

# 2020 ANNUAL REVIEW

Responsible Investing

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# OUR LEADERSHIP

## HIS HIGHNESS SHEIKH MOHAMED BIN ZAYED AL NAHYAN

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

Today the UAE's citizens and residents continue to profoundly benefit from the vision of our Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan. It permeates throughout every aspect of our National identity and the communities that contribute to that identity.



As a result, Sheikh Zayed's vision has been fundamental to the approach the UAE has taken to managing the response to the impact of COVID-19. It has guided our national and international response, under the leadership of the UAE President Sheikh Khalifa bin Zayed Al Nahyan, to the pandemic and will continue to shape our place within global humanitarian systems in the decades ahead.

Mubadala is part of that humanitarian response and it too is a manifestation of the vision of our Founding Father and its enduring importance.

It is a source of great pride that locally and globally, Mubadala and its companies have protected lives, helped keep our nation running, and provided support to the communities around the world in which it operates.

Since 2020 Mubadala has also seized the opportunity to accelerate its planned strategic shift, expand partnerships and deploy significant capital to unlock opportunities across sectors that are shaping our future and driving global progress.

The powerful combination of Mubadala's people, its steadfast commitment to responsible investment, and its ability to go further and faster in the toughest of times, is a reminder, and powerful manifestation, of Sheikh Zayed's ambitions for the UAE.

On behalf of the Nation and the Board of Directors, I am grateful for the progress and value Mubadala continues to create and for the confidence it inspires for significant expansion in the coming years.

Mubadala is part of that humanitarian response and it too is a manifestation of the vision of our Founding Father and its enduring importance.

## His Highness Sheikh Mansour bin Zayed Al Nahyan

As Mubadala's shareholder, the Government of Abu Dhabi holds a clear view that a global investor must operate responsibly at the leading-edge of progress and positive change.

The importance of this view could not be more evident as the world moves beyond COVID-19 and addresses fundamental challenges and opportunities that will shape the lives of future generations.

Accelerated action by governments and investors is required on multiple fronts, including climate change, the energy transition, healthcare innovation, digital connectivity, education, and inclusive economic growth.

In doing so, the company continues to advance the UAE as a future-focused home for business, innovation and opportunity at the nexus between East and West.

Mubadala's ability to invest, partner and capture value across sectors shaping our future is a testament to the leadership, global networks and trust it had earned since its foundation nearly two decades ago.

2020 validated the timing and effectiveness of the company's strategic evolution, as it continued to deliver on its obligations to its shareholder, while being part of the global response to the pandemic.

In the coming years, the UAE will continue to do what it has done over the last half-century: break new ground, innovate and prepare for the future. Mubadala remains a critical enabler of that approach and the achievements that result from it.

Mubadala has effectively evolved its strategy and portfolio to respond to these priorities and capture new opportunities across multiple sectors in the coming decades.



## 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 that 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 sectors with growth 'tailwinds', such as technology, life sciences, and consumer goods.

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

As a global and responsible investor, Mubadala is at the forefront of Abu Dhabi's efforts to drive sustainable economic growth.



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

**Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Executive Council, Chairman of the Board**

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 Council for Financial and Economic Affairs.

His Highness completed his formal education in the UAE and the United Kingdom, graduating from the Royal Military academy at Sandhurst, United Kingdom.



**His Highness Sheikh Mansour bin Zayed Al Nahyan**

**Deputy Prime Minister and Minister of Presidential Affairs of the United Arab Emirates, Vice-Chairman of the Board**

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.

His Highness is a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and sits on the boards of numerous investment institutions.

His Highness continued his studies in the United States, where he was awarded his Bachelor's degree in International Relations in 1993.



**His Excellency Mohammed Ahmed Al Bowardi**

**Minister of State for Defence Affairs, Member of the Board**

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 (ADU).

His Excellency holds a degree in History and Political Science from Lewis & Clark College, USA.

## COMMITTED TO THE HIGHEST STANDARDS OF EXCELLENCE AND CORPORATE GOVERNANCE



**His Excellency Suhail  
Mohamed Faraj Al Mazrouei**

**UAE Minister of Energy & Infrastructure,  
Member of the Board**

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

His Excellency has held multiple positions in both government and the private sector. He is Chairman of the Board of Directors of Etihad Water and Electricity, Chairman of the Board of Directors of Emirates General Petroleum Corporation, Member of the Board of Directors and of the Executive Committee of Abu Dhabi National Oil Company ADNOC. Additionally, he is 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 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**

**Member of the Board**

His Excellency Abdulhamid Saeed is Managing Director of Reem Investments, and a member of the Board of Directors of Sky News Arabia and Abu Dhabi Development Holding Company (ADQ) and Emirates Red Crescent. He is a member of Mubadala Investment Company's Board Executive Committee and Audit, Risk & Compliance Committee.

His Excellency was the Governor of the UAE Central Bank and GCEO of First Abu Dhabi Bank. He also served as CEO, Managing Director and Board Member in First Gulf Bank and held various senior positions in Citibank.

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



**Mahmood Ebraheem  
Al Mahmood**

**Member of the Board**

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 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.



**His Excellency  
Khaldoon Khalifa Al Mubarak**

**Managing Director and Group Chief  
Executive Officer**

As Managing Director and Group CEO of Mubadala Investment Company, Khaldoon Khalifa Al Mubarak has led the company's significant evolution for almost two decades.

**Government Responsibilities:** In addition to his commercial responsibilities, His Excellency holds a number of UAE and Abu Dhabi Government responsibilities, including Member of the Abu Dhabi Executive Council; member of Abu Dhabi's Supreme Council for Financial and Economic Affairs; the Presidential Special Envoy to China since 2018; and the Chairman of the Abu Dhabi Executive Affairs Authority, which has provided strategic policy advice to the Chairman of the Abu Dhabi Executive Council.

His Excellency also serves on the Boards of several significant businesses, including the Abu Dhabi National Oil Company (ADNOC), and serves as the Chairman of the Boards of the Emirates Nuclear Energy Corporation, Abu Dhabi Commercial Bank, Emirates Global Aluminium and City Football Group. He also co-chairs the Abu Dhabi-Singapore Joint Forum and the UAE-France Strategic Dialogue, and is a member of the New York University Board of Trustees.

## Khaldoon Khalifa Al Mubarak

**Mubadala's strategy is underpinned by a commitment to be at the forefront of responsible global investment.**

**As we operate and partner at the leading edge of innovation and global progress, we are entirely committed to creating a lasting positive impact across the communities and sectors in which we invest.**



This commitment guided our COVID-19 response, and today, we continue to deploy resources and expertise via Mubadala's #WeAreDedicated campaign to support response and recovery efforts in the United Arab Emirates (UAE) and worldwide.

We are proud to have Mubadala investments such as G42 in Abu Dhabi, VIR Biotechnology, Recursion Pharmaceuticals, Color Genomics and Innovaccer pioneering COVID treatments, vaccinations, and the use of artificial intelligence to prevent future pandemics and improve global health.

These investments reflect the strategy shift that began in 2019, with COVID-19 accelerating several of the trends that are at the core of our investment thesis.

We are now well-positioned to deliver on our mandate to grow and manage a resilient and diversified portfolio that generates sustainable financial returns for the Government of Abu Dhabi and creates opportunities for the UAE.

Long-term agreements in technology with Silver Lake, in life sciences with PCI Pharma in the United States, and consumer goods and telecommunications with the Reliance Group of India are recent examples of our strategy in action.

Concluding 2020 with record profit and growth, an expanded global office network, and vital new partnerships at the leading edge of innovation validated our new direction.

This year we continue to accelerate capital deployments and develop partnerships across 'tailwind' sectors while rebalancing and exiting legacy sectors when the correct valuations exist.

