



Our sustainable future

2020 Sustainability Report

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About this Report

This is Mubadala Petroleum's Sustainability Report for 2020. It covers our activities and performance throughout the year for our head office in the UAE and our operations facilities in Thailand, Indonesia, and Malaysia.

This report has been prepared in accordance with the GRI Standards: Core option. As recommended by these GRI Standards, our report discloses information on the specific topics that are most material to our organization and our stakeholders. The GRI content index is provided on page 56.

For feedback and suggestions on our Sustainability Report, please write to us at:

✉ sustainability@mubadalapetroleum.com

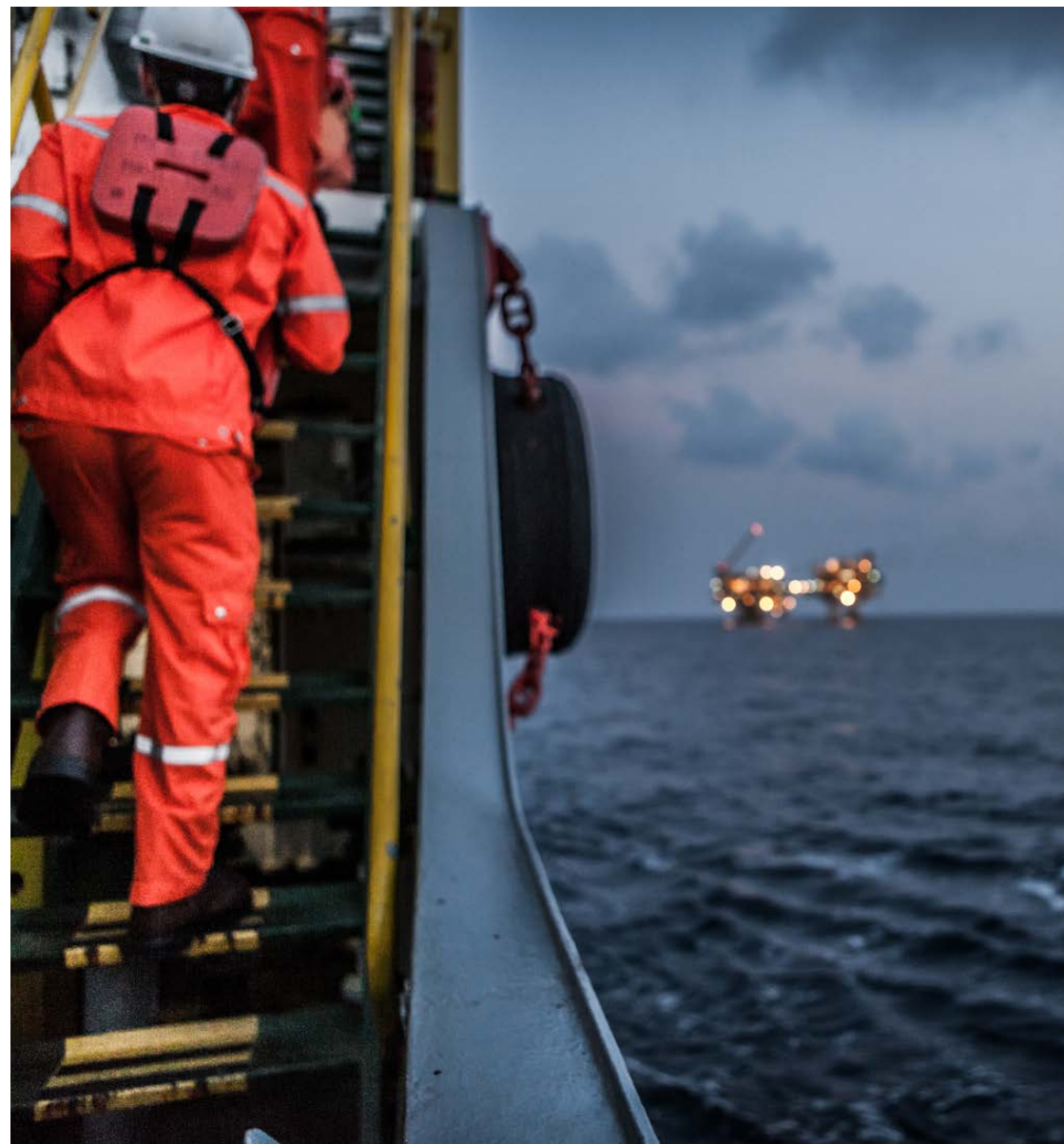
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Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the way in which Mubadala Petroleum intends to conduct its activities. Forward statements could be identified by the use of forward-looking terminology such as "plans", "aims", "assumes", "continues", "believes", or any variations of such words that certain actions, events or results "may", "could", "should", "might", "will", or "would" be taken or be achieved.

Mubadala Petroleum has made every effort to ensure that this report is as accurate and truthful as possible. However, by their nature forward-looking statements are qualified to inherent risks and uncertainties surrounding future expectations that could cause actual results to differ materially from these projected or implied statements. Such statements are subject to risks that are beyond Mubadala Petroleum's ability to control and therefore do not represent a guarantee that events implied in these forward-looking statements will actually occur.



Statement from our Chairman

As Chairman of Mubadala Petroleum, I am pleased to present the company's annual Sustainability Report for 2020.

Last year, the world experienced unprecedented challenges. We have seen inspiring efforts from healthcare professionals and scientists, as well as widespread collaboration across businesses, governments, and the wider society to address the COVID-19 pandemic, which still continues to rattle our global community today. Notably, our people at Mubadala Petroleum have been part of these incredible efforts, and I would like to extend my appreciation to the entire team for putting the health and safety of all employees, contractors and the local communities that are influenced by our operations, at the forefront during these challenging times.

“Mubadala Petroleum remains strongly inspired by the vision of the UAE's Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan, who firmly believed in human development, sustainability and respecting all mankind.”

Our mandate as a responsible investor is to generate sustainable financial returns that contribute to the Government of Abu Dhabi, while also growing our business and conducting our operations to world class standards. This has remained constant since the formation of Mubadala Investment Company (Mubadala), but the global pandemic has also accelerated many of the key trends shaping the future, such as the energy transition to a lower carbon footprint globally, the importance of Environmental Social and Governance (ESG) considerations, and the growing significance of technology and digital transformation across all sectors.

I am pleased to report that Mubadala Petroleum has shown resilience during this period while also adapting to these wider industry trends. This has included formulating a sustainability framework that reflects ESG principles and guides its activities across all areas. With this purposeful and structured framework now in place, this report highlights the positive impact Mubadala Petroleum continues to have for its shareholder, the environment, and wider society.

Mubadala Petroleum remains strongly inspired by the vision of the United Arab Emirates' (UAE) Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan, who firmly believed in human development, sustainability and respecting all mankind. We are proud of our achievements and our track-record to date, yet recognize that there is a long journey ahead. With 2021

declared the Year of the Fiftieth in the UAE, it is a timely reminder that sustainability is central to our plans for the next 50 years.

This report highlights the company's commitment to ensuring that energy is delivered in a safe, sustainable and affordable way to power communities and lives around the world. Building on this foundation, I am confident that Mubadala Petroleum will continue delivering sustainable financial performance and maintain operational excellence at the highest standards of health and safety as we evolve over the coming years. Our focus on sustainability is the guiding principle of how we operate and I have no doubt that this will enable the resilience, agility and success that have become the hallmarks of the company to continue long into the future.

I take this opportunity to express my gratitude to the entire Mubadala Petroleum team, our partners, and the wider stakeholder communities who have taken an active role in supporting our shared sustainability efforts. Our values will always remain our compass, and I know we will continue to thrive, emerging from the global pandemic stronger and more focused than ever before.

Musabbeh Al Kaabi
Chairman, Mubadala Petroleum, and
Chief Executive Officer, UAE Investments,
Mubadala Investment Company



Message from our CEO

It gives me great pleasure to launch our 2020 Mubadala Petroleum Sustainability Report. The COVID-19 pandemic made 2020 an extraordinary year. However, in the face of these challenges we remained resolutely committed to the wellbeing of our employees and their families, our contractors and local communities. We implemented a wide range of measures to ensure everyone remains protected, and I am proud of our teams for keeping Health and Safety our top priority during these trying times.

Since our inception, sustainability has been a foundation of our strategy and a key enabler of our business resilience. However, during last year, we made an important pivot to embed the principles of sustainability into every aspect of our business. This is a fully integrated approach, balancing our passion for people with our commitment to create a positive environmental impact, whilst also delivering on our promise of value creation for our shareholder. Our decision making now factors in our ESG (Environmental, Social and Governance) criteria, with the aim of having a transparent and responsible assessment of our activities.

“Since our inception, sustainability has been a foundation of our strategy and a key enabler of our business resilience.”

Aligned with the imperative of sustainability, our industry has seen growing efforts to support the energy transition towards a lower carbon future. This accelerated last year, with a renewed focus on the way our industry interacts with society and the environment. Mubadala Petroleum's strategy is firmly rooted in maintaining a gas-biased portfolio, with natural gas accounting for lower greenhouse gas emissions relative to other forms of hydrocarbons. Gas is also forecasted to continue playing an important role in meeting an expanding global demand for affordable and reliable energy.

Our recent focus on long-term gas assets has helped us reduce our carbon footprint, and we have been able to achieve a 25% reduction in greenhouse gas emissions over the last three years. In line with the United Arab Emirates' ambitions towards addressing the critical issue of climate change, our efforts in reducing emissions as a responsible provider of energy will only intensify further as we look ahead.

From a commodity pricing perspective, 2020 was an unprecedented year for the oil and gas industry, with some benchmark crudes reaching record lows. Despite these challenges, we have not only met, but exceeded our annual targets, delivering on our promise to our shareholder. This is testament to the resilience of our business, underpinned by a portfolio of advantaged assets with a low cost base and attractive margins.

The agile framework that we base our operations on is also key to our performance. Despite the pricing environment, we also launched our digital transformation strategy, one that will deliver sustainable value and accelerate our energy transition roadmap.

None of last year's achievements could have been possible without the dedication of our people. Our teams have not only delivered on our value creation promise to our shareholder, but have performed with the highest standards of ethics and governance. Our diverse and inclusive staff is represented by 31 nationalities, and we are increasing our focus on providing leadership opportunities to our talented female staff.

Despite the challenges of 2020, I am proud of our achievements and would like to thank all our staff for their efforts. We also remain grateful to our shareholder, partners and other stakeholders for their support and collaboration.

As we look ahead I am confident that our values of Integrity, Accountability, Partnership and Inspiration will continue to guide us into the future and help us navigate the opportunities ahead.

