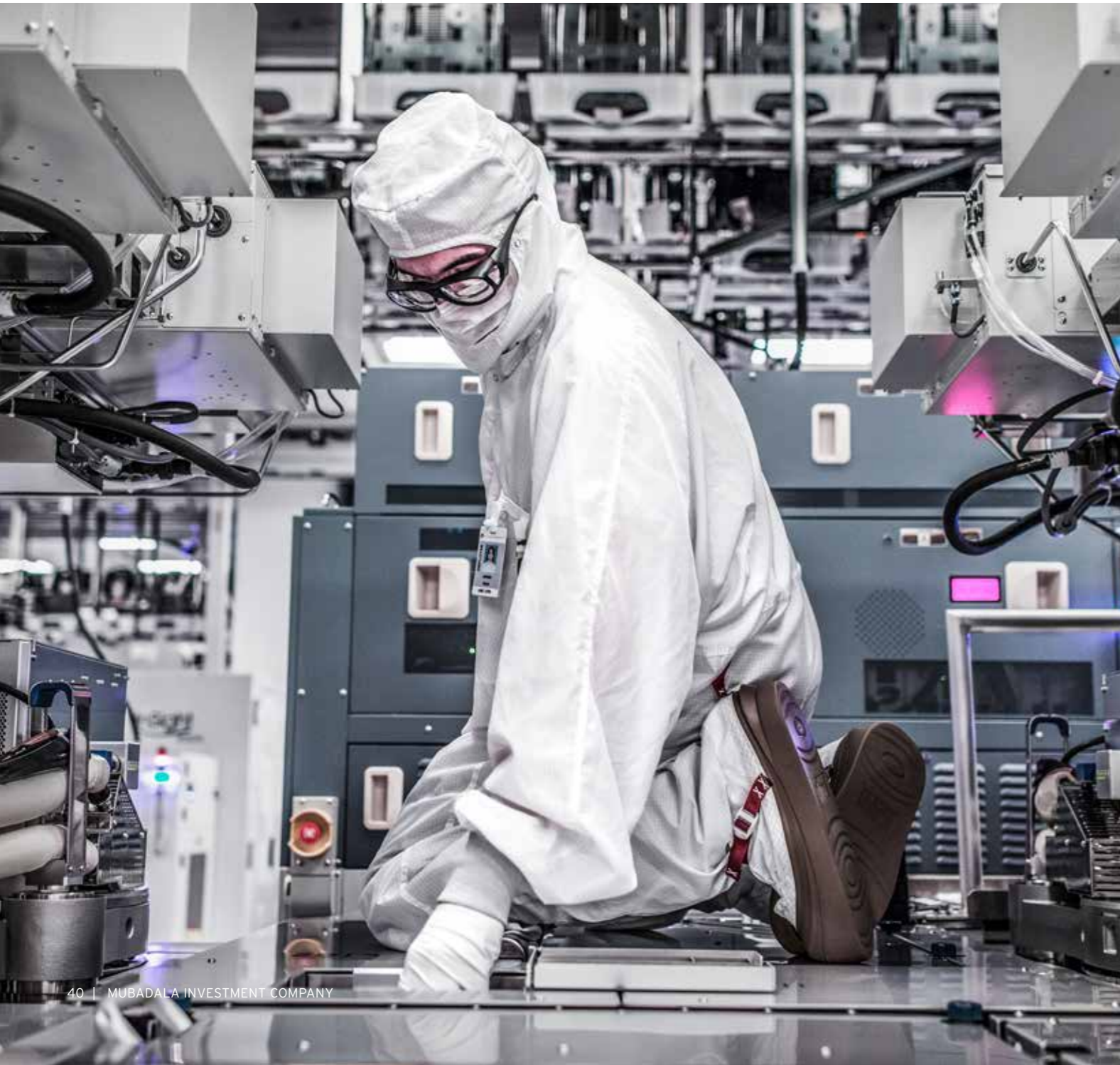


Portfolio Highlights

GlobalFoundries' Strategic Pivot

2019 saw GlobalFoundries fully deliver on its strategic pivot to become the world's leading specialty foundry, focusing on the most profitable market segments with clearly differentiated capabilities and IP.

The company made excellent progress in delivering its strategy, reshaping its business footprint and cost structure to further support future growth and deliver to its clients.



Emirates Global Aluminium Expands Presence in Aluminium Value Chain

Commencing operations in April 2019, the US \$3.3 billion Al Taweelah alumina refinery received its first bauxite imports during the year, heralded by the arrival of the largest ever bulk cargo ship to dock at Khalifa Port.

By the end of the year, the refinery had produced its first one million tons of alumina, with full ramp-up to its nameplate capacity of two million tons per year scheduled for 2020. This will meet some 40% of EGA's alumina requirements.

EGA's

US \$1.4 billion

Guinea Alumina Corporation (GAC) bauxite export mine also announced its first bauxite ore exports in August 2019.

With a capacity of 12m tons p.a., the company is one of the world's top five bauxite export mines. GAC makes a significant contribution to Guinea's economy, increasing the country's GDP by 5.5% and accounting for more than 3,000 direct and indirect jobs.

In March 2019, EGA broke ground on its US \$270 million new state-of-the-art power block at its Jebel Ali smelter in Dubai. This highly efficient facility will reduce greenhouse gas emissions from the site by 10% and in line with the emission targets set out in "UAE Vision 2021," will reduce NOx emissions by 58%.

PETROLEUM & PETROCHEMICALS



“In 2019, we managed a strong core of assets in the Petroleum & Petrochemicals portfolio that delivered superior performance, despite some market weakness.”



We are facing a period of unprecedented change in the energy sector, witnessing significant advances in technology and, at the same time, a transition that will fundamentally change the global energy landscape.