We are currently institutionalizing our Environmental, Social and Governance (ESG) strategy across the Group, with our investment decisions and growth sectors reflecting this commitment in action.

Clean energy has been an investment priority since 2006, and we are doubling down and partnering to drive progress across new energy sources, including hydrogen and synthetic fuels.

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

Today's early-stage investments and new partnerships will help ensure the UAE remains a stable and responsible energy partner globally, regardless of the source or technology.

Mubadala's progress would not be possible without the guidance and support from our Chairman, His Highness Sheikh Mohamed bin Zayed Al Nahyan, our Vice-Chairman, His Highness Sheikh Mansour bin Zayed Al Nahyan, and the Board of Directors.

In the toughest of times for humanity in recent history, I am humbled and deeply grateful for the unrelenting commitment from my colleagues and our partners in Abu Dhabi and worldwide.

**Mubadala's strategy is underpinned  
by a commitment to be at the forefront  
of responsible global investment.**



# OUR STRATEGY

## EVOLVING OUR PORTFOLIO

As a global and responsible investor, the strategy that Mubadala has been executing since 2018 aims to rebalance its portfolio by:

- 1 Gradually reducing exposure to sectors with thematic headwinds or that present challenges from a responsible investing perspective.
- 2 Entering and growing exposures into sectors and geographies that are fueled by favorable megatrends and tailwinds – such as life sciences, consumer, technology, venture and growth capital, Asia and select emerging markets.
- 3 Increasing exposure to stable and yielding asset classes to improve the predictability of returns and hedge against future business cycles – such as real estate, infrastructure and private credit.

In anticipation of a correction in asset values, we maintained a prudent approach to the pace of our capital deployment and were preparing to take advantage of a potential market downturn.

No one expected that the downturn would be caused by a global pandemic - COVID-19 - resulting first and foremost in a humanitarian crisis, the sharpest and shortest global economic recession, unprecedented efforts by policymakers and healthcare providers, and ultimately a disconnect between financial markets and the real economy.

In the early stages of the crisis, we slowed our investment activities in order to assess the epidemiological and macro-economic situation, defined possible scenarios that could unfold and stress-tested our investment portfolio.

**Our scenario-based analysis allowed us to:**

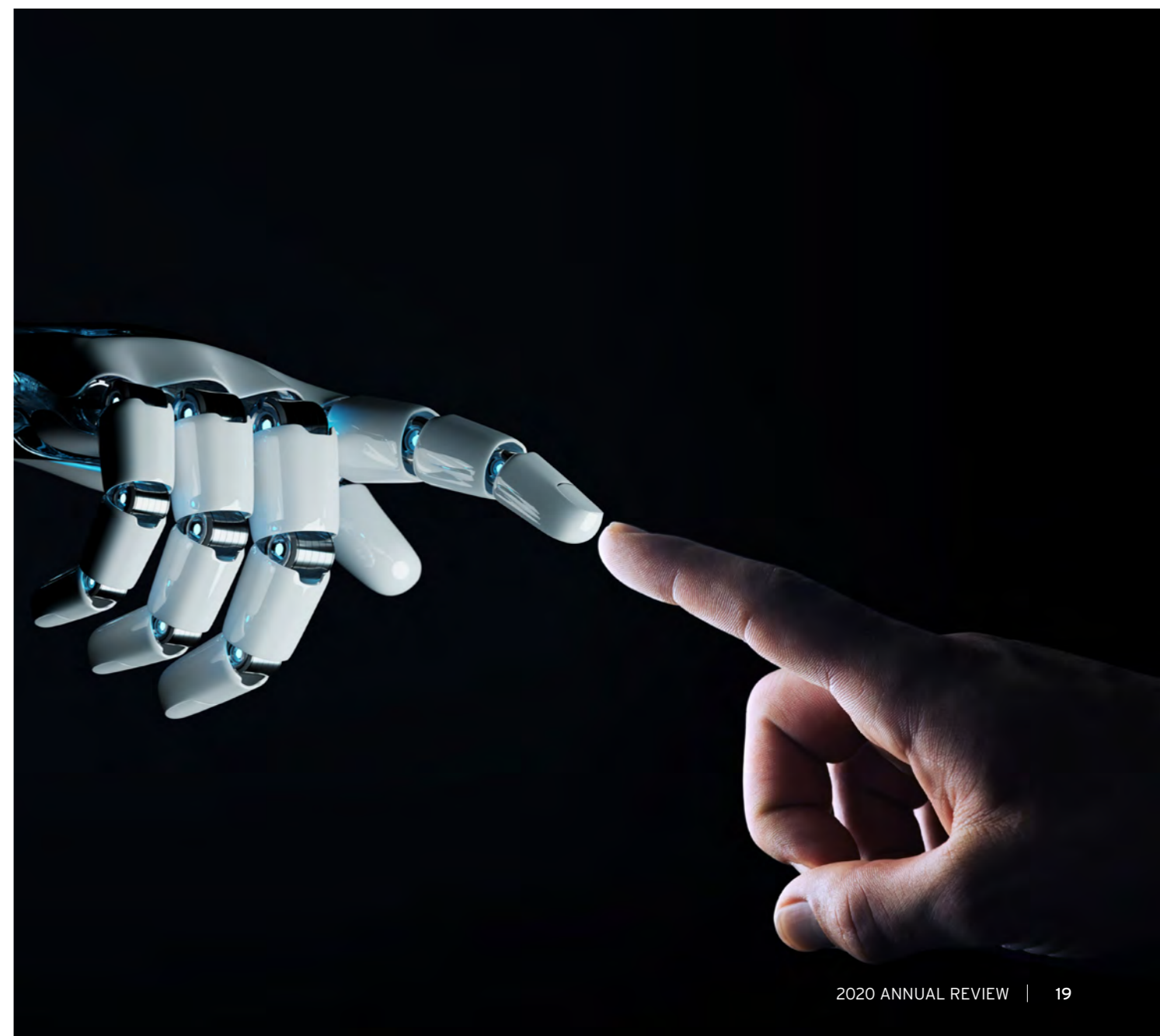
1. Test and enhance the financial and operational resilience of our existing assets.
2. Quantify the potential impact of the crisis on performance and liquidity.
3. Support our portfolio assets in identifying opportunities to re-emerge as leaders.

We also reassessed our strategy and pressure-tested the underlying drivers and beliefs. This assessment strengthened our conviction in the robustness of our ongoing strategy: COVID-19 reinforced and accelerated short-and long-term trends that have underpinned the asset classes, sectors and geographies we have prioritized.

With comfort in the resilience of our existing portfolio as well as the soundness of our investment strategy, we reactivated investment activities, increased our allocation appetites, and deployed capital across high-conviction asset classes, sectors and geographies.

We continued to invest alongside world-class trusted partners and top-quartile fund managers. We also took advantage of the market volatility by triggering a series of tactical trades and public equity investments.

In parallel, we continued to monitor closely throughout the year the epidemiological, economic and market environments to ensure we were prepared with an agile response to the rapidly evolving situation. Furthermore, we increased our engagement with our diverse internal and external stakeholders and partners in order to ensure effective knowledge coverage.



As a result, our strategy remains anchored around delivering long-term performance to our Shareholder, underpinned by **our responsible investing beliefs, and our high conviction to long-term trends** that have been at play and reinforced or accelerated by the COVID-19 crisis, such as:

**DEMOGRAPHICS AND SOCIAL CHANGE**

Growth of the global population over the next decades as longer lifespans create a more aged society.

**INNOVATION BREAKTHROUGH AND TECHNOLOGICAL ADOPTION**

Accelerated adoption of technology, internet connectivity and data collection, which will impact incumbent industries and low skilled labor.