Mansoor Mohamed Al Hamed
Chief Executive Officer
Mubadala Petroleum



Mubadala Petroleum at a Glance



2020 Performance Highlights



5.7m+

Working-hours with zero Lost Time Incidents (LTI), and zero fatalities since inception, driven by our foundational commitment to maintaining a safe working environment



345,000

Annual production of barrels of oil equivalent per day, of which gas accounted for 62%, helping support our energy transition strategy



4%

Reduction in Greenhouse Gas emissions, reinforcing our commitment to maintaining a positive environmental impact



Zero

Spills above one barrel, driven by our operating philosophy focused on the prevention of unsafe and unsustainable activities



48

Community enhancement initiatives, including our participation in the Zayed 20by2020 program



Zero

Reported incidents of breaches with our Code of Ethics that required regulatory reporting, testament to our commitment to good governance practices



6%

Increase in female representation across the organization, supporting our drive for greater diversity and inclusion



9,500+

(Equivalent) training days delivered to staff, representing our commitment to the growth and development of our people

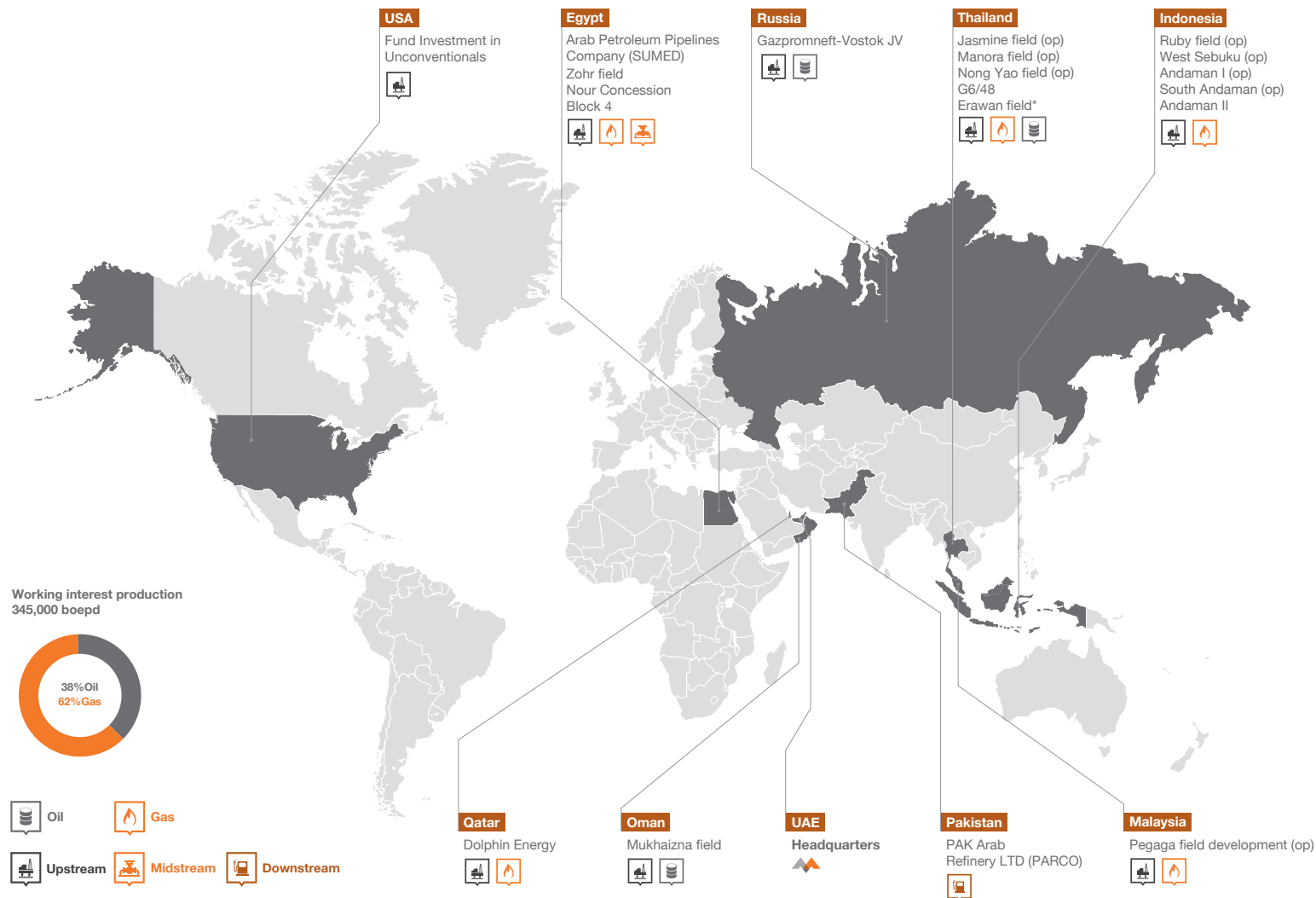
Our Growth Story



Mubadala Petroleum's Global Footprint

Established in 2012, we are one of the strategic companies managed under the UAE Investments Platform of Mubadala Investment Company, with a focus on building a portfolio of energy assets that deliver attractive and sustainable returns to our shareholder.

Upstream oil and gas exploration, development and production activities are the core of Mubadala Petroleum's business. We manage assets and operations across 10 countries with a primary geographic focus on the Middle East, North Africa, Russia and Southeast Asia. Our deep upstream operating capabilities span across our positions in Malaysia, Thailand and Indonesia.



*Commencing on 24 April 2022
(op) = operator

Our COVID-19 Response

2020 was a year unlike any other. The impact of the global pandemic continues to be felt in every market, across every sector, and in every home throughout the world. One important lesson that has been reaffirmed for us during this pandemic is the vital role our industry plays in helping to tackle some of the world's most critical issues.

Safeguarding our People and the Local Community

At the start of the pandemic, our first priority was to safeguard the health, and well-being of our staff, their families, contractors, partners and stakeholders, whilst also ensuring business continuity in a challenging operating environment. As an international oil and gas operator, our colleagues and contractors have experienced significant changes to their working arrangements, including extended offshore rotations, regular COVID-19 testing and mandatory quarantine periods to prevent virus transmission to our offshore locations.

Protective measures were also introduced within our office sites since the beginning of the pandemic, including restricted access to Mubadala Petroleum's premises and limits on travel. Work-from-home (WFH) was implemented as per the local regulations in each country, whilst we adopted the latest technologies and applications that guaranteed a smooth WFH experience. We successfully adapted, with most of our workshops, training, audits and meetings taking place virtually. Comprehensive Return-to-Work (RTW) protocols were also put in place, addressing working rotation, social distancing and stringent hygiene controls.

Recognizing the effects such a difficult situation could have, we spared no effort to help in alleviating the negative impacts of this pandemic on our employees. We maintained communication with our employees through an internal helpline that was set up to provide

immediate support for anyone experiencing stress or anxiety. Working parents have been provided with flexible working arrangements, which continues to remain in place where needed. We also launched daily sessions of virtual fitness classes to promote the health and wellbeing for our staff.

We firmly believe that our ability to positively impact our communities remains our responsibility. Therefore, since the onset of the pandemic, we led a coordinated effort to support many of the local communities influenced by our operations, as well as those where we hold non-operated positions. Notably, we are also very proud of the voluntary contributions made by our employees to assist in our company's efforts. Read more in 'Our Social Impact' section page 39.



“One of the most important components of sustainability is the ability of an organization to pivot. In the extraordinary year that was 2020, our longstanding investment in systems and operational infrastructure helped us stand up to the unprecedented challenges of COVID-19. Most importantly, we have spared no effort in protecting our people, and taking care of the communities we operate in, as we are all in this together.”

Mazin Al Lamki
Chief Operating Officer

We continue to monitor the evolving situation, and we are taking all necessary precautions in line with local government regulations and international recommendations to protect not only our people, but also the communities in which we operate.

Ensuring Business Continuity During COVID-19

Since its inception, Mubadala Petroleum has had an emergency response plan in place. These efforts have paid dividends particularly during 2020, when we engaged our emergency management systems and Business Continuity Plans (BCPs). The capabilities of our Business Continuity Management Team (BCMT) have been a dominant factor in our resilient COVID-19 response. Our BCPs were activated across all business units to ensure that Mubadala Petroleum could operate smoothly during the pandemic with no disruption to our operations. Weekly awareness sessions were held by our Health, Safety, Security and Environment (HSSE) team to help staff navigate through the latest health updates, precautionary measures, safety considerations including cybersecurity, and best practices for WFH. We are proud that we ended 2020 with zero cases of infection within any of our operating facilities, and with no incidents of business interruption across our operating and non-operating facilities.

Zero

Cases of infection within any of our operating facilities

Delivering Business Resilience Through Our Cost-Optimization Program

The oil and gas sector was severely impacted in 2020 by not only the adverse conditions the pandemic imposed on our business, but also by a sharp downturn in global commodity prices. Mubadala Petroleum took a proactive approach to managing potential financial risks by swiftly implementing counter-measures such as optimizing our capital and operating expenditures and adjusting our work programs effectively. Despite the challenges, we successfully delivered on our financial targets, maintaining a positive return to our shareholder during the last year.

Although 2020 was a difficult year in many respects, this was also an opportunity to identify areas where we could enhance our operations even further, in every aspect of our business. We saw the importance of collaboration and communication with all of our stakeholders to ensure we protect the safety and health of all, and to maintain our business resilience.

Despite the impacts of the pandemic, our coordinated and deliberate efforts have enabled us to emerge stronger and more agile than ever before, ready to pursue our ambitious strategy for the future, and create exciting opportunities as a responsible, affordable, and long-term provider of energy.



Our Sustainability Approach



Our Sustainability Philosophy

Since our inception, sustainability has been an essential foundation of our strategy at Mubadala Petroleum, underpinned by the belief that creating value for our shareholders, our employees, and wider society is key to the resilience of our business.

Our approach to sustainability is built on the solid foundations of our values:



Accountability



Integrity



Inspiration



Partnership

It is on this foundation that we have committed to using our organizational footprint to drive positive change, helping society to meet some of its most critical challenges, including the provision of energy to drive prosperity whilst responsibly addressing the issue of climate change. We have implemented a robust strategy that favors a gas-biased portfolio in our core regions of focus.

Importantly, our decision making, including the evaluation of new investments, now factors in our ESG (Environmental, Social and Governance) criteria with the aim of having a transparent and responsible assessment of our activities. Two key enablers of the delivery of our sustainability framework are: the support of our stakeholders, and our commitment to positive collaboration with our partners.



Our Sustainability Framework

Mubadala Petroleum's sustainability framework guides all of our activities, as we seek to continue making a purposeful impact as a responsible, affordable, and long-term provider of energy. It is a fully integrated approach, balancing our passion for people, with our commitment to creating a positive environmental impact, whilst delivering on our promise of value creation for our shareholder.



Passionate About People

Our focus on responsible corporate citizenship means taking care of our employees in terms of providing a safe and progressive working environment, whilst contributing to the wider society in a positive and meaningful way



Purposeful Environmental Impact

We apply sustainable management approaches to ensure the efficient use of natural resources whilst seeking to minimize our environmental impact



Performing Profitably

We seek to deliver on our promise to our shareholder, ensuring a continuous and responsible focus on creating value and sustainable financial returns in line with robust expectations, whilst maintaining our positive contribution to the Emirate of Abu Dhabi



Materiality Assessment

To ensure we maintain a comprehensive coverage of sustainability issues that impact our stakeholders, Mubadala Petroleum conducts regular materiality assessments.