In 2019, we managed a strong core of assets in the Petroleum & Petrochemicals portfolio that delivered superior performance, despite some market weakness. As well as generating strong financial returns in line with our expectations, our assets continued to operate and execute their projects efficiently and safely. They are well prepared to meet the considerable additional challenges ahead following the major disruptions since the beginning of 2020.

Our strategy is to ensure a “fit for future” energy portfolio, balanced across the value chain, that delivers value and generates returns while reflecting the transitioning energy landscape and the opportunities it presents. Implementing this strategy, we successfully closed the transaction to realize significant value from Cepsa and bring in The Carlyle Group on board as our partner in the company. In addition to accruing significant value for Mubadala, our new partner is already contributing complementary skills and knowledge that are accelerating Cepsa’s further development and value creation story.

Our Midstream investment team identified a number of attractive investment opportunities, which resulted in the deployment of over AED 900 million in energy infrastructure assets, strengthening our position in a sector characterized by long-term, stable and predictable cash flow generation, with limited direct exposure to commodity prices.

Elsewhere, investment activities commenced or continued very much in line with our strategy. Expansion projects in the olefins and polyolefins space by both NOVA Chemicals and Borealis are ongoing and, primarily through Mubadala Petroleum, we continued to develop resources that are shifting the balance of our upstream production portfolio towards gas, the energy transition fuel of choice.

The start of 2020 has been extraordinarily challenging with the major disruption that COVID-19 has brought to all markets. We have worked with our assets to ensure their resilience in this difficult period while continuing to execute on a number of important transactions.

Looking further into the future, we are adjusting our strategy in response to market conditions and the energy transition. This shifting landscape will create both challenges and opportunities and, as a responsible investor, we will look to deploy capital in areas that address both the growing global demand for energy as well as the challenges of climate change and sustainability, while continuing to deliver on our mandate; create value and generate attractive financial returns for Mubadala.

Musabbeh Al Kaabi
Chief Executive Officer
Petroleum & Petrochemicals



Strategy in Action

Strengthening our Global Energy Portfolio



In 2019, Mubadala continued to expand its portfolio of energy infrastructure assets, with new minority investments in Enagas, the Spanish gas transmission system operator with a leading global gas and LNG infrastructure portfolio spanning Europe, Latin America and North America.

Mubadala also invested

US \$65 million

in NextDecade, the Texas-based LNG development company.

These acquisitions reflect Mubadala's strategy of increasing exposure to energy infrastructure assets that are typically characterized by long-term, stable and predictable cash flow generation, with limited direct exposure to commodity prices.

Strategy in Action

Partnerships that Enhance Value



In October 2019, Mubadala completed the sale to The Carlyle Group of a minority stake in Cepsa, Europe's largest privately-owned integrated oil and gas company. The deal valued the energy company at US \$12 billion, including debt.

As a result of the transaction, The Carlyle Group now holds a

38.5%

interest in Cepsa while Mubadala remains the majority shareholder with

61.5%.

The transaction establishes a new partnership with an enhanced management team to support Cepsa's long-term strategic goals.





Strategy in Action

Medgaz Divestment



Mubadala also divested its

42.09%

stake in the Medgaz pipeline, formerly held by Cepsa, to Spain's Naturgy and Algeria's Sonatrach, in a deal that valued the pipeline at €1.9 billion, including debt. The deal closed in Q2 2020.

Portfolio Highlights

Downstream Sector

At Mubadala we seek responsible investments that create long-term value, while delivering strong financial returns.

With strategic assets across the entire energy value chain, our portfolio harnesses innovation and technology to create world-leading companies.

In the downstream sector, our portfolio companies, Borealis, OMV, NOVA Chemicals and Borouge (the Borealis joint venture in the UAE), all support the transition to the circular economy in plastics, investing in both recycling and the increased recyclability of their products.

They are proactively addressing the challenge of single-use plastic products through leadership of the Stop Ocean Plastics (Project STOP) initiative and commitments to the Alliance to End Plastic Waste.

Borealis is working with Total in the US Gulf Coast to combine respective technologies, market positions, and operating experience to leverage access to competitively priced feedstock. This included the combination of existing facilities with the ongoing construction of a new ethane cracker and polyolefins plant in Texas, USA.

In 2019, Borealis broke ground on the new, world-scale propane dehydrogenation (PDH) plant located at the existing Borealis production site in Kallo, Belgium. With a targeted propylene production capacity of 750,000 metric tonnes/year (t/y), the facility will be among the biggest and most efficient plants of its kind in the world.

US \$2.2 bn

In 2019, NOVA Chemicals began construction of a US \$2.2 billion two-part investment project.

This comprises the construction of a new SCLAIRTECH™ technology polyethylene plant (AST2), which will produce up to one billion pounds of polyethylene a year, and expanding the adjacent Corunna cracker to boost the unit's capacity by 50%, making it one of the largest in North America.

In the UAE, we play an active role in supporting the development of Abu Dhabi's downstream capabilities, particularly through the Borouge JV and, most recently, with OMV's acquisition of a 15% share in ADNOC Refining.



Midstream Sector

In the Midstream sector, our investments in Enagas and NextDecade reflect our positive outlook on the global gas market and strong commitment to the energy transition.

Enagas has committed to becoming a carbon neutral company by 2050 and is investing heavily in energy transition fuels and technologies.

NextDecade's supply of LNG through its proposed Rio Grande facility will bring associated gas that is currently flared from the Permian Basin to international markets. It will support the growing role of gas in the energy transition.



Upstream Sector

Upstream in 2019, Mubadala Petroleum focused on a number of projects that will increase the proportion of gas in its global portfolio, reflecting Mubadala's positive outlook on the global gas market and the growing role of gas in the energy transition.

The company signed a production sharing contract, in partnership with Thailand's PTTEP Energy Development Company (PTTEP ED), for its first gas project in South-East Asia's second-largest economy. Together, from early 2022, the companies will take over development and production operations for offshore Block G1/G1 that contains the producing Erawan gas field.