**CENTRALITY OF ESG AND CLIMATE CHANGE**

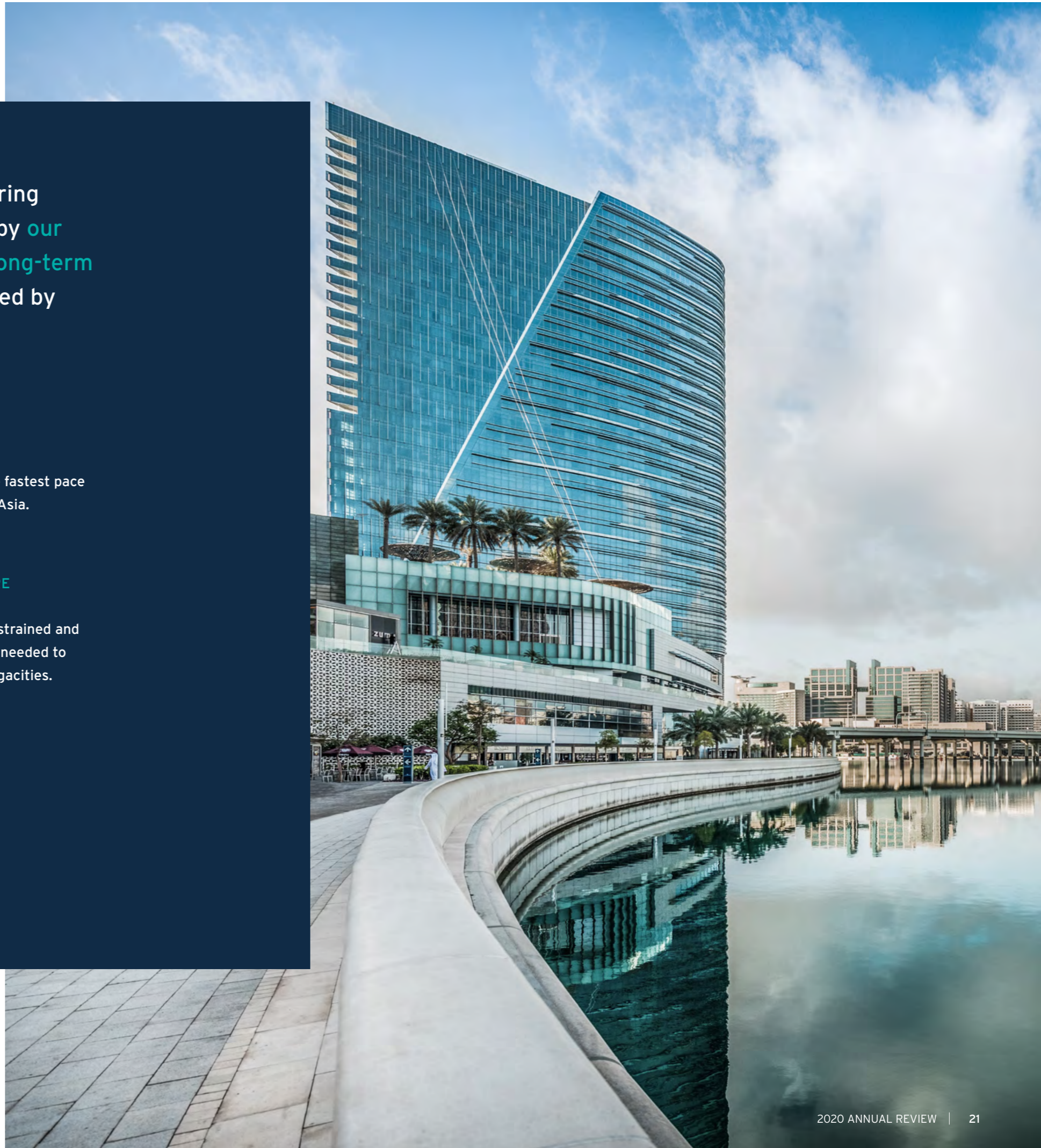
Faster ESG adoption as the world seeks more ethical capitalism and less strain on the planet's climate and finite resources.

**EMERGING WEALTH AND SHIFTING ECONOMIC POWER**

Expansion of the middle class at the fastest pace in the next decade led by growth in Asia.

**NEW AND SMART INFRASTRUCTURE**

As existing infrastructure becomes strained and outdated, new infrastructure will be needed to support emerging hubs and new megacities.



# A VINTAGE YEAR

## 2020 was a remarkable year for Mubadala. Despite the pandemic, we stuck to our overall strategy, deploying capital in key sectors and geographies that will serve us well into the future.

This year was truly one of our most active investment years in our history. We continue to pursue a strategy that takes us from a historic reliance on legacy energy resources to one that is

driven by technology and innovation. These investments mirror the nation's plans for the next 50 years, growing key sectors to create job development and greater prosperity for our people.

### February 2020



#### Mubadala to commit to Bpifrance's LAC I Fund

- Bruno Le Maire, French Minister of the Economy and Finance, and Mubadala announced the signing of a Memorandum of Understanding (MoU) with Bpifrance, the French national investment bank, committing to the LAC I Fund, a multibillion fund managed by Bpifrance. The fund targets to raise €10 billion which will be invested in approximately 15 listed companies taken from a large pool of French world-leading corporations over the next decade.

### March 2020



#### Mubadala invests in autonomous, self-driving technology company Waymo

- Mubadala announced that it joined Silver Lake and other investors including the Canada Pension Plan Investment Board, Magna International, and Andreessen Horowitz as part of a consortium to invest a total of USD \$2.25 billion in Waymo, the self-driving technology company owned by Alphabet, the parent company of Google.
- The investment in Waymo, and partnership with Alphabet, is based on our conviction that autonomous technologies will revolutionize mobility and transportation over the next decade. In addition to partnering with one of the world's leading technology companies, this is about investing and backing one of the strongest management and technical teams in the industry.
- The latest investment round follows a recent series of major operational and technical milestones achieved by Waymo. Its vehicles have now self-driven more than 20 million miles on public roads across over 25 cities, and over 10 billion miles in simulation.
- Waymo One, the world's first public self-driving ride-hailing service, serves thousands of customers in Arizona, and has already provided thousands of fully driverless rides in a high-speed mixed usage market area larger than San Francisco.

### June 2020



#### Mubadala to Invest USD \$1.2 billion in Jio Platforms

- Reliance Industries Limited and Jio Platforms Limited announced that Mubadala will invest USD \$1.2 billion (AED 4.4 billion) in Jio Platforms at an equity value of USD \$65 billion (AED 239 billion) and an enterprise value of USD \$68 billion (AED 250 billion).
- Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain.
- Jio's vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.
- We are committed to investing in, and actively working with, high growth companies which are pioneering technologies to address critical challenges and unlock new opportunities.

### August 2020



#### Kohlberg and Mubadala sign a definitive agreement to acquire majority stake in PCI Pharma Services

- PCI Pharma Services and portfolio company of Partners Group announced the signing of a definitive agreement for the acquisition of majority stake in the company by Kohlberg & Company, LLC. Mubadala will also become a significant investor in PCI.