This allows us to translate our sustainability framework into specific focus areas that demonstrate and rank the most significant economic, environmental and social impacts according to their importance to our business and to our stakeholders. This is presented in our Materiality Matrix on page 16.

These material topics serve as a compass directing us towards a more sustainable future. As 2020 was an extraordinary year given the ongoing pandemic, we have refreshed our list of material topics to reinforce areas such as Health and Safety and Business Resilience. On the other hand, the accelerated momentum around issues such as the energy transition further solidified

our commitment towards an energy mix that is fit for the future, and addresses the issues related to climate change.

Identification of these material topics follows a systematic approach of defining and prioritizing issues that are most significant to us. Notably, we have expanded our focus areas over the last year, representative of a growth in our business priorities. The process of identifying our most significant focus areas was achieved using the following steps outlined below:



01 Identification



02 Prioritization



03 Mapping



04 Review



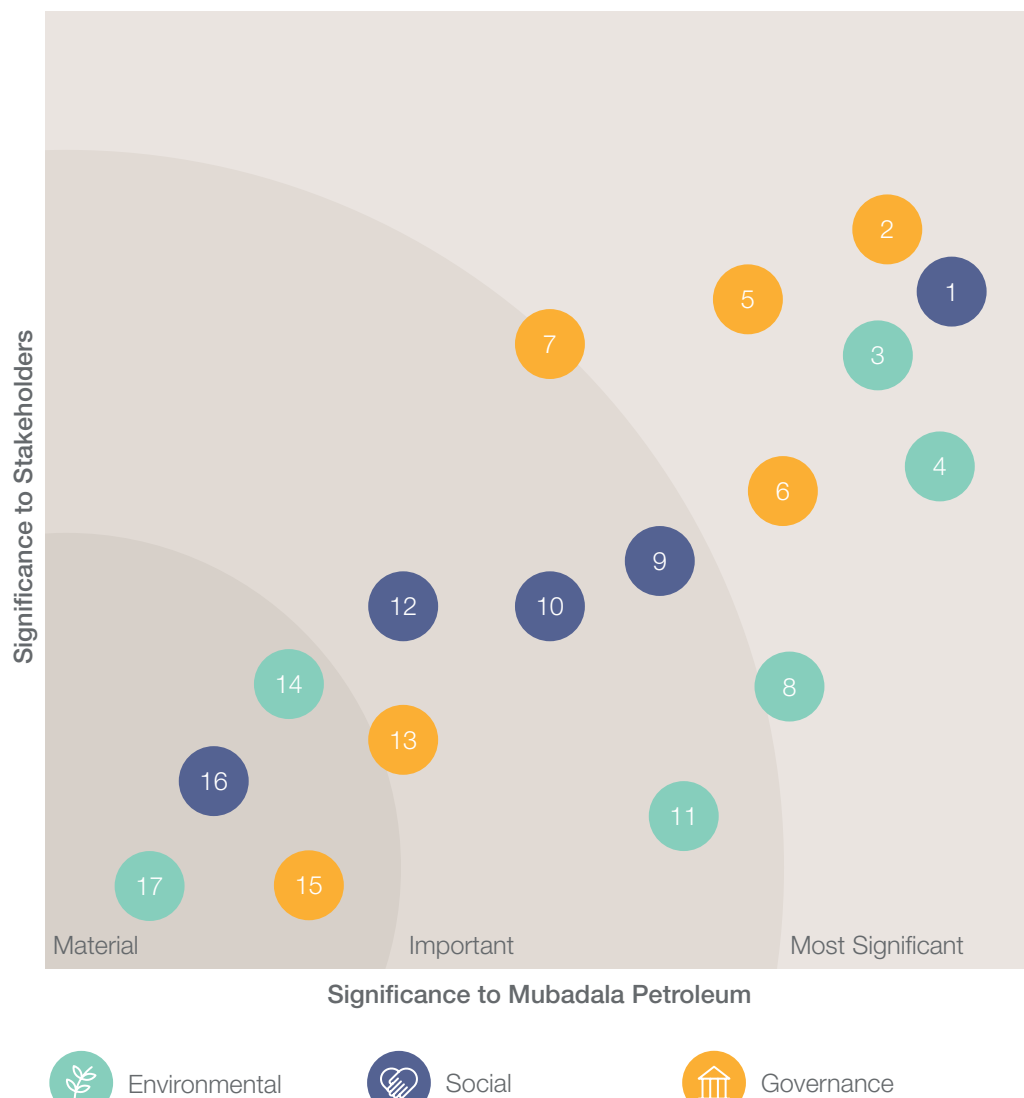
To identify the material topics that are most significant to Mubadala Petroleum, we reviewed national and international guidelines (GRI Standards, Sustainability Accounting Standards Board, United Nations Sustainable Development Goals, the UAE National Vision 2021), and benchmarked against our industry peers to ensure we are capturing and reporting on the most pertinent issues. Importantly, these topics consider relevant ESG criteria that impact our industry, and reflect our business priorities.

A materiality survey was distributed to key representatives across our entire business, including our Executive Leadership Team (XLT), Functional Heads, Country Managers, and other key team leads to rank the identified focus areas based on their importance to our business and to the relevant stakeholders we influence.

Following the feedback from our materiality survey, the focus areas were then mapped into a 'Materiality Matrix' according to their level of significance to both our business and our stakeholders, classifying them into three categories: 'Most Significant', 'Important' and 'Material'. Our stakeholder groups include our shareholder, employees, host governments, partners, regulatory bodies, and local communities whom we interact with.

A review of the final Materiality Matrix was conducted by senior management to ensure that these reflect our strategic targets and objectives, and that the relevant prioritisation is applied to capture alignment with our business strategy and values. This process of updating our Materiality Matrix is completed on an annual basis to ensure it remains relevant.

Materiality Matrix



Our Materiality Matrix has been developed to allow us to identify, and rank the specific focus areas that have the most significant economic, environmental and social impacts to our business and to our stakeholders.

Health and Safety remains our top area of priority, however in 2020, we also focused significantly on reaffirming our energy transition strategy. In line with our shareholder's priorities, we have worked to embed positive ESG principles across our business, an area that will only expand further as we move ahead.

MATERIAL TOPICS

- | | |
|---|---|
| 1 Health and Safety | 10 Community Development and Investment |
| 2 Governance and Business Ethics | 11 Water Management |
| 3 Energy Transition | 12 Local Job Creation |
| 4 GHGs and Other Air Emissions | 13 Supply Chain Sustainability |
| 5 Stakeholder Engagement & Partnerships | 14 Energy Management |
| 6 Reliable and Efficient Operations | 15 Digital Transformation |
| 7 Economic Performance and Impact | 16 Diversity and Inclusion |
| 8 Spills and Waste Management | 17 Biodiversity and Conservation |
| 9 Employee Recruitment, Development and Retention | |

* These are the top 17 priority areas that were selected from a wider list of material issues, which the organization emphasized in 2020.

Contributing to the United Nations Sustainable Development Goals

Building on our Materiality Matrix, and reflecting our values and strategy towards addressing some of society's most critical challenges, Mubadala Petroleum is committed to aligning our activities to the United Nations Sustainable Development Goals (UN SDGs).

The UN SDGs serve as the guiding map towards the world we hope to achieve by 2030, and are widely used by organizations as a reference point in charting their sustainability journey. As the UN SDGs are all interconnected, and any action on one development goal will impact others, the Mubadala Petroleum Sustainability Framework and Materiality Matrix align directly or indirectly to all 17 UN SDGs.

However, in 2020, we chose to focus our efforts in order to maximize our impact, therefore we selected the specific goals that were most significantly impacted by our efforts. As a result, six core areas were prioritized, including a focus on providing affordable and clean energy, reducing poverty, supporting economic development in the areas where we do business, and tackling the critical issues of climate change.

At Mubadala Petroleum, our efforts are rooted in a firm belief that together, businesses, governments, and the wider society can work together collaboratively to ensure a sustainable future for all.



“Mubadala Petroleum’s activities and investments have either a direct, or indirect impact on all 17 UN SDGs.”

Mubadala Petroleum's Alignment to the UN SDGs



SDG 1: No Poverty

Our community investment strategy puts people first and seeks to address the root causes of poverty such as a lack of access to education. We also help provide sustainable means to generate incomes in sectors such as fishing and tourism. → Read more about 'Our Social Impact' and 'Our COVID-19 Response' sections (**Target: 1.5**)

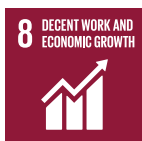


SDG 7: Affordable and Clean Energy

We provide reliable and affordable energy in an efficient and safe manner to meet energy demand sustainably → This is reflected in our targeted gas-biased strategy, and our focus on new energy projects which are part of our community development initiatives in areas where access to electricity is limited. (**Targets: 7.1, 7.b**)

Gas is a flexible, abundant and relatively low-emissions fuel that can help reduce Greenhouse Gas (GHG) emissions. Our gas-weighted portfolio is a critical way we can meet our obligations for energy supply with a lower carbon footprint versus other forms of hydrocarbons. → Read more in 'Our Strategy' (**Target: 7.2**)

The production of hydrocarbons itself is energy intensive. We are therefore focused on energy efficiency at every stage → Read more in the 'Our Environmental Impact' section (**Target: 7.3**)



SDG 8: Decent Work and Economic Growth

We make a major economic contribution through job creation in the areas where we do business, with a focus on developing national talent, implementing ethical procurement practices that support local content where possible, and by providing energy that powers domestic economies. → Read more in 'Our Strategy', 'Our People' and 'Supply Chain Sustainability' sections (**Targets: 8.2, 8.5**)

We are committed to creating a safe and inclusive culture to nurture a healthy, empowered and talented workforce. We invest in attracting new graduates from our local communities and helping equip them with the skills to embark on a fulfilling career. By developing a pool of local talent we also contribute to economic resilience. → Read more in 'Our People' section (**Targets: 8.5, 8.8, 8.9**)

Our socio-economic community investments include skills development in areas such as entrepreneurship. → Read more in 'Our Social Impact' section (**Target: 8.9**)





SDG 11: Sustainable Cities and Communities

We have a long track record of partnering and investing in the communities that are influenced by our operations, to enable sustainable development and positive socio-economic impact. In 2020, we invested around AED 3 million in community projects that benefited more than 87,000 people. Our projects included humanitarian relief, scholarships and vocational training, medical equipment for hospitals and environmental awareness campaigns. → Read more about 'Our Social Impact' section (**Targets: 11.6, 11.a**)



SDG 12: Responsible Consumption and Production

As a responsible business, Mubadala Petroleum is committed to managing natural resources sustainably, including protecting the surrounding environment (air, water and soil) and public health through our robust Environmental Management approach → Read more in 'Our Environmental Impact' section (**Targets: 12.2, 12.4**)

We have stringent policies and standards to manage waste generation and disposal at onshore and offshore locations through our Waste Management System (WMS) that is compliant with ISO 14001. → Read more in our 'Waste Management' section (**Targets: 12.4, 12.5**)

To further catalyse the sustainable consumption and production approaches, we help build awareness within communities and support projects that protect the environment, develop the economy and improve living standards. → Read more in 'Our Environmental Impact' section. (**Targets: 12.8, 12.a**)