Mubadala Petroleum also made good progress in the construction of production facilities for its operated Pegaga gas field offshore Malaysia.

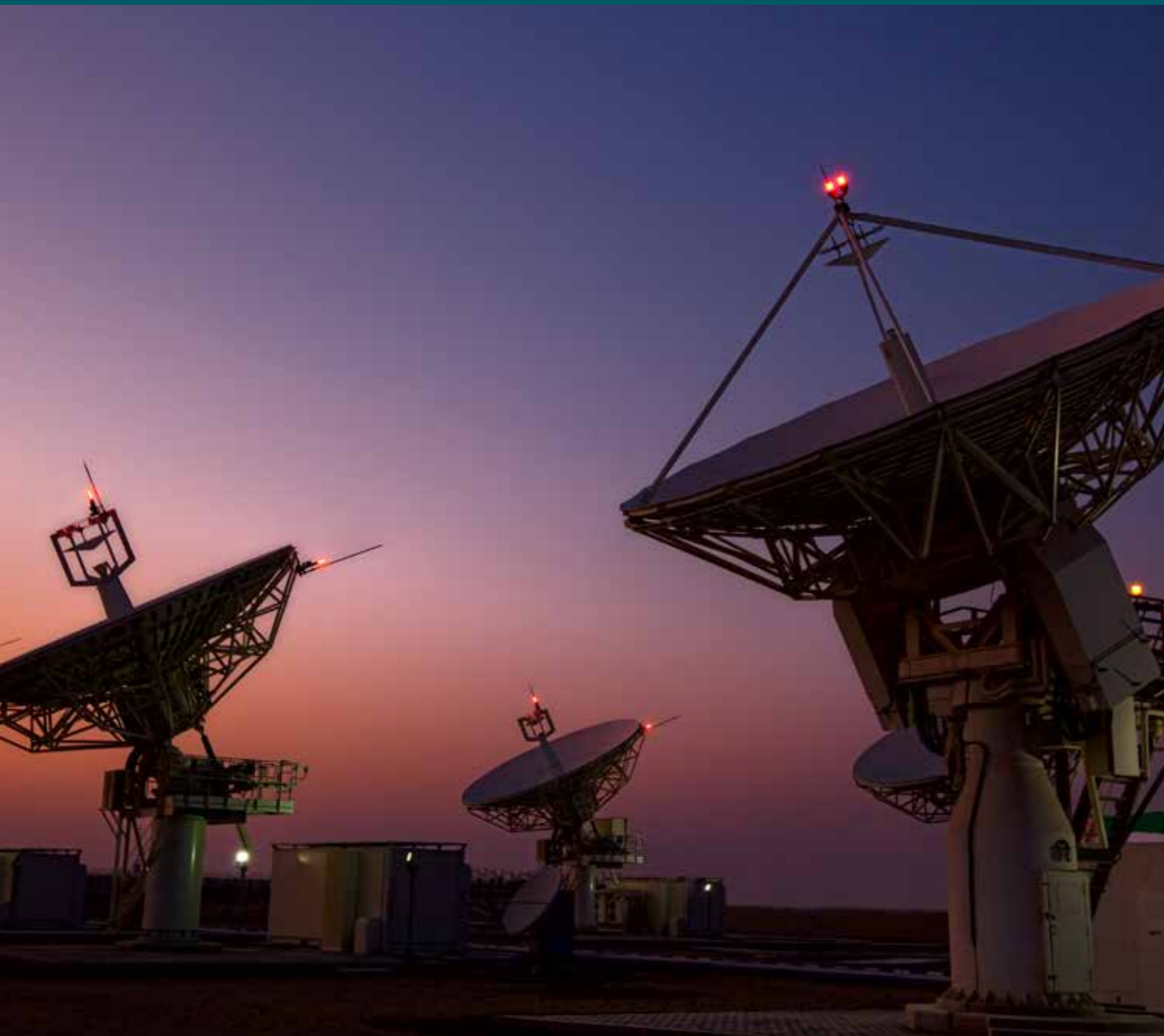
In the MENA region, Mubadala Petroleum holds a 10% stake in the Zohr gas field in Egypt.

Production from the field reached the initial planned plateau rate of more than 2.7 billion cubic feet of gas per day (bcf/d), approximately five months ahead of the development plan, with a production capacity up to a potential 3.2 bcf/d at year-end.

AEROSPACE, RENEWABLES & ICT



“During the year, our active approach to investments and monetizations also saw the platform deploy capital in several new ventures as well as partner with leading Private Equity operators.”



In 2019, the Aerospace, Renewables & ICT platform saw its strongest year to date with significant momentum across the portfolio including several major developments at an operational level. We also continued to deploy capital in new, strategic sectors, while monetizing mature assets and investments and proactively managing our portfolio. The progress we have made during the year has delivered strong financial returns, in line with our mandate as a global investment company.

Our Aerospace division realized its vision to elevate the already highly successful maintenance repair and overhaul (MRO) and capital businesses by launching the Sanad group, combining the strong legacy of engineering excellence with the financial capabilities of Sanad Capital. This new organization provides a unified service offering to help customers navigate the demands of the Fourth Industrial Revolution and create new growth opportunities. In Sanad Aerotech's first deal as a newly branded company, it completed a \$6.5 billion agreement with Rolls-Royce for engine maintenance, demonstrating the trust our partners place in us. This confidence in our ability to deliver was also reflected in the continued growth of Strata, our composite aero-structures manufacturing business, which saw major orders and strong traction in new markets while celebrating its 10th year of operations.

Across the ICT space, we saw consolidation across our portfolio as well strategic expansion through new investments, including an agreement with Cologix, the US-based and largest Canadian data center business, to invest up to \$500mn.

We also signed a deal with the UAE Ministry of Interior for the Hassantuk project by Injazat, connecting over 4,500 buildings in Abu Dhabi to improve safety through innovative technology solutions connected directly to the city's civil defense response units. In addition, we made a successful divestment from Hyperoptic, the UK broadband company, at an attractive rate of return.