## A VINTAGE YEAR

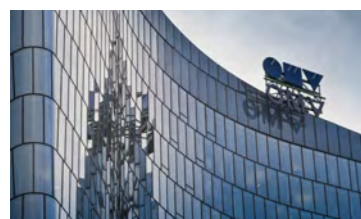
### September 2020



#### Silver Lake and Mubadala Partner to Establish Unique Long-Term Investment Strategy

- Silver Lake and Mubadala announced they are building on their existing relationship by establishing a long-term investment strategy led by Silver Lake and supported by a USD \$2 billion investment from Mubadala.
- The new strategy has a unique 25-year deployment lifecycle and is designed to invest flexibly across investment structures, geographies and industries, as well as fluidly throughout capital structures and across the spectrum of early to later stage opportunities.
- In addition to forming the new strategy, Mubadala has also acquired a minority equity interest in Silver Lake. The two firms have already worked collaboratively across investments such as Endeavor, Waymo (Alphabet's driverless technology company) and India-based Jio Platforms.
- Technology is the bedrock of the global economy, and fundamental to all other sectors that are being significantly digitalized. Our goal is to be well positioned to take advantage of this accelerated digital transformation and its potential, and we believe Silver Lake is the right partner and that this is an optimal structure for us.

### October 2020



#### OMV and Mubadala Complete Borealis Transaction

- Mubadala and OMV completed the transaction for OMV to acquire an additional 39% stake in Borealis from Mubadala.
- The transaction was completed in line with the expected timeline and in accordance with all the regulatory requirements. OMV now holds a 75% interest in Borealis and Mubadala retains a 25% interest in the company.
- The joint production capacities make OMV and Borealis the number 1 producer of ethylene and propylene in Europe and one of the top 10 polyolefin producers worldwide. The acquisition is a strategic extension of OMV's value chain into high value chemicals.
- OMV and Borealis will jointly expand their know-how and activities in the field of circular economy.

### October 2020



#### Mubadala to Invest AED 3.1 Billion in Reliance Retail Ventures

- Mubadala invested Rs 6,247.5 crore (AED 3.1 billion) into Reliance Retail Ventures Limited, a subsidiary of India's Reliance Industries Limited.
- This marks the second significant investment by Mubadala in a Reliance Industries subsidiary after the USD \$1.2 billion investment in Jio Platforms.
- Reliance Retail's vision is to galvanize the Indian retail sector through an inclusive strategy that empowers millions of farmers and micro, small and medium enterprises. Working closely with global and domestic companies as a preferred partner, it aims to deliver immense benefits to Indian society, while protecting and generating employment for millions of Indians.
- Their vision is the inclusive transformation of India's consumer economy through the power of digitization, creating opportunities and market access for millions of small businesses across the country, and we are committed to supporting the company's continuing development.

### November 2020



#### Mubadala leads USD \$700 million funding for US-based Reef Technology

- Mubadala led a USD \$700 million funding round for Reef Technology, a US-based mobility, logistics and neighborhood hub operator.
- It was joined by SoftBank Vision Fund, Oaktree, UBS and Target Global.
- Reef Technology transforms underutilized urban spaces into neighborhood hubs that connect people to locally curated goods, services, and experiences. Reef is the largest operator of mobility, logistics hubs, and neighborhood kitchens in the US, Canada, and has a growing presence in Europe.
- The money will be used to scale from its roughly 4,800 locations to 10,000 new locations around the country and to transform the parking lots into "neighborhood hubs".

### December 2020



#### Mubadala to Invest in Asper's AED 2.1 Billion Dorothea Investment Vehicle

- Mubadala took a significant stake into Asper Investment Management's (Asper) Dorothea investment vehicle (Dorothea).
- Dorothea is targeting to deploy more than AED 2.1 billion (€ 500 million) into building a network of district heating services across the Netherlands.
- Other investors in Dorothea include APG and the European Investment Bank.
- Dorothea's newly installed heating capacity is expected to deliver over 2 million gigajoule of sustainable heat by using clean-energy sources including a combination of geothermal, residual heat and sustainable, locally sourced biomass. This builds on the Netherlands' efforts to increase Renewable Energy Sources penetration from 7% today to 100% by 2050.
- Dorothea builds on Mubadala's continued efforts to advance the development, commercialization and deployment of renewable energy solutions and clean technologies with knowledge transfer to benefit assets in the UAE.

# INNOVATION

## INVESTING IN INNOVATION

Inspired by the vision of the nation's founding father, the late Sheikh Zayed bin Sultan Al Nahyan, we are driven by future-focus and determined to transform the UAE into a knowledge-based economy to support ongoing diversification efforts and the nation's global integration.

It gives us a great sense of national pride to showcase how Mubadala's investments in innovation and advanced technology are helping shape the future of the UAE and making a positive impact on generations to come.

Deputy Group Chief Executive Officer

**Waleed Al Mokarrab Al Muhairi**



As a global and responsible investor  
has always made its investments with a  
pioneering spirit of innovation.



## EXAMPLES OF OUR INNOVATION INVESTMENTS

In the United Arab Emirates, we are inspired by the vision of the Nation's founding father, the late Sheikh Zayed bin Sultan Al Nahyan.

We have learned that nothing is impossible, and as a relatively young nation, our leadership has invested in making it a knowledge-based economy to support the continued diversification and global integration of the UAE.

Supporting this ambition, Mubadala, as a global and responsible investor has always made its investments with a pioneering spirit of innovation, driven by a future-focus for the possibilities of tomorrow and a passion about making a difference, where we aim to address and solve some of society's biggest challenges today.



## HUB71

Mubadala is one of the main strategic partners for Hub71, a global ecosystem located in the heart of Abu Dhabi. Supported by world-leading technology companies, venture capitalists, exceptional talent and Abu Dhabi's government's accelerator program "Ghadan 21", Hub71 offers a community of world-class innovators and access to capital required to help start-ups and entrepreneurs develop, scale and build transformational businesses.

With Mubadala's firm belief in pioneering the future by fostering entrepreneurship and investing in world-changing innovations, Hub71 has onboarded start-ups from multiple sectors, many of which are industries vital for the future such as AI and big data, fintech, healthtech, mobility and transportation, advanced manufacturing and robotics, life sciences, and space.



As part of the Group wide response to the COVID-19 pandemic, Strata, one of Mubadala's leading assets in the aerospace industry, collaborated with industrial company Honeywell to produce high quality face masks. Certified to meet N95 and FFP2 international standards, the partnership was launched during the early stages of the Covid pandemic. The facility was set up in Al Ain to produce the masks, a critical piece of personal protective equipment (PPE) for frontline healthcare workers and members of the wider community in the United Arab Emirates (UAE) and around the world.



The new production line commenced operations in the middle of May 2020, and is the first of its kind in the GCC, with the masks being produced within the UAE for local consumption as a cost-effective solution.

This initiative helps address the critical demand for N95 masks, bolstering the resilience of the UAE's PPE supply chains. The manufacturing line also aims to not only meet the national requirements of the health industry for the masks, but also transform the UAE into an exporter of this critical PPE.



Dubai Electricity and Water Authority and Emirates Global Aluminium announced a new global milestone placing the UAE as the first country in the world to produce aluminium using the power of the sun. Aluminium is lightweight, strong and an infinitely recyclable metal, meaning that it plays a vital global role in the development of a sustainable future. CelestiAL, aluminium made in the UAE with solar power, will help make modern life possible for people around the world while protecting the planet for future generations.

DEWA is supplying EGA's smelter with 560,000 megawatt hours of solar power yearly from the Mohammed bin Rashid Al Maktoum

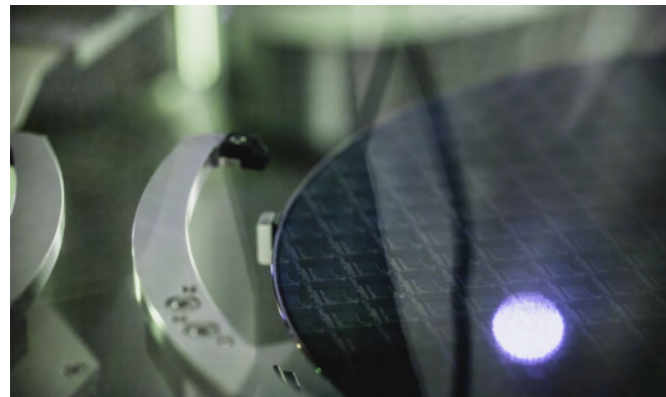


Solar Park, sufficient to make 40,000 tons of aluminium in the first year with the potential for significant expansion.