SDG 13: Climate Action

Mubadala Petroleum recognizes its role in the global context of climate action. We strive to reduce our carbon footprint associated with exploration and production processes by targeting a reduction in GHG Scope 1 emissions, minimizing flaring and reducing other emissions. → Read more in 'Our Strategy' and 'Our Environmental Impact' (**Targets: 13.1, 13.b**)

We are also committed to building skills and transferring knowledge on environmental stewardship by running educational programs across the communities which are influenced by our operations. → Read more in 'Our Social Impact' section (**Targets: 13.b**)



Strategy & Operating Philosophy



Our Strategy

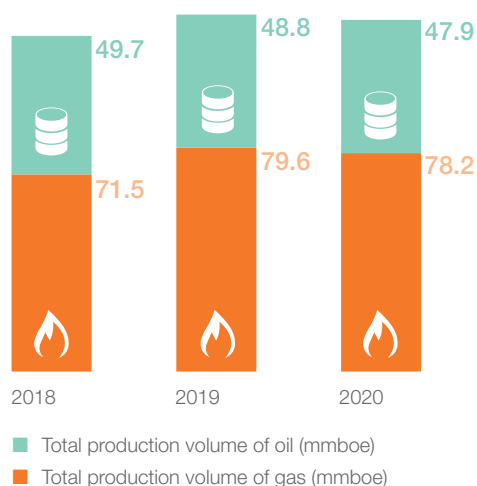
Since its inception in 2012, Mubadala Petroleum has firmly established itself in the business of providing energy responsibly, affordably, and for the long term. Our ability to successfully embed our position in the upstream exploration and production industry is driven by our agility to adapt to evolving trends, including addressing the critical issue of energy transition and the digitalization of our industry.

Sustainability has always been a central driver of our business, but in 2020 we made a conscious commitment to further embed it into every aspect of our company. This focus will only strengthen as we look ahead.

Our strategy is therefore built around our Sustainability Framework, where we strive to maintain a positive impact on people and the environment, whilst maintaining our financial resilience and delivering on our promise to our shareholder.

Aligned with our sustainability ambitions, in this report we will expand on our approach to ESG compliance – Environment, Social and Governance initiatives – which is critical to achieving our purpose as a responsible provider of energy (for more on our ESG performance, see pages 33 - 51).

TOTAL WORKING INTEREST PRODUCTION



“We are committed to playing our role in the energy transition, and our gas-biased strategy paves the way forward in supporting decarbonization efforts. We are investing for the future while delivering strong and sustainable financial returns to our shareholder.”

Masroor Jilani
Chief Financial Officer

345,000

Annual production of barrels
of oil equivalent per day

62%

Natural gas share of
our overall production

The Energy Transition: Towards A Lower Carbon Future

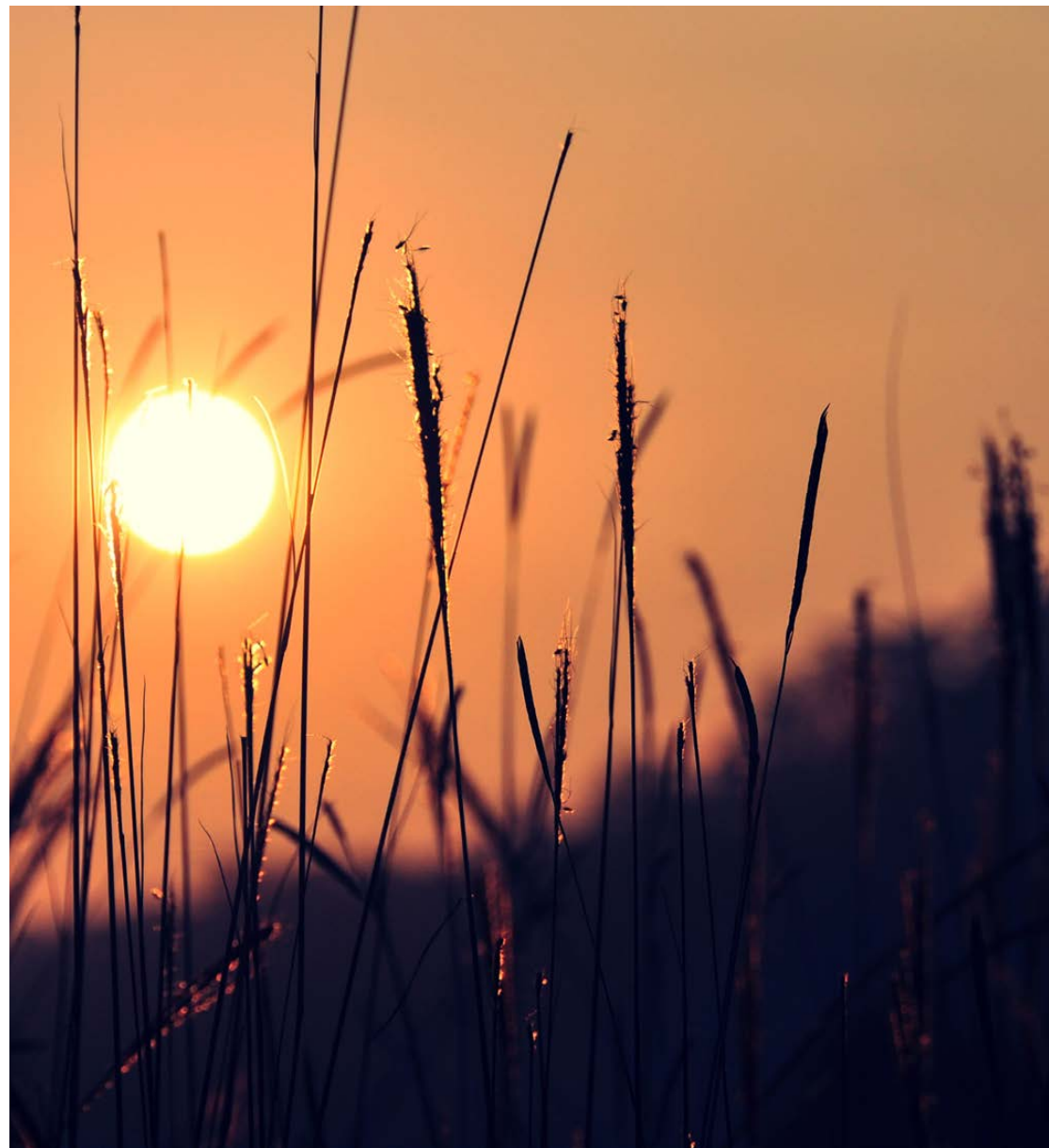
The energy transition towards a lower carbon future remains a top consideration for us, and with this in mind, our strategy implemented over recent years is firmly rooted in maintaining a gas-biased portfolio of assets. In relation to other hydrocarbons, natural gas consumption emits fewer air pollutants and greenhouse gases, and is forecasted to continue playing an important role in meeting an expanding need for energy globally.

We currently hold positions in 10 countries, with a geographic focus on upstream investments in the Middle East and North Africa, South East Asia, and Russia, and an annual working interest production of ca. 345,000 barrels of oil equivalent per day in 2020. (for more on our Global Footprint, see page 9). Natural gas accounted for around 62% of our overall production for the year, and this is expected to grow further with the startup of key development projects in our portfolio within the near term.

“The energy transition remains a top consideration for us, with our strategy firmly rooted in maintaining a gas-biased portfolio of assets.”

Across South East Asia, we have a well-established operatorship position, built on a solid reputation of value creation and operating excellence. Since our inception in 2012, we have expanded and diversified our asset base in the region from a primarily oil-weighted portfolio, to include gas assets in Indonesia, Malaysia and Thailand, supporting the growing demand for natural gas in the region. In Malaysia, our foundational Pegaga development project has allowed us to prove operatorship capabilities from exploration to development of a large-scale gas project, with production startup targeted for Q1 2022.

In the Middle East and North Africa, our non-operated interests span across Egypt, Oman, and we also manage the interests of our shareholder in the Dolphin gas project. Importantly in this region, we have cemented our footprint in world-class gas assets, which meet a significant portion of domestic gas demand. This includes our 2018 investment in the Shorouk Concession in Egypt, wherein lies the Zohr producing field.





Business Resilience

2020 brought with it not only challenges related to the pandemic, but also saw commodity prices plummet as a result of lower global demand for oil and gas, testing our business resilience and financial sustainability. However, a stringent focus on maintaining a low cost production base has helped us to weather the storms. Optimizations on both our capital and operating spending, and efficiency initiatives helped us to maintain our financial targets to our shareholder.

Maintaining a portfolio of advantaged assets that deliver a low cost base while preserving our margins is critical to the financial sustainability of our business, and is one of the investment parameters that guides our growth strategy. This, alongside our aim to participate in impactful, long term assets that have a positive contribution to the countries we do business in, remain our key priorities.

In line with this, some of our most recent investments included acquisitions in strategic gas assets within our core regions of focus, based on our commitment toward a lower carbon future. Our long-term investments in gas projects within Egypt, Thailand and Malaysia for example allow us to support the energy transition.

Digital Transformation

Digital technologies are transforming almost every industry by rewriting operating models and creating new insights and systems that enable our business resilience. At Mubadala Petroleum, a key strategic priority lies in embracing this change and looking towards data-driven solutions to boost performance, enhance operational excellence, support business growth and build a strong digital culture and competency.

Our mission is to cultivate a digital culture that supports the company's objective to deliver sustainable value and accelerate our path to energy transition. These include adopting innovation, pursuing technical partnerships, facilitating upskilling and implementing standardization where possible. To enable our ambitions, our Digital Transformation Committee has been created to ensure a successful execution of our strategy.

“Maintaining a portfolio of advantaged assets that deliver a low cost base while preserving our margins is critical to the financial sustainability of our business.”

Our Operating Philosophy

At Mubadala Petroleum, we are committed to managing and conducting our business in a professional and efficient manner that produces the best value for our shareholder, addresses the expectations of our stakeholders, and most importantly, protects the people who work on our operations, those in nearby communities, and the natural environment.

Mubadala Petroleum's Operations Management System

In delivering our commitment, we apply our values of Accountability, Inspiration, Integrity and Partnership in everything we do. Our **Operations Management System (OMS)** is designed to ensure we fulfil our responsibilities based on a culture of preventing all unsafe acts. This system defines the high-level requirements and key processes that facilitate the delivery of our strategic goals.

The OMS also contains a commitment to continuous improvement and effective communication, both essential principles for delivering and demonstrating operational excellence. Through the OMS, the primary focus for our operations is on ensuring safety, reliability and efficiency are at the forefront of all our activities.