On the renewables front, Masdar continued to drive forward its highly successful international investment strategy. Taking advantage of historically low borrowing rates, we also helped Dudgeon Offshore Wind Farm close a GBP £1.4 billion financing package, half of which was of privately placed notes with institutional investors.

During the year, our active approach to investments and monetizations also saw the platform deploy capital in several new ventures as well as partner with leading Private Equity investors, such as Riverstone and Arclight. With Arclight, the agreement saw us combine efforts with the Petroleum & Petrochemicals platform and ADIC to leverage our investment position in the fund. At home, we also invested in groundbreaking reverse osmosis desalination plants in the UAE, including the world's largest and second-largest plants.

Last year was another strong performance across our portfolio. As we look forward, we will continue to build on our strengths of partnership with international leaders, integration into global supply chains and focus on value creation in new and emerging sectors. Our active investment strategy and ability to monetize mature assets at the right time will continue to be central to our approach.

Khaled Abdulla Al Qubaisi
Chief Executive Officer
Aerospace, Renewables & ICT

Cornerstone Investor in the UK Government's Charging Infrastructure Investment Fund



Masdar was the first investor in the UK Government's £400 million Charging Infrastructure Investment Fund (CIIF), with an investment of

£35 million

which will be managed by Zouk Capital. The CIIF aims to more than double the country's electric vehicle charging infrastructure with 3,000 new rapid charge points by 2024 as part of its ambition to end the sale of petrol and diesel vehicles by 2040.

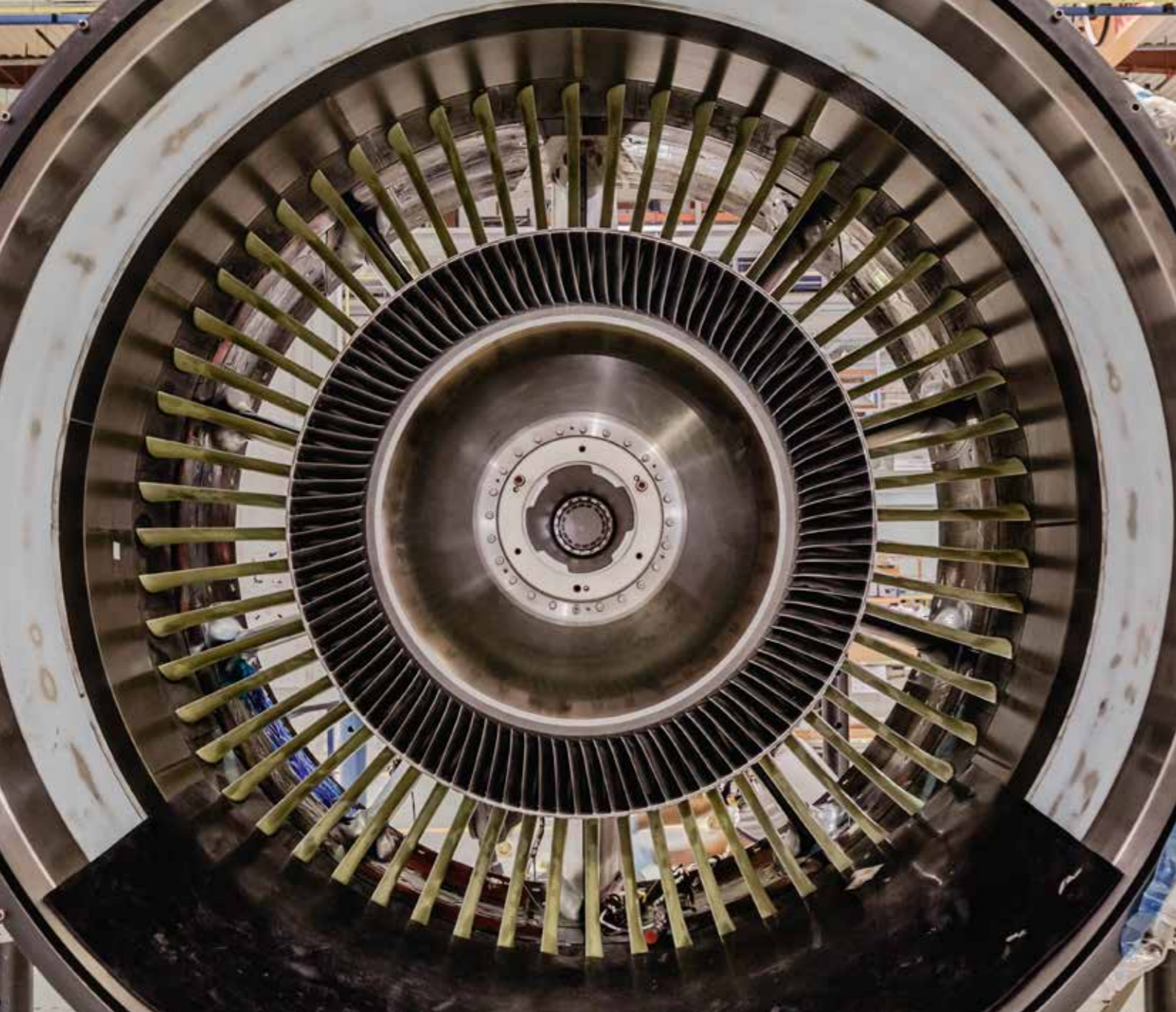


Hyperoptic Monetization



Mubadala successfully monetized its stake in Hyperoptic, the UK's largest gigabit broadband provider. The investment from 2018, intended to allow Hyperoptic to accelerate the growth of its 1Gbps full fiber national broadband network and resulted in the realization of returns to investors while achieving solid business results.





Portfolio Highlights

US \$6.5 billion Contract with Rolls Royce

Sanad Aerotech signed a landmark agreement with Rolls-Royce plc to become a Rolls-Royce Trent 700 Authorised Maintenance Centre.