EGA's sourcing of solar power from Dubai's electricity grid will be tracked and traced through the use of the International Renewable Energy Certification System, ensuring that the energy used to produce EGA's solar aluminium has been sourced from the sun.

As a responsible investor, this initiative demonstrates Mubadala's continual efforts to focus on alternative energies that make a long-term, positive impact on local and global communities.

## EXAMPLES OF OUR INNOVATION INVESTMENTS



As with many other sectors affected by the worldwide impact of the COVID-19 pandemic, the semiconductor industry also had to deal with its repercussions. GLOBALFOUNDRIES, the world's leading specialty foundry that is wholly-owned by Mubadala, has been constantly adapting to new market needs through innovation and technology, especially as its manufacturing footprint spans across three continents.

An innovative technology company at its core, GLOBALFOUNDRIES focuses on the importance of innovation in product creation,

planning ahead and developing technologies early on with the foresight for market needs. As it continues to influence the semiconductors industry, the foundry continues to change the industry that is changing the world.

As GLOBALFOUNDRIES delivers technology and manufacturing solutions to over 250 clients worldwide, it has also been designated as an essential manufacturer by the State of New York during the COVID-19 pandemic, as its semiconductors support technology needs in the healthcare, communications and infrastructure sectors.



Yahsat, a satellite communications company wholly-owned by Mubadala, has established its presence worldwide, offering solutions to over 150 countries across the world. Yahsat has continually made a positive impact on communities locally and globally with its forward-thinking, technological solutions. In the UAE, when the global pandemic forced schools to close their doors and students to continue their education remotely, Yahsat, joined forces with the UAE Ministry of Education (MoE) to extend the reach of its Remote Schooling initiative.

Yahsat provided high-speed satellite broadband for students and teachers in multiple locations where terrestrial broadband alternatives were unavailable. The satellite links offered remote users access to online libraries, educational applications and

collaborative platforms, allowing the students to continue pursuing their education uninterrupted until the end of the educational year in 2020.

Moreover, Yahsat has expanded its reach in the past few years, with a strategic presence in Latin America and Africa. In Brazil, Yahsat is providing satellite broadband services to remote communities. This has strengthened the nation's digital landscape and a host of long-term, tangible benefits for communities and businesses across Brazil.

This is in line with Yahsat's mission to enable social and economic development by empowering communities in remote regions with high-performance broadband connectivity.

## EXAMPLES OF OUR INNOVATION INVESTMENTS



Launched as Google's self-driving car project in 2009, Waymo has evolved into a major player in the mobility market and is now part of Mubadala's strong portfolio of transformative technology companies. Using artificial intelligence, machine learning applications, and quantum computing in building their autonomous vehicles, safety is the driving force of Waymo and at the heart of everything it does. Not only does this align with Waymo's aim to make roads and communities safer, but it is also within our mandate to invest in companies that will transform key sectors of the future.

As we cultivate, invest in, and promote a global innovation ecosystem, it remains an important factor that contributes to the progress of the UAE and vital sectors worldwide. Autonomous and self-driving technology is paving the path towards revolutionizing mobility and transportation over the next decade, which have boundless potential not only in technology and innovation, but with positive effects environmentally and economically.



Jio Platforms is a next-generation technology and connectivity platform that provides high-quality and affordable digital services in India. In 2020 Mubadala invested USD \$1.25 billion to further drive Jio's vision of transforming the digital landscape in India through technology and innovation.

Jio Platform's technologies span broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Their vision is to enable a digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

Jio Platforms has already made significant investments across its digital ecosystem, and Mubadala has joined the journey towards propelling India's growth and becoming a leading digital nation on the global stage. Mubadala is committed to investing in and working with companies that are pioneering technologies and addressing challenges.



## SILVERLAKE

In September 2020 Mubadala Silver Lake, announced the establishment of a long-term investment strategy, led by Silver Lake and supported by a USD \$2 billion investment from Mubadala.

Building on a long-term relationship, the partnership cemented Mubadala's focus on technology and innovation. The partnership forms a strategy spanning a 25-year development lifecycle.

It is designed to invest flexibly across investment structures, geographies and industries.

Technology is the bedrock of the global economy, and fundamental to all other sectors that are being significantly digitalized.

Mubadala's goal through this investment is to be well positioned to take advantage of the accelerated digital transformation and its potential to make fundamental improvements to many of the world's key challenges.

# CULTURE AND VALUES

## LED BY OUR VALUES

With the onset of the COVID-19 pandemic, dynamics have been shifted into unknown territory where the world witnessed unforeseeable challenges on the health, economic and social fronts.

It became a matter of global collective efforts between governments, businesses and communities to join hands and confront the impact of the pandemic around the world. To demonstrate our commitment through effective action and solidarity, we launched #WeAreDedicated, where we rolled out multiple initiatives across our business platforms and sectors to support our communities and those in need.

Our Mubadala values - Accountability, Integrity, Inspiration and Partnership - have constantly guided what we do, and how we do it. They are the core of everything we do, and they have been amplified exponentially when the world was hit by a global pandemic. Hand-in-hand with our government, partners and international communities, we continue to take steps and work towards supporting those in need and ensuring their health and safety is maintained.

# ACCOUNTABILITY INTEGRITY INSPIRATION PARTNERSHIP

Locally, we supported the UAE government through our Mubadala Healthcare facilities by:

### 01 LAUNCHING A MEDICATION DELIVERY SERVICE

Directly to patients' homes across the UAE through Cleveland Clinic Abu Dhabi, The Imperial College London Diabetes Center, and Healthpoint.

### 02 SETTING UP A COVID-19 TESTING AND SCREENING CENTER

At the National Reference Library, in cooperation with the Ministry of Health and Prevention, the Department of Health - Abu Dhabi, and the Dubai Health Authority.

### 03 A PURPOSE-BUILT COVID-19 TESTING FACILITY

Launching a purpose-built facility for COVID-19 testing in Mussafah, Abu Dhabi, by Capital Health Screening Centre.

### 04 EXPANDING TELECARE OPERATION

Expanding telecare operations to limit patients' potential exposure and reduce pressure on hospitals through the Abu Dhabi Telemedicine Centre.



Deputy Group CEO and Chief Corporate & Human Capital Officer

HOMAÏD AL SHIMMARI

Our Mubadala values - Accountability, Integrity, Inspiration and Partnership - have constantly guided what we do, and how we do it. They are at the core of everything we do. Hand-in-hand with our government, business partners and international communities, we continue support for those in need.

# PERFORMANCE

## AN UNPRECEDENTED YEAR

2020 was an unprecedented year, as we managed our portfolio through a dramatic macro-economic decline as the global COVID-19 pandemic took hold. We remained patient, and after careful assessment we made the decision to continue our capital deployment, in line with our planned strategy.

We increased our investments in sectors where we have high conviction, and with high performing fund managers. Technology and life sciences in particular have been essential to the world over the last year, and we see those sectors bringing greater opportunity for further investment.

**We deployed a total of AED 108 billion (USD \$29.4 billion) in investments such as:**

- In the technology sector with our partner Silver Lake
- In life sciences with PCI Pharma in the USA
- In telecoms and consumer goods with the Reliance Group, our largest partner in India
- In other significant new commitments and deployments with Apax Partners, Citadel, iSquared Capital, and CVC

Mubadala's Total Comprehensive Income (TCI) attributable to the owner for the year increased by 36% to a record AED 72 billion (USD \$19.6 billion) compared to AED 53 billion (USD \$14.4 billion) in 2019.