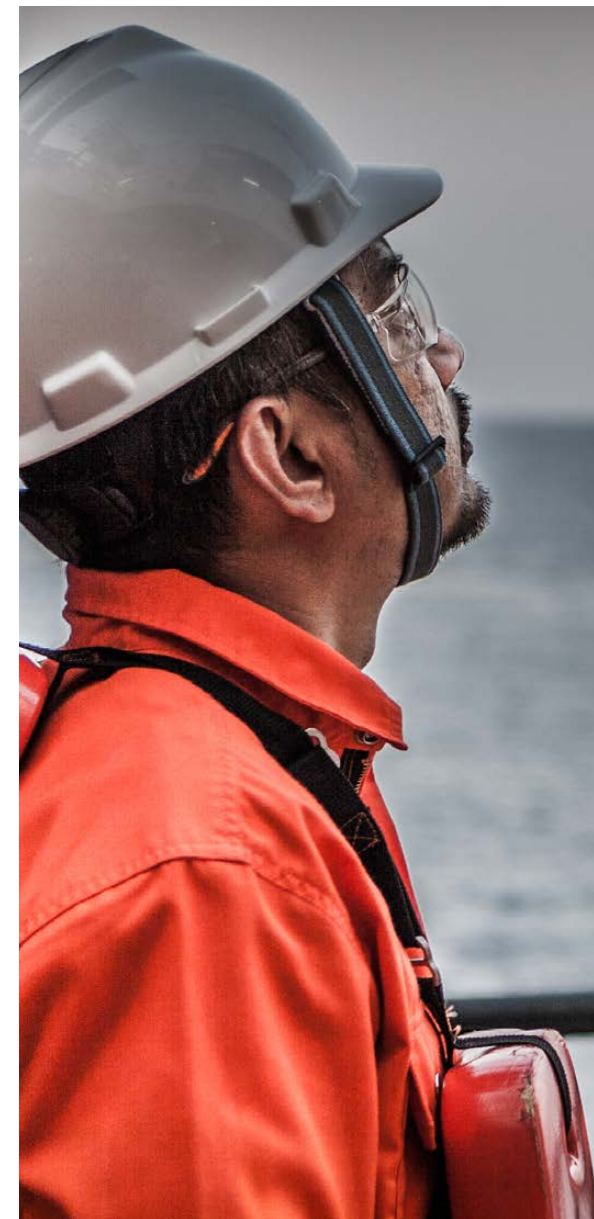
The system covers all requirements related to the Operations functions such as HSSE and Asset Integrity (AI), Exploration, Digital Data Management (DDM), Subsurface, Drilling, Production Operations and Engineering & Projects.

The OMS serves as a quality manual, with the primary goal being risk management. The system mandates that potential risks be identified, controlled and mitigated at the outset of every operation. The result is enhanced business resilience, eliminating operational incidents and, ultimately creating a safer working environment for our employees,

contractors and the local communities which are impacted by our operations.

Compliance with the OMS requirements is fundamental to Mubadala Petroleum's success. Through this, we can identify Key Performance Indicators (KPIs) for each of our business units, including the specific operational processes to achieve these KPIs. Auditors assess compliance against these operational requirements and ensure that the policy is properly executed and maintained in an efficient state throughout the lifecycle of our projects. The audit assurance process includes internal and external audits, trend analysis, investigation reports, compliance reports, identifying lessons learnt, and assessing our performance against KPIs. In this way, we cultivate a mind-set that continuous improvement must be integrated into every business process and activity.

“Engaging employees in the risk management process promotes a shared mind-set that helps our staff fully understand workplace risks, identify and manage them with high levels of safety and professionalism.”



Maintaining Reliable and Efficient Operations

Asset Integrity Management (AIM) is an integral part of the OMS at Mubadala Petroleum. Our AIM Program ensures that all assets perform at each stage of their lifecycle in a manner that is safe for both people and the environment. The robust execution of integrity management principles reduces the risk of failure and in so doing protects our staff, communities and the environment.

In developing and continually enhancing our AIM program, we draw on our extensive operating experience and robust approach to risk management. This has enabled a high level of risk awareness to permeate throughout our organization, ensuring a consistent approach across all business units and corporate functions.

Our policies are aligned with best industry practices in terms of developing appropriate barriers to risks. Ensuring Mubadala Petroleum's vigilant approach to AIM delivers the high levels of reliability, efficiency and sustainability.

Emergency Preparedness: Mubadala Petroleum has a huge focus on protecting its assets and personnel safety. Effective risk management with well-established emergency plans are key elements of our OMS to safeguard our operations, and ensure business continuity.

Engaging employees in the risk management process promotes a shared mind-set that helps our staff fully understand workplace

INTEGRATING RISK MANAGEMENT IN OUR JASMINE LIFE-EXTENSION PROJECT

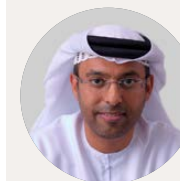


One of the highlights of 2020 was executing the life extension plan of our Jasmine and Ban Yen fields in Thailand. Commencing in 2005, the fields were expected to have a relatively short lifespan of 10 years. This has been far exceeded with hydrocarbon resources increasing by more than 15 times the original estimates, almost doubling the field's life.

To ensure sustainable operations, a life extension plan was executed, aligned with the best practices proposed by European regulators. Through a series of focused risk assessments and mitigation strategies, we have been able to successfully implement a field-life extension plan, while maintaining performance objectives related to the wells, and surface facilities.

risks, identify and manage them with high levels of safety and professionalism. We conduct risk awareness sessions for employees to equip them with the best tools and techniques for risk identification.

Emergency preparedness has never been as important as it has been in 2020. Having effective emergency plans helped us navigate the year's challenges. We adapted to swift changes and dealt with each phase of the pandemic as needed. A total of 498 emergency response drills were conducted, along with an IT disaster recovery exercise.



“Embedded in the DNA of our organization is the recognition that our top priority remains focused on the prevention of unsustainable, unsafe acts. This mind-set permeates throughout every level of our business, and has earned us the recognition of being a best-in-class company in the areas where we operate.”

Naser Al Hajri
Senior Vice President, South East Asia

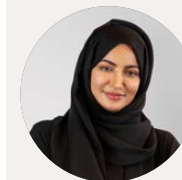


Extending our Operating Philosophy to our Non-Operated Assets

The rigorous approach we take to managing our operated assets extends to our non-operated portfolio as well, governed by guidelines and plans as part of our governance processes. From partner selection to day-to-day operations, we ensure that the non-operated opportunities we pursue are fully aligned with our strategy, including our ESG targets. We select opportunities and partnerships that have clear plans to minimize environmental impact, with robust governance tools in place, and strategic priorities that include maintaining good corporate citizenship.

It remains important to us to be a proactive partner, even in non-operated joint ventures. We work with our partners to identify areas where our expertise and involvement can add value to the joint venture, utilising our depth of technical and commercial experience particularly in the geographies where we have a well-established position.

The approach to risk management in our operated portfolio is extended to our non-operated assets, to ensure we are contributing to the continuous improvement efforts within our partnerships. Currently, Mubadala Petroleum's non-operated portfolio includes joint ventures in Qatar, Egypt, Oman, Russia, Thailand, and Indonesia (for more detail, see Our Global Footprint on page 9)



“In 2020 we continued to show excellent management capabilities across our non-operated assets. Our performance was a result of a focus on proactive engagement and collaboration. Through solid partnerships, we have created significant value even when faced by big headwinds.”

Salma Al Hajeri

Vice President of Non-Operated Assets

A Robust Safety Mindset

Safeguarding our employees' health and wellbeing is part of our DNA. Over the past several years, we have delivered exceptional, top-quartile HSSE performance in all our operating facilities. This performance stems from an unwavering commitment to HSSE at every level of our organization.

Fostering a Culture of Prevention of All Unsafe Acts

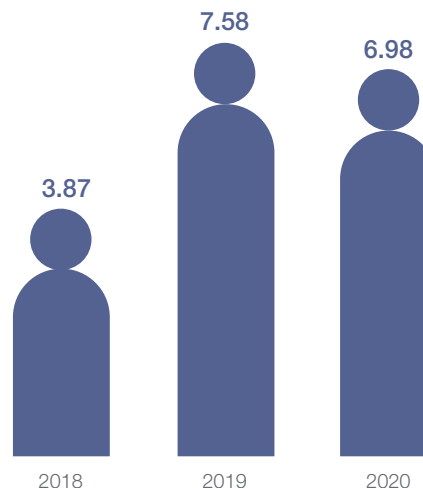
Our safety culture is built on the prevention approach, with a primary goal of eliminating operational incidents. This mandates that potential risks must be identified, controlled and mitigated at the outset of every operation, which eventually enhances our HSSE performance and creates a safer working environment for everyone. Significant investment is made by ensuring a system of continuous training to increase the awareness of our employees and contractors while instilling a standardized safety culture across our network.

Our HSSE committees are active in every location and meet regularly to ensure the highest standards are maintained through continuous improvement reviews. Employee involvement in these committees enables successful implementation and engagement.

The health and safety of our staff has always been our top priority and this was even more the case with the onset of COVID-19. Whilst maintaining business continuity, stringent HSSE requirements were implemented, in line with international recommendations and local regulations. This included limited staff rotation periods, training campaigns, updates to COVID-19 protocols with ongoing review, updated quarantine provisions for crews, and stakeholder review sessions.

We are proud to report that during 2020, we recorded zero fatalities, and over 5.7 million working hours without Lost Time Incident (LTI) across all our operating facilities.

TOTAL WORKING HOURS (MILLION HOURS)



With a total of 6.98 million working hours recorded in 2020, our Lost Time Injury Rate (LTIR) was 0.028. The LTI recorded related to an incident whereby one of the contractors working at our Pegaga facility suffered an injury due to tripping on a cable. An investigation and root-cause analysis were conducted, with effective measures of housekeeping and walkthrough inspections regularly implemented at the yard.

5.7 million

Working hours without
Lost Time Incident (LTI)



“The COVID-19 pandemic tested our HSSE systems but I’m pleased to say that despite the challenges, we continued to deliver top-quartile safety performance. Our deep partnerships and collaboration efforts enabled the proactive response to keep people safe, while our dedicated staff continued to place HSSE at the top of the priority list.”

Mohammed Bahatem

Senior Vice President, HSSE &
Asset Integrity Management

Mubadala Petroleum expects the highest standards of HSSE requirements from contractors as well, who are expected to adhere to our OMS requirements (read more on page 24) and our Business Partner Code of Conduct (read more on page 51). All contracts are assessed based on the nature of risk. High risk contracts undergo additional screening such as pre-qualification reviews and ongoing evaluations with contractor representatives. In 2020 there were no reported breaches of contractor compliance with our HSSE requirements at any Mubadala Petroleum operations site.

'ZERO ACCIDENT' AWARD FROM SOUTH KALIMANTAN GOVERNOR, INDONESIA

In 2020, Mubadala Petroleum's Indonesia Business Unit succeeded in maintaining safe operations for the seventh year in a row without any LTI, which is equivalent to almost 2,700 days LTI-free. Alongside this, we marked a production milestone of 200 billion cubic feet of cumulative gas output in 2020, despite challenging conditions due to production limitations and the ongoing pandemic.

In recognition of this achievement, Mubadala Petroleum received the 'Zero Accident' Award from South Kalimantan Governor, which is presented annually based on exceptional Health and Occupational Safety performance.





Enhancing our Employees' Well Being

COVID-19 presented a unique situation in which social interactions were significantly limited. The impact on employees' wellbeing is closely monitored and programs have been put in place to promote health and wellness whilst working remotely.