Through the

US \$6.5 billion

(AED 23 billion) agreement, Sanad Aerotech will provide complete overhaul services for Trent 700 engines over nine years. Under this agreement, Sanad Aerotech more than triples the number of Trent 700 engines it services annually.

Launch of a New Aviation Powerhouse

Mubadala launched Sanad in 2019, a new industrial champion designed to foster Abu Dhabi's long-term growth in the global aerospace and industrial services sectors.

Building on over three decades of aviation experience, Sanad integrated Sanad Aerotech, Sanad Powertech, and Sanad Capital. The new aviation powerhouse will invest, employ and deploy Fourth Industrial Revolution technologies to transform Mubadala's global offering to customers across the entire aviation value chain.



Building Uzbekistan's First PPP Solar Power Plant

In 2019, Masdar signed a Power Purchase Agreement (PPA) and Government Support Agreement (GSA) with the Government of the Republic of Uzbekistan to design, finance, build and operate the country's first public-private partnership (PPP) solar power plant. The signing ceremony highlighted Uzbekistan's goal of developing 5 gigawatts (GW) of renewable energy by 2030.

ABU DHABI INVESTMENT COUNCIL



“We recognize that 2020 will be volatile, but we also believe that ADIC’s portfolio is well-positioned to navigate market volatility and to take advantage of select market opportunities as they present themselves.”



2019 was an excellent year for the Abu Dhabi Investment Council (ADIC), bolstered by the strong performance of the public equity markets. The MSCI ACWI Index returned 26.6% during the year, while the Bloomberg Barclays Global Aggregate Index produced a return of 6.8%. While the private markets did not scale these same heights, they nevertheless positively contributed to our overall performance in 2019.

The investment areas’ performance was driven by the underlying market return of the various asset classes, strongly complemented by our strategic and tactical asset allocations, in addition to the positive alpha of our high caliber and top-performing asset managers.

The year ahead has many challenges that we all need to overcome, including the ramifications of the COVID-19 pandemic and its impact not only on the global economy but, more importantly, on people’s health and wellbeing.

We recognize that 2020 will be volatile, but we also believe that ADIC’s portfolio is well-positioned to navigate market volatility and to take advantage of select market opportunities as they present themselves. Since our inception, we have been a long-term investor, and we will continue to be driven by the same investment philosophy in the years ahead.

Since joining Mubadala in 2018, we have successfully originated and realized new opportunities and synergies to further grow and diversify our portfolio. We have achieved strong successes together and look forward to further growing this portfolio in 2020.

Eissa Al Suwaidi
Chief Executive Officer
Abu Dhabi Investment Council



Portfolio Highlights

ADCB Group

A major milestone in the year was the successful completion of the merger between Abu Dhabi Commercial Bank (ADCB) and Union National Bank. The combined entity then acquired Al Hilal Bank, making the ADCB Group the third largest financial institution in the country.

The merger became effective on May 1, 2019. ADCB Group, with

AED 423 billion

in assets, has over one million customers.

RESPONSIBLE INVESTOR

PRIORITIZING OUR PEOPLE & COMMUNITIES



“Our success is only possible through a culture and set of values that have been core to our business since our inception. Accountability, Integrity, Inspiration and Partnership, define not only what we do but how we do it.”

Our success is only possible through a culture and set of values that have been core to our business since our inception. Accountability, Integrity, Inspiration and Partnership, define not only what we do but how we do it.

It is these values that have been central to our collective response to the challenge posed by COVID-19 this year. In the face of the global fight, we have stood side-by-side with the UAE government and international community as we collectively respond to the pandemic.

There has never been a more important moment for business and government to come together and help employees, communities, health organizations and agencies tackle the critical challenges society is facing. With our deep roots in the community, we are uniquely positioned to leverage our scale, breadth and expertise to make a real difference, locally and abroad.

The first phase of our response strategy has seen us support the UAE and the international communities where we have operating assets. As part of this, we launched WeAreDedicated - our effort to coordinate these initiatives comprehensively to ensure efficient delivery of support.

Right here in the UAE, our healthcare assets have been at the forefront of our response, with the National Reference Laboratory expanding its testing capabilities of COVID-19 to 5,000 tests per day. At the same time, our real estate portfolio provided an AED 420 million in economic relief to its partners.

Internationally, Minesa has distributed 2,000 food kits to vulnerable families in its community in Colombia, while GlobalFoundries has donated US \$1 Million to the communities where it operates across the globe.

We are continually developing new ways of deepening our response, including creating long-term strategies to help the world recover from COVID-19.

This response is closely aligned with our approach to responsible investing. Through our business operations in 2019, we continued to find ways of leveraging our scale and global presence to drive positive change, taking a long-term perspective and remaining committed to the communities where we deploy capital.

The same commitment and dedication helped make 2019 memorable in other ways too. One of the most inspiring moments of the year was our proud involvement in the world's largest sporting and humanitarian event, the Special Olympics World Games Abu Dhabi. Through our volunteering efforts, our staff devoted over 2,300 hours to supporting the events, helping make the Games a huge success for Abu Dhabi.

This positive mindset, agility and collective effort have come to define Mubadala and our people over the years. It has enabled us to activate our response to the challenges we face today effectively. As we look to the future, we are confident that by working together, we will emerge collectively stronger.

Homaid Al Shimmari
Deputy Group CEO and Chief
Corporate & Human Capital Officer



Responsible Investing

Mubadala since its founding has been a company driven by a set of values, endorsed by our Board of Directors and represented by our management team.

At the core of our activity is a commitment to being a responsible investor. We believe this commitment is aligned with the overall vision of the United Arab Emirates as a forward-looking and conscientious nation dedicated to tolerance, community and a sustainable future.

As a commercially-minded entity, we invest to generate long-term financial returns while making a positive, lasting impact on the communities where we deploy capital.