Assets Under Management across the group stood at AED 894 billion at year end, compared to AED 853 billion (USD \$243.4 billion) in 2019.

Mubadala realized AED 104 billion (USD \$28.3 billion) in monetization of mature assets and distributions from investments, including AED 16.7 billion (USD \$4.5 billion) through the sale of a 39% stake in Borealis to OMV, our largest-ever single monetization. This compares with AED 63 billion (USD \$17.5 billion) in 2019.

We also took advantage of a historically low interest rate environment to lower our cost of borrowing and extend our weighted average life of debt on the back of strong international investor demand for our bond issuances.

Mubadala continues to maintain a prudent gearing ratio standing at 9.1% and a robust liquidity position as we manage through this economic cycle with a long-term view.

Our five-year annualised portfolio return is 9.8% which compares well with our benchmark of a globally diversified portfolio.

Chief Financial Officer  
**CARLOS OBEID**



Technology and life sciences in particular have been essential to the world over the last year, and we see those sectors bringing greater opportunity for further investment.

### Assets Under Management

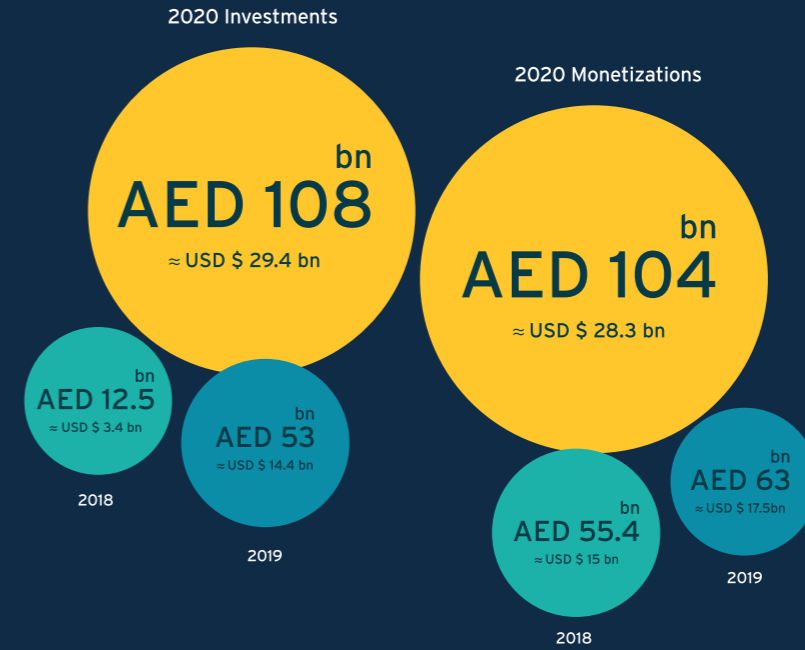
**AED 894 bn**

≈ USD \$ 243.4 bn



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

### Investments & Monetizations

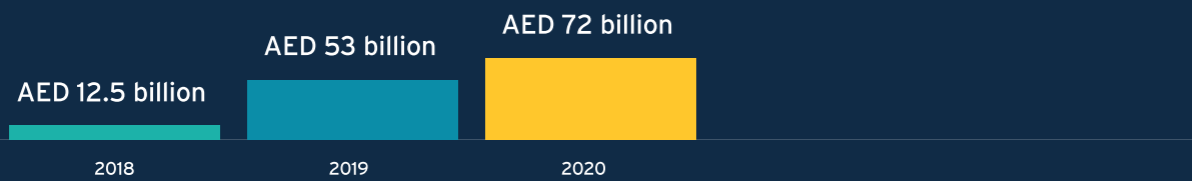


### Total Comprehensive Income

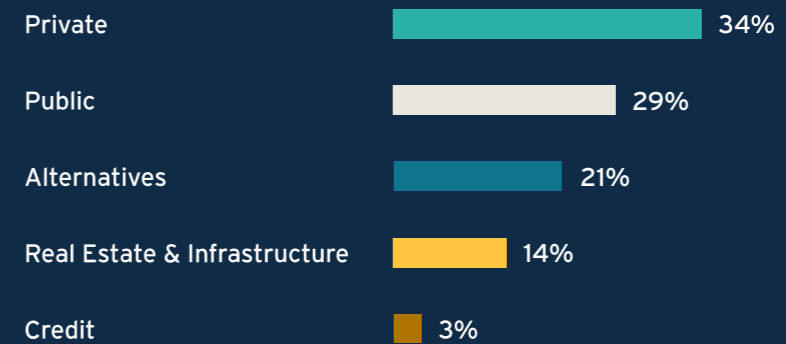
**AED 72 bn**

≈ USD \$ 19.6 bn

\*Attributed to the owner of the group



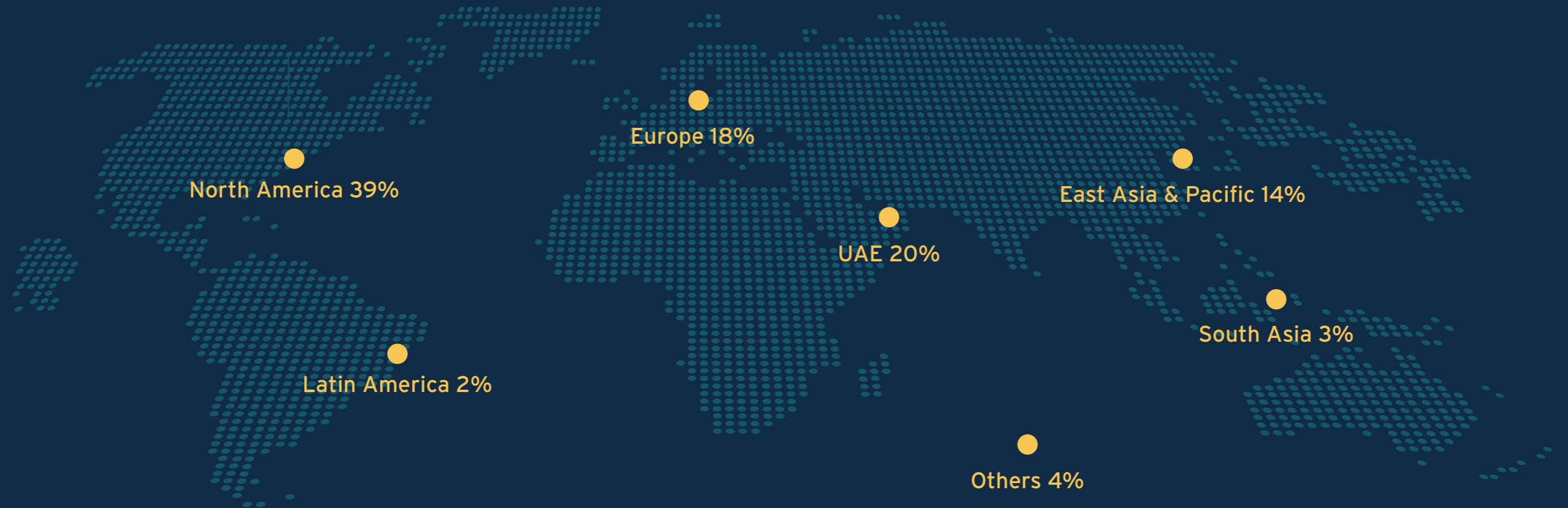
### Portfolio By Asset Class



\*Cumulative total exceeds 100% due to rounding



## Portfolio by Geography



## Credit Rating

Credit Ratings: Short-Term\*

**P1-/A+1-/F+1**

Moody's/Standard & Poor's/Fitch

\*Issuing Entity - Mamoura Diversified Global Holding PJSC

Outlook: "Stable"

Credit Ratings: Long-Term\*

**Aa2/AA/AA**

Moody's/Standard & Poor's/Fitch

\*Issuing Entity - Mamoura Diversified Global Holding PJSC

Outlook: "Stable"

# ESG JOURNEY

## WE CALL IT RESPONSIBLE INVESTING

### Responsible Investing at Mubadala

Mubadala Investment Company was created to contribute to a diversified, sustainable economy through investments in a wide variety of sectors, geographies and asset classes. Mubadala has always integrated environmental, social and governance

considerations into how we manage our assets - a process we historically referenced as our "double bottom line." Today, we simply call it responsible investing.