In 2020, staff were given access to four daily live-streamed virtual fitness classes; these were a popular way to socialize and remain healthy whilst staying at home. Mental health also became a high priority for us and our management team remained committed to helping our staff manage the increased rates of stress and anxiety as a result of the pandemic. Psychological support, stress counselling and support hotlines were set up to ensure that staff received any assistance they required. For those struggling with financial difficulty, emergency loans were also made available.

In addition, many existing programs continued including the Fit & Green Project which provides annual health check-ups, seasonal flu vaccinations and environmental awareness to staff, and the 'Biggest Loser' project which aims to get staff active and healthy. These projects remain successful at raising awareness of health issues, whilst promoting healthy lifestyles and wellbeing.

'TAKE HEARRT' TRAINING INITIATIVE

In response to incidents-trends, and to enhance our collective HSSE awareness, Mubadala Petroleum has developed in-house a holistic safety training program known as "Take HEARRT".

HEARRT is an acronym for "Hazard Elimination And Risk Reduction Training". It is an extensive two-year program that gives our employees and contractors the knowledge to take action for themselves concerning identification of hazards and control of risks.

The program consists of eight modules covering diverse topics including – identifying and responding to workplace hazards, empowering employees on risk management, and proactive emergency planning and performance measurement. These modules are presented to all staff and key contractors, taking Mubadala Petroleum to the next level in safety culture development and HSSE performance.



Virtual fitness classes offered daily

Our People

At Mubadala Petroleum, our people are our strongest asset and the most important contributing factor to our success. We aim to have an engaged and highly motivated team that will deliver on our promise, and translate our purpose into meaningful action.

At the top of our agenda is creating a safe and inclusive culture where staff feel valued. We also remain committed to recruiting, developing and retaining talent, ensuring they have all the necessary skills required to fulfil their role, and have the ability to progress when they are ready. Our Human Capital department has established comprehensive policies and programs to ensure staff develop fulfilling careers whilst maintaining a healthy work-life balance.

2020 was indeed an extraordinary year, and our staff rose above and beyond to adapt to the challenging business environment. As part of the measures to cope with the pandemic and to help the parents with their childcare obligations, benefits were expanded to include flexible working hours and the opportunity to work from home.

Recruiting and Developing the Best Talent

Our top priority lies in cultivating a skilled workforce that aligns with our distinctive Mubadala Petroleum culture and contributes to the overall growth of our organization. The centrality of energy transition and digital transformation has meant a doubling down on skills that are vital to the future-proofing of our business.

Despite the challenges presented by the pandemic, in line with our Learning and Talent Development Policy, we ensured that momentum around training and continuous upskilling was maintained as a key component of our agile business strategy.

We achieved the equivalent of almost 10,000 days of training this year, 16% higher than our 2019 average.

Highlights also included our Indonesia business unit receiving the prestigious Career Development Monitoring (CDM) Award for the second consecutive year. This award was given by Indonesia's Regulator, Special Task Force of the Upstream Oil and Gas Business Activities (SKK Migas) for complying with SKK Migas and the Government of Indonesia guidelines and Human Resources' best practices.



“Despite the challenges of 2020, we continued to invest in industry-leading training programs to ensure that our company is one of the best places to grow. Having an inclusive, motivated and passionate team remains our top priority.”

Ali Abu Haliqa
Head of Human Capital

6%

Increase in the representation of women in our workforce compared to 2019

84%

Nationalization rate across our international offices

COURSERA HIGHLIGHTS

90% 

Staff Coverage

7,402 

Learning Hours

399 

Participants

E-learning: With a focus on digital and flexible tools, we introduced a suite of innovative programs to maintain an ongoing talent development journey. In collaboration with the Abu Dhabi School of Government, we launched the 'Coursera' e-learning platform for our employees globally. This customized solution maximizes the impact on development goals, offering a combination of technical and non-technical training programs.

In-house training: We further expanded our In-house Instructor Scheme Program, which has been in place since 2016, and is designed to offer training by utilising a pool of internal instructors in relevant areas.

Our in-house training program is fully supported by our Executive Leadership Team (XLT), and in 2020, this included operations, finance and compliance-related courses that were delivered by our former

THE IN-HOUSE INSTRUCTOR
SCHEME PROGRAM HIGHLIGHTS56 

Training Sessions

4,781 

Learning Hours

39 

Internal Instructors

1,742 

Participants

Chief Executive Officer, Dr. Bakheet Al Katheeri, and our Chief Operating Officer, Mazin Al Lamki.

The Professional Certification Program:

To further promote our employees' development, Mubadala Petroleum Abu Dhabi launched the Professional Certification Program in partnership with the Abu Dhabi School of Government offering employees multiple tracks to achieve professional certifications in Accounting, Finance, Auditing, and Project Management. These courses were delivered as Virtual Instructor Lead Trainings (VILT) via an e-learning platform.



Local Job Creation

Aligned with the UN SDG on supporting economic growth and productive employment for all, Mubadala Petroleum has maintained a commitment to recruiting local talents in line with national employment strategies in the countries we operate in. This remains the foundation of our dedicated National Development Committee to enable the training and development of national fresh graduates.

The Mubadala Petroleum National Development Committee was established to enable graduate training and help accomplish the objective of quality Emiratization in the UAE. Our Apprenticeship Program with Schlumberger, based on the concept of 'Accelerated Capability Development', is targeted to the development of Emirati Reservoir Engineers over a 2-year training period. The program offers a unique opportunity for graduates and aligns perfectly with the Mubadala Petroleum strategy to develop a talented technical workforce.

Across our international offices, the overall nationalization rate continues to exceed 80%. Notably in 2020, and as a recognition of our continuous efforts in developing national employees, our Malaysia Business Unit was awarded the PETRONAS Malaysia Upstream Bronze Award in recognition for our efforts in 'Malaysianization Excellence', as the number of nationals in our Malaysia Business Unit reached 97% and all the positions in our facility in Sarawak were 100% staffed by nationals. This is important

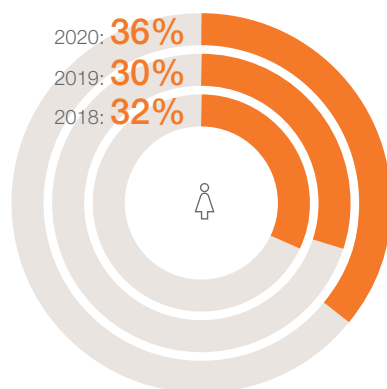
to us, as we continue to support the economies in which we do business.

Diversity and Inclusion

Mubadala Petroleum is committed to ensuring a diverse and inclusive working environment, where all colleagues feel valued and supported. We are particularly focused on programs to reduce the gender divide and improve access and support for women throughout our operations. The representation of women in our organisation has increased by 6% over the last year.

Mubadala Petroleum also has well-established support mechanisms for staff to report incidents of discrimination and harassment in the workplace. These are available to all staff globally to ensure fair and equal access for all. In 2020, there were no reported incidents of discrimination or harassment at any Mubadala Petroleum site.

PERCENTAGE OF FEMALE EMPLOYEES OUT OF TOTAL WORKFORCE



ESG Performance



Our Environmental Impact

Mubadala Petroleum is committed to managing and reducing our environmental impact in line with the United Arab Emirates' firm ambitions to mitigate global climate change. We continuously ensure that our operations are fully aligned with internationally recognized standards, whilst also considering the input from local stakeholders to reflect the unique culture and environment of each country in which we operate.

Our approach to sustainability is rooted in the commitment to be a more responsible provider of energy, which includes addressing critical issues of carbon emissions, reducing our footprint in terms of water consumption and waste generation, and managing our use of energy more efficiently in our operations. We have made tangible strides in this direction over recent years, and will build on this commitment even further.

All locations must comply with our Operations Management System (OMS) (read more on this on page 24), which sets out the guidelines for operational best practice. Our Thailand and Indonesia business units are fully compliant with international standards such as the ISO14001 environmental management standard, the ISO9001 quality management standard, and the ISO45001 Occupational Health and Safety Management standard. These standards reflect the need to maintain quality throughout our activities, whilst reducing the environmental impact of our operations.

Our ongoing efforts are focused on the following three core areas:



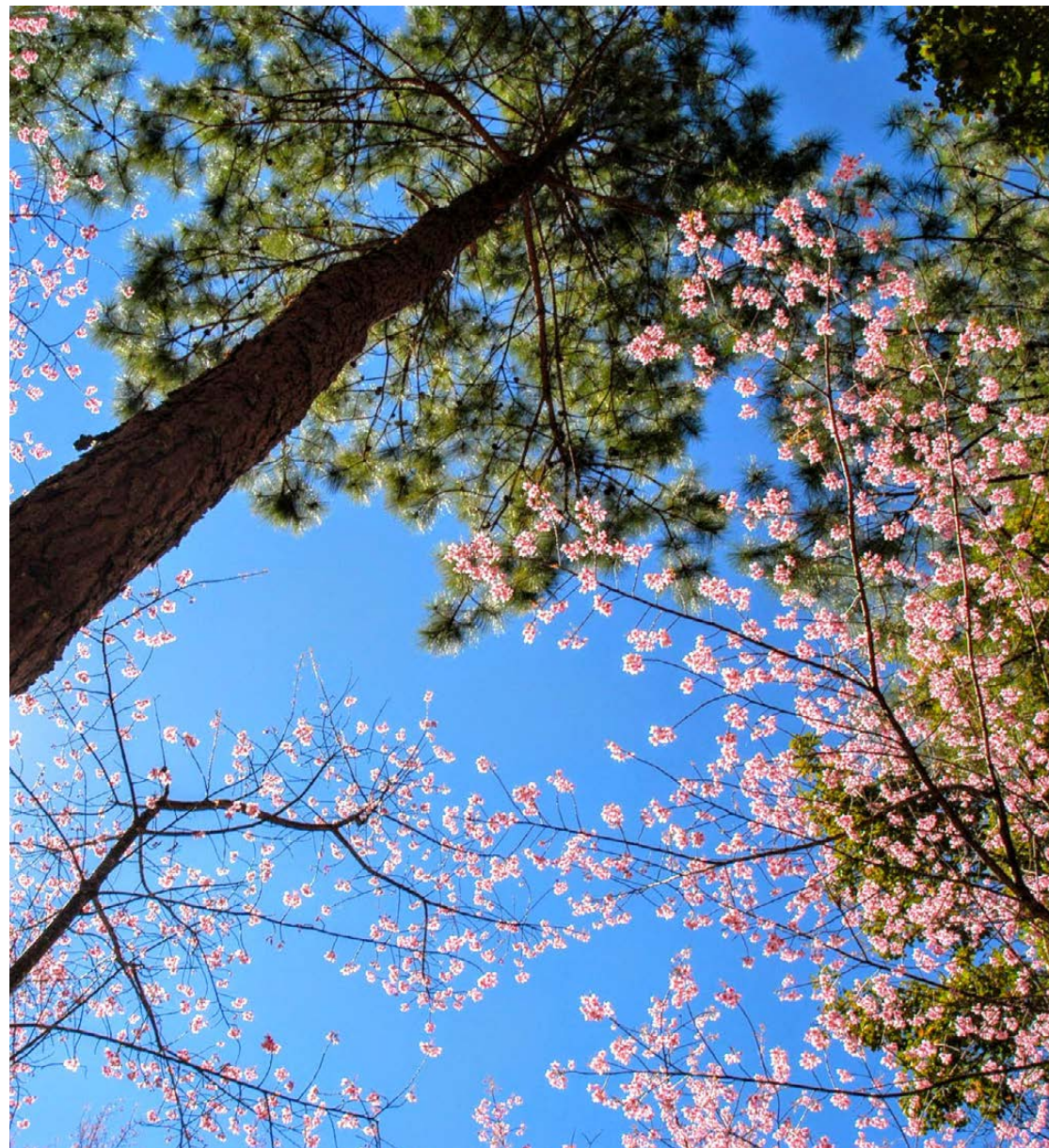
1 Reducing greenhouse gas (GHG) and other emissions, and water usage



2 Optimizing our energy use and waste generation, with increased recycling



3 Supporting biodiversity and environmental conservation



INDONESIA'S GREEN PROPER RATING AWARD RECEIVED IN 2020

Mubadala Petroleum's Indonesia Business Unit successfully achieved the 2020 Green rating award in 'The Program for Environmental Performance Rating' (PROPER) from the Indonesia Ministry of Environment and Forestry.