Responsible Investing in Action: Aerospace, Renewables & ICT Platform

Al Taweelah Reverse Osmosis Plant

As a responsible investor we not only ensure our business decisions are aligned to a strategy focused on sustainable financial returns and furthering our shareholder's strategic objectives to position Abu Dhabi as a globally integrated and diversified economy, but we also integrate Environmental, Social and Governance (ESG) considerations into our investment decisions, management processes and ownership practices.

There are many examples across the Aerospace Renewables & ICT platform of our contribution to tackling some of society's greatest challenges responsibly. Among the most significant is our contribution to ensuring people in remote or under serviced areas of the world have access to essential supplies and services such as electricity, clean water and connectivity.

One such example is our Al Taweelah Reverse Osmosis (RO) Plant desalination project that is under development and upon completion will have a maximum capacity of 909,200 cubic meter of water per day, making it the world's largest RO desalination project. The facility is located 45 kilometers north of Abu Dhabi city, and aims to meet the growing water demands of 350,000 homes as well as numerous Taweelah's industries in its surrounding area.

The project will also utilize the lowest amount of energy per gallon of desalinated water – equivalent to 3 kilowatts of energy per hour for every cu/m of water – making it the most energy and cost-efficient RO plant globally. The Al Taweelah Reverse Osmosis (RO) Plant is also equipped with 50 megawatts of onsite solar power generation, in line with the plant's environmental sustainability targets.

When finished the plant will play a key role in the UAE's vision of reducing its carbon footprint, in addition to lowering gas consumption by decoupling power and water production during the winter and summer seasons.

Another of our RO desalination plants is Al Naqaa, located in Umm Al Quwain, it is the leading water producer for the Northern Emirates. In response to growing water demand, Mubadala along with Saudi Arabia's Utilities developer ACWA Power and the Federal Electricity and Water Authority of the UAE are developing the 682,000 m³/day desalination plant 200 km north of Abu Dhabi.

Utilizing RO technology and being one of the largest RO plants in the world, Al Naqaa, upon completion will also contribute to reducing the UAE's carbon footprint by decreasing the amount energy required to produce a gallon of water.

Through projects such as these we are investing to ensure a sustainable future of the people and industries of the UAE.

Responsible Investing in Action: Petroleum & Petrochemicals Platform

Investing in Assets to Accelerate the Global Circular Economy

Through our portfolio companies engaged in the production of polyolefins, Mubadala is embracing and supporting the development of the circular economy, in line with our strategy of responsible investing.

The circular approach involves a steady shift from hydrocarbon feedstock for the production of polyethylene and polypropylene towards one based on an increasing proportion of recycled and renewable sources. One in which plastics are, for the most part, reused and recycled – never wasted.

Borealis is a global provider of innovative plastic solutions and a leading player in the development of the circular approach in the sector. With two plastics recycling operations in Germany and Austria, the company aims to have increased the volume of its recycled plastic solutions to 350,000 tons per year by 2025.

In 2019, they partnered with OMV to explore potential synergies between its production operations and OMV's ReOil innovation project. With this cooperation, both companies aim to utilize chemical recycling of plastic waste as feedstock for polyolefin solutions.

Borealis also launched its new Borcycle™ brand delivering pioneering circular plastic solutions, particularly within household appliances, automotive components and consumer products. They also announced further strategic co-operation with Neste to produce polypropylene from renewable feedstock.

By 2025, Borealis aims to ensure that 100% of its consumer products are recyclable, reusable, or produced from renewable sources.

In 2017, Borealis partnered with Systemic to launch Project STOP or "Stop Ocean Plastics" and have subsequently been joined by NOVA Chemicals and Borouge from within the Mubadala Group, as well as a range of other companies and organizations.

Project STOP is establishing circular infrastructure in Southeast Asia where the rates of plastic leakage to the ocean are the highest in the world. As a founding and strategic participant, Borealis and its partners in Project STOP have earmarked nearly EUR 14 million for investment by 2025 for the design, implementation, and scaling-up of circular economy solutions to be implemented in partnership with local stakeholders.

We are actively supporting the companies in our portfolio in driving a more sustainable, circular approach to the production, reuse and recycling of plastics.



**Responsible Investing in Action:
Technology, Manufacturing & Mining Platform**

Advancing Together

Guided by a set of values that are core to how Mubadala does business, we inspire our portfolio companies to make positive and lasting impacts in their communities.

Through our aluminium company, Emirates Global Aluminium (EGA), we have been supporting communities in Guinea for more than six years. EGA's US \$1.4 billion bauxite mining project, Guinea Alumina Corporation (GAC), is one of the largest greenfield investments in the country in the last 40 years.

Through this project, we make a direct, indirect and induced contribution of some US \$700 million each year to Guinea's economy, boosting GDP by 5.5 percent. At steady state, GAC generates more than 3,000 direct and indirect jobs - the majority of which are filled by Guinean nationals.

To date, GAC has invested US \$14 million in various social and environmental projects.

This includes developing people in mining skills to boost their employability in the industry; partnering with the Boké Vocational Centre to train more than 1,000 people to give them the skills to start their own businesses; and creating 'GAC Skills' - a program to develop high potential Guineans for permanent roles in the organization.

As a mining operation, safety is a paramount priority. GAC has delivered over 41,000 safety trainings on-site, with a rate of recordable safety incidents at less than one-third of global mining benchmarks. There were zero fatalities upon construction completion.

As part of its commitment to being a responsible and environmentally conscious investor, GAC's rehabilitation efforts include replanting vegetation from its own nursery, focusing on threatened flora species and those useful to wild animals. GAC's nursery is expected to produce 1 million plants annually while employing people from local communities.

Other examples of community investments made by GAC include supporting local education by building 12 schools, currently attended by 5,600 children and sponsoring an adult literacy program for 1,500 people. The company also built eight health facilities and delivered health awareness campaigns which reached over 100,000 people, addressing critical issues such as malaria and HIV-AIDS.