### Chief Strategy & Risk Officer

AHMED SAEED AL CALILY



As the world continues to evolve, we are committed to investing responsibly with our business decisions guided by ESG considerations.

## WE CALL IT RESPONSIBLE INVESTING

### Establishment of the Responsible Investing Unit and our Commitment to International Initiatives

To support the evolution and continued institutionalization of our Responsible Investing effort, Mubadala established a standalone Responsible Investing Unit reporting to our Chief Strategy & Risk Officer. The Responsible Investing Unit will act as the steward of Mubadala's approach to environmental, social and governance principles and considerations across the Group.

The new unit will focus on building our Responsible Investing Framework, incorporating ESG principles into our business development, asset management and corporate functions. It is implementing a pragmatic approach across the Group to integrate ESG into our investment process. Aligned with our Accountability, Inspiration, Integrity and Partnership corporate values, the unit intends to create a positive impact in the communities where we deploy capital.

Further reflecting our commitment to Responsible Investing, in 2020, Mubadala became a member of One Planet Sovereign Wealth Funds (OPSWF), an initiative established to integrate climate change considerations into decision-making and support global climate action. We also became a member of the International Forum of Sovereign Wealth Funds (IFSWF), an organization where global sovereign wealth funds work together to define best practices, dialogue, research, and self-assessment to ensure world-class corporate governance.

Mubadala has incorporated responsible investing into our decision-making process for almost two decades as we built our portfolio from a few targeted investments to one of over USD \$230 billion in size.



### Mubadala's ESG Policy

We recently published our Responsible Investing Policy, articulating Mubadala's approach to integrating ESG principles and considerations into our investment and asset management decisions. The approval of our Responsible Investing Policy, combined with establishing a dedicated Responsible Investing Unit, builds upon Mubadala's long history of responsible investing. We are excited about these new steps and look forward to continuing our Responsible Investing journey.



To view mubadala's ESG policy, please visit

[https://www.mubadala.com/sites/default/files/ESG\\_Policy\\_Final.pdf](https://www.mubadala.com/sites/default/files/ESG_Policy_Final.pdf)



# ENVIRONMENTAL CASE STUDIES

Masdar, a wholly-owned Mubadala company, is our pioneering renewable energy and sustainability innovator and developer, supporting the United Arab Emirates' efforts to build a knowledge-based economy and drive the global energy transition.

## DELIVERING ON THE GLOBAL SUSTAINABILITY AGENDA



Masdar, a wholly-owned Mubadala company, is our pioneering renewable energy and sustainability innovator and developer, supporting the United Arab Emirates' efforts to build a knowledge-based economy and drive the global energy transition. Established in 2006, Masdar has been a catalyst for renewable energy development in the Arab world and is a reference point for how the business community can deliver on the global sustainability agenda.

Today, Masdar is active in more than 30 countries, developing renewable energy projects across the Middle East & North Africa (MENA) region and in international markets, and helping to displace more than 16 million tons of CO2 emissions. The company

is headquartered in Abu Dhabi, developing an innovation and technology hub helping to stimulate further growth in the wider renewable energy and clean-tech industry and creating new revenue streams for the UAE over the long term.



**In 2020, Masdar continued to drive forward its highly successful international investment strategy. Key milestones achieved by the company last year include:**

### Reaching financial close on Al Dhafra Solar project.

Abu Dhabi National Energy Company (TAQA) and Masdar, alongside partners EDF and JinkoPower, announced the successful financial closing of the Al Dhafra Solar Photovoltaic (PV) Independent Power Producer (IPP) project - set to be the largest single-site solar power plant in the world. Located around 35 kilometers from Abu Dhabi city, the plant will have a capacity of 2 gigawatts, generating enough electricity for 160,000 homes across the UAE.

### Driving the development of Indonesia's first floating solar plant.

The Cirata Floating Photovoltaic Power Plant is one of the largest projects of its kind globally and marks Masdar's first entry into the Southeast Asia market. Indonesia is the largest energy user in the Association of Southeast Asian Nations (ASEAN) region. The country targets 23% of its energy mix coming from renewables by 2025, rising to 31 percent by 2030.

### Establishment of a joint venture to develop energy-from-waste projects (EfW) in Australia.

Masdar made its first investment in Australia last year to acquire a stake in an EfW project in Perth. In November, Masdar and Tribe Infrastructure Group announced a joint venture to develop utility-scale EfW projects across Australia and support their development and management.

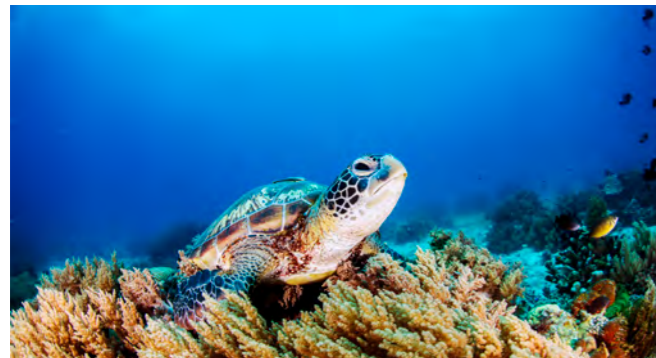
### Acquisition of a 50% stake in 1.6-GW clean-energy portfolio of projects in the United States.

Masdar and EDF Renewables North America announced last year that they had agreed to partner in eight renewable energy projects, including three utility-scale wind projects in Nebraska and Texas and five photovoltaic (PV) solar projects in California. This represents Masdar's second investment in the US, the second-largest market for renewables worldwide.

### UAE's first "green" REIT.

Masdar announced last year that it is developing the first sustainable real estate investment trust in the UAE, with the Masdar Green REIT being established at Abu Dhabi Global Market (ADGM). The REIT's portfolio currently includes four commercial properties within Masdar City, and Emirates NBD Asset Management provides management services.

## SUPPORTING SPECIES CONSERVATION



As a global and responsible investor, Mubadala recently announced a three-year partnership with the Mohamed bin Zayed Species Conservation Fund (MBZ Fund) to support conservation worldwide.

Through the partnership, we are providing the MBZ Fund with USD \$1.5 million annually over three years, to be directed towards supporting endangered flora and fauna in Africa and Asia, with a focus on countries where we have portfolio companies, including the Republic of Guinea, Indonesia and Thailand among others, which represent some of the world's biodiversity hotspots.

It is the first agreement of its kind in the region where corporate and conservation donor entities are collaborating to invest in preventing biodiversity loss.

The project is also focused on mitigating the threats to endangered species and their habitats. In Guinea, where Guinea Alumina Corporation - a wholly-owned subsidiary of Emirates Global Aluminium (EGA) - is headquartered, funds will be directed to preserving endangered marine species, including critically endangered marine turtles, the Atlantic humpbacked dolphin (*Sousa teuszii*), and the African manatee (*Trichechus senegalensis*).