The PROPER Green rating is a highly respected award presented to businesses with a best-in-class environmental management plan. In particular, the award seeks to recognize those organizations that have gone beyond the required regulations, such as implementing environmental management systems, utilizing resources efficiently and contributing to the community.

Our operated Pegaga gas field in Malaysia, which is currently under development, utilizes an Environmental Management Plan approved by Malaysian authorities, to ensure that environmental considerations are managed during the construction and future operations phases.

“Our approach to sustainability is rooted in the commitment to be a more responsible provider of energy.”

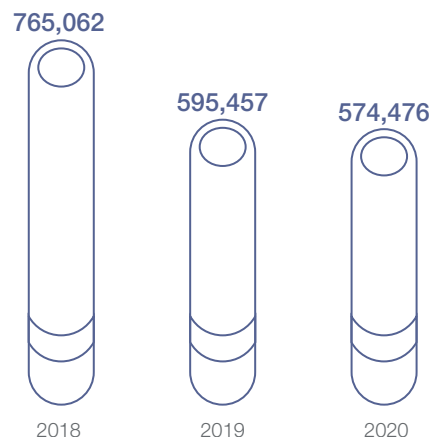
Greenhouse Gas and Other Air Emissions

Mubadala Petroleum's approach to climate change supports the transition to a less carbon intensive, more energy efficient and sustainable global economy. We recognize the complexity and urgency of climate change, and we consider the risks climate change presents to the world. As a leader in the energy sector, we have the opportunity to make a meaningful impact in addressing climate change, particularly through our greenhouse gas (GHG) emissions and Volatile Organic Compounds (VOC) reduction activities.

We embrace our responsibility to understand and manage our own carbon footprint and have put in place comprehensive measures to limit, reduce and mitigate our impact. In 2020 our emissions from GHGs and VOC reduced by 4% and 7% respectively compared to 2019. Notably, we have achieved a 25% reduction in GHG emissions over the last three years.

Our overall flaring intensity increased by 4% compared to 2019 due to lower production volumes and the variation of gas composition in the fluids within our producing wells in Thailand. However, in Indonesia, the installation of heat tracing within the Gas Turbine Compressor unit for our Ruby platform operations has reduced the amount of seal gas flared by 6%, equivalent to an energy savings of almost 8,000 GJ/year. We continue to explore ways to improve our performance in this regard.

GHG EMISSIONS (TONS OF CO₂eq)



25%

Reduction in GHG emissions
over the last three years



Energy Management

Energy management is another key element of the way we reduce our environmental impact, and we have embedded a variety of efficiency and energy use reduction measures throughout our organization to minimize our impact and improve our performance. An **Energy Efficiency Policy** was introduced in 2020 to guide our activities across all business units.

Our direct energy consumption dropped by 19% over the last year, equal to the electricity consumed in almost 14,000 homes in one year. One main contributor to this was our ability to optimize oil production in our Thailand business unit by reducing wells with high water content, which in turn reduced our power consumption. Diesel consumption also dropped 27% over the last year. This achievement was largely due to optimising our shutdown activities in 2020, compared with previous years.

Despite the challenges COVID-19 placed on our business, our work from home (WFH) measures created new opportunities to reduce energy consumption through a reduced need for transport and building energy use. This, alongside other measures, is reflected in our reduction in total energy intensity over the last year.

Water Management

With a significant segment of our operations occurring offshore, we recognize not only the cost, but also environmental benefit

associated with water use reduction.

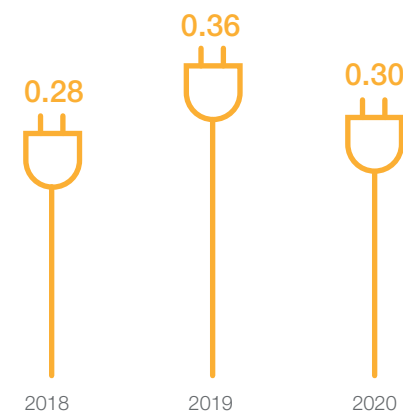
The primary uses of water at Mubadala Petroleum are for consumption by workers, and for production processes at our various onshore and offshore sites. Finding resourceful and efficient sources, uses and disposal systems for water is crucial to ensuring that our operations run at maximum efficiency, with minimal impact.

In line with this operating priority, several schemes have been introduced across our business units, reducing our water intensity by 3% over last year. In Indonesia for example, water consumption was reduced by 13% in the last year, thanks to various initiatives including a Heating, Ventilation and Air Conditioning (HVAC) condensate water reuse program, in addition to using the Reverse Osmosis (RO) technology to produce fresh water from water makers reducing the need for imported water. The water reused has resulted in a reduction of the amount of sea water consumption used in our operations by about 3,044 m³ (or 804 gallons). This key measure has shown that the Ruby platform can utilize sea water to fulfil its daily water consumption needs.

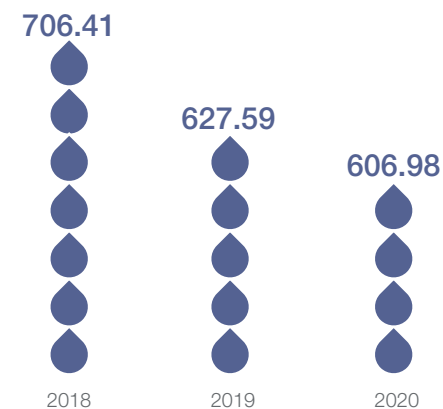
Our Thailand business unit invested more than USD \$5 million in new water disposal systems for its three oil production fields where produced water, after being safely treated, is reinjected into the underground reservoir. This has led to zero produced water being discharged to sea in addition to eliminating the use of fresh water in operations.



TOTAL ENERGY INTENSITY (GJ/BOE)



WATER CONSUMPTION INTENSITY (M3/MBOE)



* Water Consumption figures represent Indonesia Business Unit only. Other Business Units have zero water consumption.

Waste Management

Our **Waste Management System (WMS) Policy** is aligned with the International Maritime Organisation (IMO) standards and local regulations, and has also received ISO14001 accreditation. This system is effectively managed in all our assets, offshore facilities, offices, and warehouses, and covers all four areas of waste: hazardous waste, non-hazardous waste, recyclable and biological waste.

At Mubadala Petroleum, waste segregation is at the heart of waste control mechanisms and acts as a guide for determining the priority level of waste transportation, disposal methods and costs. Some waste streams including, food waste, produced water and drill cuttings are managed at offshore locations. Other waste streams, like Lube oil, are transferred onshore to be managed by authorized bodies. When waste segregation is executed properly, some recyclable waste can also be monetized.

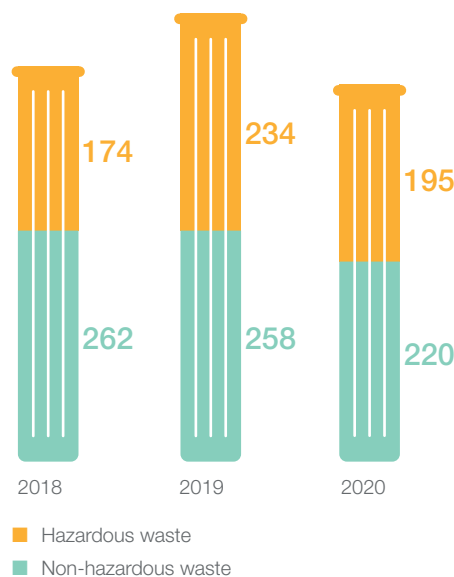
The WMS policy is regularly communicated to employees, and we annually run waste awareness campaigns for all staff members. In 2020, the '3R Project' (Reduce, Reuse, Recycle) was shared with all staff, both in offices and offshore locations to increase their awareness of waste reduction.

Although production from our Pegaga development in Malaysia is scheduled to commence by Q1 2022, we have already developed some projects to recycle and reuse selected hazardous waste such as lubricants. These projects will be implemented

once our Pegaga gas development comes online. In Indonesia, we have also launched an 'oil sampling' initiative to reduce amount of the used oil waste that is generated from oil replacement activities during maintenance. This initiative resulted in a reduction of 3.09 tons of hazardous waste per year.

All these efforts paid off well in 2020, reducing our total waste generation by 16%, while increasing the recycling rate to 9%.

WASTE BY TYPE (TONS)



16% 

Reduction in waste generation

Spills

Since its inception, Mubadala Petroleum's reporting criteria requires reporting of spills above one barrel. To date, no such spills have been reported, thanks to competent operation personnel who comply with our robust environmental management system and our strict OMS KPIs in place for all our operating business units.

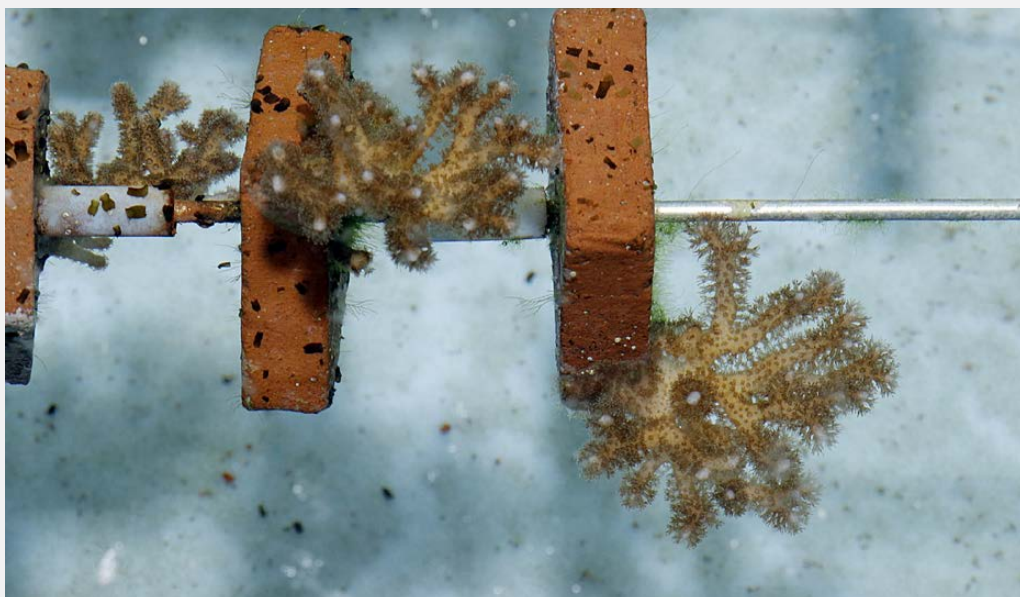
In late 2020, a leaking hydraulic line in the Subsea Isolation Valve of our operations in Indonesia resulted in a 0.002 m3 leak. This negligible quantity was well below the reporting threshold and the prompt response and corrective action taken was an example of the company's strong environmental management systems working effectively.