GAC supports local farmers in boosting their rice production by 430 percent by protecting 1,000 hectares of land from saltwater intrusions, and providing 600 solar pumping devices and watering systems to local communities.

Operating as a responsible investor is part of Mubadala's DNA and we are committed to creating a positive impact in full partnership with all of our local communities.

**Responsible Investing in Action:
Alternative Investments & Infrastructure Platform**

Specialized Long-Term-Care Hospital for Children at Amana Healthcare

In 2019, Mubadala Healthcare's newly acquired asset, Amana Healthcare, initiated an ambitious project to establish the UAE's first purpose-built, specialized, long-term-care hospital for pediatric patients in Al Ain.

Amana had been acquired in that same year as part of Mubadala Healthcare's mission to create a network of world-class specialist medical facilities to address the nation's most pressing healthcare requirements and to reduce the need to travel overseas for complex treatments.

Amana has provided an invaluable solution for extending the continuum of care by offering post-acute care and rehabilitation for patients who have received treatment at its sister facilities, as well as taking in patients from other acute hospitals to offer them more appropriate specialized care.

It has had a major impact on the community through its facilities, which are designed to provide patients and their families with the highest standard of medical care, to maximize their quality of life, and get people back home, or back to work, as soon as possible.

Among Amana's facilities is an 80-bed long-term-care and rehabilitation hospital for adults and children with complex medical needs that opened in Al Ain in 2013. It soon became apparent that the number of children in need of specialized long-term care at this facility was steadily increasing.

Amana realized that building a new facility focused only on newborns and children would cater for this growing segment, while also allowing for the customization of facilities and therapy to meet the needs of children and their families.

A key challenge was balancing the need for advanced medical care comparable to that available at general hospitals and top international pediatric hospitals, with a home-like, family-friendly atmosphere. Many of Amana's patients come from intensive care units in acute hospitals and are on long-term life support. Hence, a highly skilled clinical team, dedicated therapy areas, and state-of-the-art medical equipment are essential.

In addressing patients' social needs, Amana put a great deal of care into designing cultural elements such as majlis and special family areas with appropriate privacy, and access to nature and fresh air. The recruitment of over 40 young UAE Nationals under Mubadala's Train For Work program proved very helpful as many of these professionals have been instrumental in building strong relationships with the patients and their families.

The need for advanced medical care is covered through the latest technology and equipment, supported by specialized caregivers and services such as pediatric therapy and an in-hospital education program. These elements are not available at acute-care hospitals, and received very positive feedback, with 100% of those patients offered a place at Amana, accepting it.

When the facility opened in March 2020, it was met with a final challenge in the form of the COVID-19 crisis. The team found creative communication solutions to issues such as non-visit policies and facility lockdowns, while also supporting the wider Abu Dhabi COVID-19 effort by admitting a large number of children from government hospitals to increase those hospitals' ICU bed capacity. Amana continues to grow its capacity in a financially disciplined manner with efficiency and cost control. During these uncertain times with the COVID-19 pandemic, Amana's financial discipline remains highly relevant.



Our Response to the COVID-19 Pandemic

As a global investor, we stand side-by-side with the UAE government and international community as we collectively respond to COVID-19.

There has never been a more important moment for business and government to come together, and help employees, communities, health organizations and agencies tackle the critical challenges society is facing.

In 2020, our efforts focused on supporting the UAE and the international communities where we have operating assets. As part of this, we launched #WeAreDedicated to coordinate and raise awareness of these initiatives in a comprehensive way to ensure efficient delivery of support.

Our integrated response harnesses the reach of our portfolio both at home and abroad and aims to support businesses, individuals and communities in this global effort.

Across Mubadala's business platforms and sectors, a number of initiatives have already been put in place to help address the current challenge and provide support to people in need.

Mubadala Healthcare Introduces Measures to Facilitate Increased Healthcare Access



In an effort to support the response to the COVID-19 pandemic, Mubadala Healthcare introduced various initiatives across its assets in cooperation with the Ministry of Health and Prevention, Department of Health in Abu Dhabi and the Dubai Health Authority.

To date, over 2.5 million COVID-19 tests have been administered throughout the UAE with Mubadala Healthcare's National Reference Laboratory (NRL) working around the clock and processing hundreds of thousands of those tests.

Mubadala Healthcare's facilities also launched critical medication delivered directly to patients' homes across the UAE. There have been over 3,750 critical prescriptions delivered to date.

Additionally, a COVID-19 drive-through testing site was launched at Healthpoint, which is screening on average 270 patients daily.

Patient calls have increased by 2,000 percent at the Abu Dhabi Telemedicine Centre since March due to the COVID-19 pandemic. The center has expanded telecare operations and increased staff members to handle the growing volume of calls from patients, regardless of their insurance coverage.

Mubadala Healthcare is also providing flexible payment plans across its network for patients that are not insured.