In Indonesia, where Mubadala Petroleum operates, funds will go towards supporting the marine ecosystem, in particular coral reefs in the Makasaar Strait, as well as terrestrial ecosystems through wildcat conservation in Aceh Province. While in Thailand, another

Mubadala Petroleum operational location, the support will focus on migratory wading birds - in particular the Spotted greenshank (*Tringa guttifer*), and their mud-flat and mangrove habitats in the northern Gulf of Thailand, and the Smooth-coated otter (*Lutrogale perspicillata*), as well as other freshwater species located at Kaeng Krachan National Park.

The Mohamed bin Zayed Species Conservation Fund is a significant philanthropic endowment established in 2009 to provide targeted grants to individual species conservation initiatives, recognize leaders in the field of species conservation, and elevate the importance of species in the broader conservation debate. The Fund's reach in species conservation is global, and its species interest is non-discriminatory. To date, the Fund has supported over 2,200 projects in more than 160 countries.



As a responsible global investor, we care deeply about the communities we operate in and are proud to partner with the Mohamed bin Zayed Species Conservation Fund based on its history and legacy in protecting endangered species around the globe. This new partnership is designed to complement our existing community investment programs and help address critical issues such as biodiversity and species conservation, which falls in line with our commitment to diversifying our investments and making long-term sustainable decisions that positively impact local and global communities.

Chief Strategy & Risk Officer  
AHMED SAEED AL CALILY



## GLOBAL CLIMATE CHANGE ACTION



**In 2018, the six founding members of One Planet Sovereign Wealth Funds (OPSWF) published a voluntary framework outlining principles for sovereign wealth funds (SWFs) to systematically integrate climate change into their decision-making and set about to support global climate action collectively.**

This was the first strategic framework for SWFs on climate change and remains a seminal document that underpins the ambition and action of the OPSWF members and the priorities of the initiative going forward. It builds on the best practices of the international financial community. It simplifies the complexities of climate change to present a compelling action-oriented framework for SWFs to protect long-run returns and contribute to the smooth transition towards a net-zero economy.

The Framework has been developed to accommodate countries at different levels of economic development. It is implemented subject to domestic provisions, legal and regulatory requirements, and the SWFs' specific mandates.

The rapid expansion of the OPSWF network has occurred in the past year, with the number of financial institutions supporting the

goals and principles of the OPSWF Framework growing from 14 institutions (six SWFs and eight asset managers) at the 2nd Annual Summit in 2019 to 33 institutions by the 3rd Annual Summit in 2020.

To demonstrate Mubadala's long-term commitment to ESG and responsible investing, we became a member of the OPSWF initiative in October 2020.

Through the new membership, we are leveraging our global presence to drive positive change through the endorsement of the OPSWF Framework to reduce greenhouse gas emissions, mitigate the effects of climate change and create sustainable market outcomes.



**As a responsible investor managing a global portfolio, our membership of both the OPSWF and the IFSWF demonstrates our commitment to integrating environmental, social and governance (ESG) considerations when making investment decisions and as part of the overall management of our portfolio. It is also an opportunity for us to collaborate and align with other sovereign wealth funds and reinforce our commitment to climate change, good governance, accountability and transparency.**



**Managing Director & Group CEO  
KHALDOON KHALIFA AL MUBARAK**



# SOCIAL CASE STUDIES

As a global investor, we stand side-by-side with the UAE government and international community as we collectively respond to the COVID-19 pandemic. There has never been a more important time for business and government to come together and help communities, health organizations and agencies tackle the critical challenges society has been facing.

## #WEAREDEDICATED

In 2020, our efforts focused on supporting the UAE and international communities where we have operating assets. In March, Mubadala launched #WeAreDedicated, a comprehensive global effort across all of our portfolio companies, to ensure efficient delivery of support.

Locally, we supported the UAE government and our local population through our Mubadala Healthcare facilities by:

- Launching a medication-delivery service directly to patients' homes across the UAE through Cleveland Clinic Abu Dhabi, the Imperial College London Diabetes Center, and Healthpoint
- Setting up a COVID-19 testing and screening center at the National Reference Library, in cooperation with the Ministry of Health and Prevention, the Department of Health - Abu Dhabi, and the Dubai Health Authority
- Launching a purpose-built facility for COVID-19 testing in Mussafah, Abu Dhabi, by Capital Health Screening Centre
- Expanding telecare operations to limit patients' potential exposure and reduce pressure on hospitals through the Abu Dhabi Telemedicine Centre

Strata Manufacturing, a wholly-owned Mubadala company, based in Al Ain, has been collaborating with Honeywell to manufacture N95 protective masks to address the need for Personal Protective Equipment (PPE). True to Strata's "Made with Pride in the UAE" mark, the N95 manufacturing line is the first in the GCC region and has transformed the UAE into an exporter of vital PPE that reaches frontline healthcare workers in the UAE around the world.

Several of our partner companies have made progress on potential treatments for COVID-19, including VIR Biotechnology, a clinical-stage immunology company; Recursion Pharmaceuticals, a company specialized in reengineering drug discovery through digital biology; Color Genomics, best known for at-home genetic testing for disease-risk genes; and Innovaccer, which manages health systems for governments and health organizations.

Mubadala Capital, our financial investment arm, also provided support by:

- Donating USD \$250,000 to the Mayor's Fund to support New York City's response to COVID-19
- Financing ward renovations at the Sao Francisco Hospital in Brazil, allocating USD 2 million to support the country in its response to the pandemic and donating food and hygiene kits to vulnerable communities through BrazilFoundation
- Donating USD \$250,000 to five charities in Russia to support the most vulnerable people in the country, including critically ill children, orphans, people with disabilities, the homeless, and the elderly

GLOBALFOUNDRIES, a Mubadala-owned company, was designated as an essential manufacturer by the State of New York, offering \$1 million in donations to communities and PPE for healthcare workers.

Mubadala Petroleum also provided funding for instant water heaters for medical staff in a government hospital in Kuala Lumpur; enabling the purchase of medical monitoring equipment and donating PPE in Thailand; and donating hand sanitizer kits to underprivileged residents and PPE to medical staff in six hospitals treating COVID-19 patients in Indonesia.

# GOVERNANCE CASE STUDIES

## A COMMITMENT TO GOOD GOVERNANCE



In September 2020, Mubadala became a full member of the International Forum of Sovereign Wealth Funds (IFSWF), a voluntary organization of global sovereign funds committed to the principles of best practice, dialogue, research, and self-assessment.

IFSWF represents a group of more than 30 sovereign wealth funds from around the world with various mandates. The organization encourages all members to adhere to and uphold the “Santiago Principles,” which consist of 24 generally accepted principles and practices designed to promote a more open dialogue and deeper understanding of SWF activities.

As a responsible investor managing a global portfolio, our membership of the IFSWF reinforces our commitment to ESG when considering investment decisions. It is also an opportunity for us to work with our partners to further good governance, accountability and transparent practices.



## ENHANCING OUR GOVERNANCE



Mubadala's evolution as a global investor continued in 2020. In line with our long-term strategic vision, we conducted a thorough review of our structure and operating model to better enable our future growth aspirations and deliver on our mandate.

**As a result, we have enhanced our investment decision-making and portfolio performance oversight.**

Our corporate functions continue to enhance their effectiveness and service delivery, focused on enabling the investment teams while ensuring effective oversight and control. We increased our efforts to adapt our policies and procedures to the business needs as well as the emerging global trends accelerated by the Covid-19 crisis.

We increased flexibility in our working arrangements, which resulted in increased productivity and greater empowerment and we launched an enterprise-wide data management program to help fast-track how we access, use and disseminate data, knowledge and analytics.

In addition, we are building on our ongoing efforts to prioritize responsible investing and adapting ESG practices across the portfolio. With this in mind, we have developed a long-term ESG policy and framework and have expanded our responsible investing division to carry out this important mission for Mubadala.