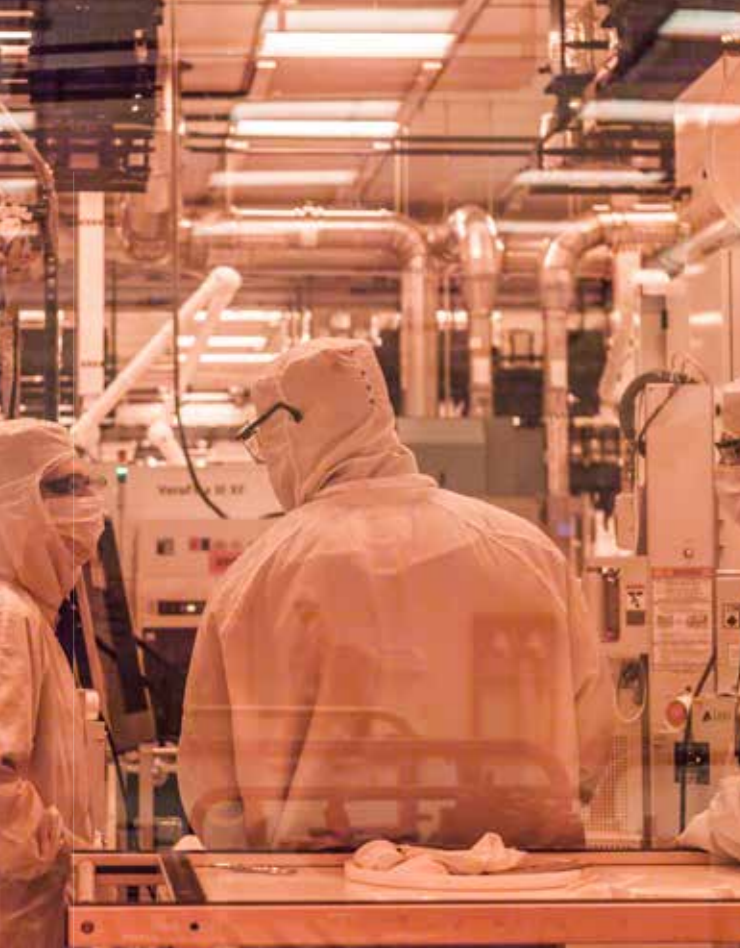
Mubadala Real Estate & Infrastructure Rolls out Relief Measures to Tenants

Mubadala Real Estate and Infrastructure (MREI) rolled out support measures in response to the pandemic with AED 420 million in economic relief across retail, residential, office leasing and hospitality sectors.

MREI allocated up to AED 200 million in rental support and assistance for existing and future retail tenants, including deferred rental payments and reduced operating expenses.

Within residential properties, up to AED 150 million in rental payment flexibility plans and waived fees were rolled out, and up to AED 70 million allocated in flexible rental payment plans or service charges for office tenants.





Mubadala's Petroleum & Petrochemicals Assets Support the Healthcare and Food Packing Sectors in their Community

A number of our Petroleum & Petrochemicals assets have been designated as strategic businesses in their respective countries, and are implementing various initiatives in response to the impact of the COVID-19 outbreak, including enhancing the resiliency of supply chains.

NOVA Chemicals and Borealis have adjusted polyolefin production to reinforce the supply of materials central to the manufacture of healthcare and diagnostic equipment, including COVID-19 test kits, ventilators, personal protective equipment, as well as food packaging, which extends the shelf life of fresh food and enhances food safety.

In addition, fertilizers and technical nitrogen products produced by Borealis are vital to maintaining Europe's food production sector.

NOVA Chemicals and Borealis are in close contact with their customers and service suppliers, to ensure operations are undertaken in accordance with relevant guidelines issued by local authorities and are taking all possible measures to ensure the health and safety of everyone involved in the supply chain.

Cepsa Foundation has offered hundreds of fuel cards worth €50,000 at its service stations, to support medical and other essential public services. It has also contributed to the costs of urgent medical transportation in the country, where 100 ambulances were mobilized in two months.

Cepsa Foundation also partnered with the Spanish Food Banks Federation (FESBAL), a non-profit association, to donate 480,000 Kilograms of basic food items to be distributed among food banks in the vicinity of the company's main locations in Madrid, Huelva, Campo de Gibraltar, Las Palmas and Tenerife. This is helping to meet the urgent need for basic food products among the groups most disadvantaged due to the coronavirus pandemic.

Cepsa has also donated Personal Protective Equipment that includes surplus goggles, gloves and masks to Andalusian Health Service, and provided 5,000 blankets to hospitals in Madrid.



GlobalFoundries Supports its Local Communities Around the Globe

In response to the impact of the COVID-19 outbreak, GlobalFoundries, which is headquartered in the United States with operations worldwide, took steps to help some of the most vulnerable members in the communities where it operates.

GlobalFoundries was designated as an essential manufacturer during the pandemic by the State of New York, as its semiconductors are supporting technology needs in the healthcare, communications and infrastructure sectors.

GlobalFoundries donated more than US \$1 million to its communities and has increased its matching employee donations two-to-one on a local, national and international level.

At each of its sites (in Germany, Singapore, New York and Vermont), GlobalFoundries has offered donations of Personal Protective Equipment to healthcare workers, and also donated more than 15,000 cleanroom masks, 3,000 N-95 masks, and more than 500,000 gloves, as well as boot covers and medical suits. The company will also be making an additional 40,000 cleanroom masks and 14,000 N-95 masks available for its communities and has recently launched an employee donation campaign called "GlobalGives."

Injazat Collaborates with Department of Health - Abu Dhabi to Launch a New App



In collaboration with the Department of Health - Abu Dhabi, Injazat Data Systems developed a 'Remote Healthcare' app for smartphones that allows users easy and safe access to preliminary medical diagnostic services, information and guidelines.

The app provides essential medical support to people with chronic diseases, the elderly, and those in need of medical prescriptions who do not want to visit hospitals, as well as those who have been infected with COVID-19 and are in home isolation.

The app also features an Artificial Intelligence-driven tool for examining symptoms and diagnosing non-emergency cases, as well as a system for booking appointments and remote consultations with doctors via voice or video calls or texts, and medical prescriptions and logistics services.



Minesa Supports Vulnerable People in Soto Norte

Minesa, our fully-owned Colombian gold mining company that is currently in the process of applying for its operational license, committed to supporting people impacted by the effects of the COVID-19 outbreak, especially within its local community of Soto Norte.

The company's numerous efforts have focused on increasing the capacity of the healthcare system within its area of influence.

Minesa implemented a home working policy and guaranteed the income and employment of its 252 employees during the outbreak. It paid a solidarity bonus to support local contractors and distributed 2,000 food kits to vulnerable families in the area.

Minesa also provided medical kits to Soto Norte's municipalities and created a Wi-Fi platform that allows home learning for the pupils of its local schools.