Biodiversity and Conservation

The communities in which we operate require a clean, resource-rich natural environment that supports the sustainability of our planet. Mubadala Petroleum has a strong connection to the ocean, with our operated assets mainly located in offshore areas.

Our flagship efforts have been focused on marine conservation, education and scientific endeavours in Thailand, where we work with local organizations, groups and communities to strengthen conservation efforts and support marine life. In recognition of our work in Thailand, Mubadala Petroleum has been awarded the 'Role Model Recognition' award for continuous support of marine conservation in Samea San area.





Our internationally recognized coral reef restoration programme in Thailand

Mubada Petroleum has marked over 10 years of contributing to community-based projects in Thailand, aimed at conservation of coral reefs, improving marine life and providing economic development opportunities to the local communities through fishing, recreation and tourism.

In cooperation with the Plant Genetic Conservation Project, the Naval Special Warfare Command, and the Department of Marine Science at Chulalongkorn University, Mubadala Petroleum has initiated a frontier research and a community-based project aiming to restore and conserve coral reefs, particularly in the Sattahip area, Chonburi province.

The project's innovative techniques involve culturing corals in a laboratory before planting them onto degraded reefs. Since 2011, more than 4,500 coral colonies were transplanted to create a coral garden allowing for studies into the coral growth, survival and reef organisms.

Coral reefs are under increasing threat from climate change and its consequences such as coral bleaching and ocean acidification. Mubadala Petroleum strongly believes that raising awareness in younger generations is an effective way to encourage more responsible environmental behaviours and protection of the reefs in the future. To foster a greater level of engagement with

the youth, we have been enthusiastically supporting, over the last six years, the Youth Coral Reef Conservation Intensive Camps in Thailand and co-hosted a series of camps for students in the Samae San community to raise awareness of marine life and ecosystem. These annual activities are organized in collaboration with the Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn and Chulalongkorn University.

The work on coral conservation supported by Mubadala Petroleum Thailand has been widely accepted among the international scientific community at international conferences such as the Asia Pacific Coral Reef Symposium 2018 and among Thailand's governmental institutes as a model for coral conservation.

Our established innovative techniques have been selected as one of the main methods to be used for the continuous restoration efforts of coral reefs in Thailand, and we remain committed to making a positive impact in such areas of conservation.

4,500



Coral colonies have been transplanted since 2011

Our Social Impact

Mubadala Petroleum aims to have a positive impact for the long-term by creating and contributing to sustainable development programs in the communities in which we operate. This approach is inspired by the values of the UAE's Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan, who believed in human development, sustainability and respecting all mankind.

87,000



People benefitted from community projects

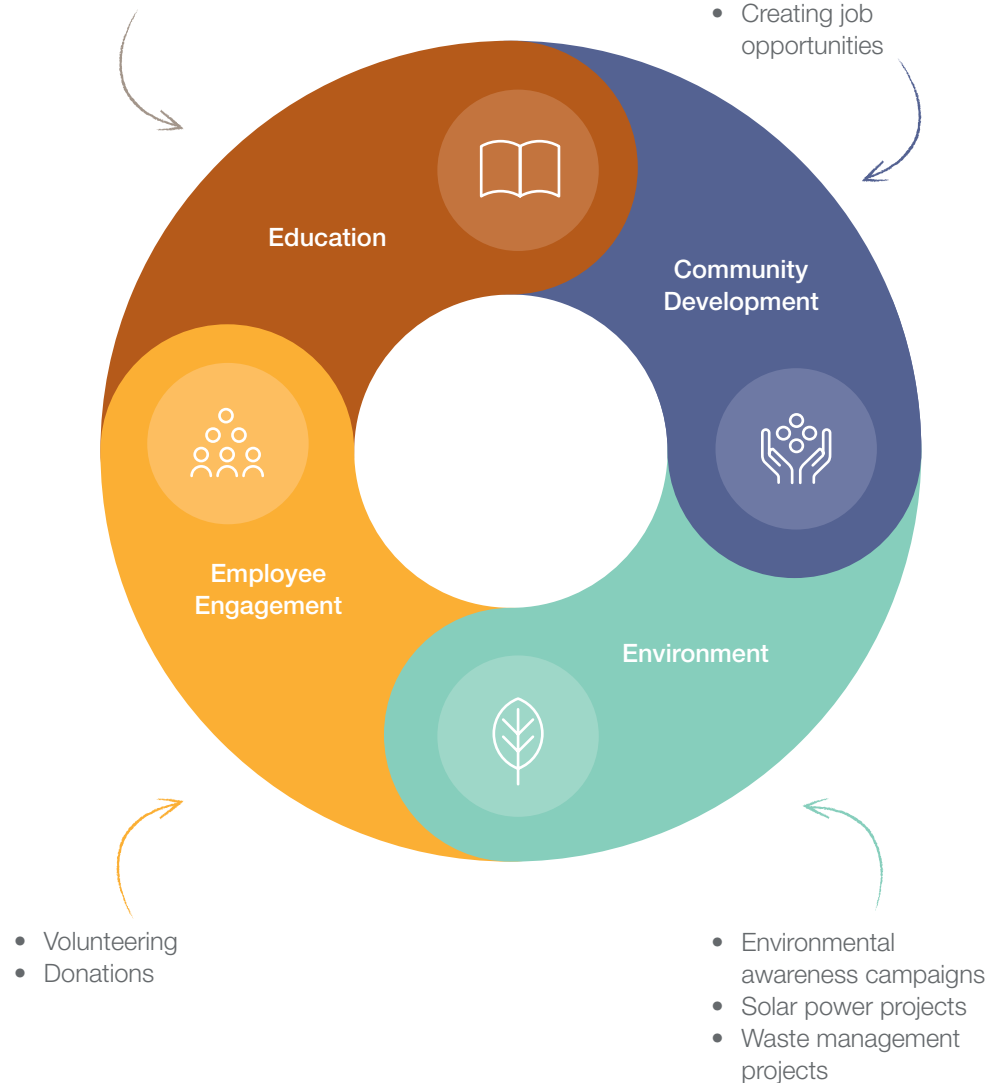
AED 3million



Invested in community projects

- Scholarships
- Vocational trainings
- School facilities and equipment

- Health and medical support
- Health and Safety awareness campaigns
- Creating job opportunities



“In 2020 we were there for our communities when they needed us the most. At home and in the countries we operate in, we invested in a proactive COVID-19 response while also pursuing a strategy targeted at education, community and the environment. Our initiatives rely on longstanding partnerships which have proven to be deep and enduring in the face of the pandemic.”

Paul Slinger
Head of Communications

Our impact

As a responsible corporate citizen, our mission is to make a long-term contribution to enabling sustainable improvements in the communities in which we operate. Our Corporate Social Responsibility (CSR) strategy is focused on enabling transformational change that has a real impact on people's lives and empowers communities in doing so.

In 2020, we invested around AED 3 million in community projects that benefited more than 87,000 people in the countries of our operating facilities. Despite the pandemic imposing some restrictions on our mobility and event organization, we managed to run a total of 48 community projects.

Our strategic focus

We have built a strategic framework through which all our community investment programs are focused. This includes four priority areas which are aligned to the United Nations Sustainable Development Goals (UN SDGs) and our ability to have a meaningful impact.



Our Community Investment Management Approach

To ensure our efforts have a meaningful and long-term impact all our CSR programs are carefully managed, from inception to deployment and evaluation. This framework follows three key stages:



1.



2.



3.

Planning and Designing

At this stage Mubadala Petroleum conducts a rigorous exercise of stakeholder engagement, including meetings, surveys, workshops, site visits and community engagement to ascertain the projects that are most aligned to our strategy and will have the greatest impact. This stage also includes an ethics and compliance check.

Once this assessment process has been concluded our team develops a detailed plan, in conjunction with third parties and stakeholders.

Implementation

At the implementation phase we activate our plans in collaboration with our partners. To monitor the quality and effectiveness of our community development projects, we conduct regular reviews of the overall achievements against the objectives to assess the impact of key projects on local communities. Stakeholder satisfaction is also considered in the evaluation process besides other factors such as meeting the planned budget and number of beneficiaries supported.

Throughout the implementation phase we look at ways to minimize emissions in areas such as transport and the supply chain of the products and services we procure for the projects.

Mainstreaming

This phase looks at how we can institutionalize the project if it has been particularly successful. It also provides an opportunity to communicate our activities to stakeholders and communities.



LOOKING AHEAD

As the world continues its battle against the global pandemic, many of the communities we operate in are suffering and need our support more than ever before. We have therefore doubled down on our engagement with local CSR partners in 2021 in line with our deep and long-term commitment to these communities.

We will continue to expand our CSR programs as we grow our asset portfolio. This will include a focus on embedding ESG principles in our community investments, as well as ensuring that we take a holistic approach in areas such as emissions across the wider supply chain.



Education

Mubadala Petroleum supports many educational projects ranging from local scholarships for underprivileged students to skills training and school facility improvements in Thailand, Indonesia, Malaysia and Abu Dhabi.

360+

Scholarships

80+

Schools' facilities were upgraded

45,000+

Beneficiaries from educational programs

Mubadala PetroleumID program in Songkhla province

The Mubadala Petroleum Integrated Development (Mubadala PetroleumID) program has been in place since 2012. It provides educational support for local communities in Songkhla province, in Thailand to improve school facilities and enhance agriculture, aquaculture, and vocational skills of fishing communities. We've provided scholarships for fishermen's children in 4 Districts in Songkhla province to cover their education from primary school up to undergraduate degree.

Special educational projects to support Kids of Determination (special needs)

Mubadala Petroleum has been actively supporting a number of young "People of Determination" with their academic and social education, to ensure that these children are able to achieve their full potential, and to empower them with quality educational and development opportunities for a fulfilling life.

We have supported the educational and physiotherapy programs of four orphaned girls at the Rashid Center for the Determined Ones, since 2017. Our efforts in supporting these vulnerable members of the community has grown further to include additional four autistic children from underprivileged families at Al Hanan Center.

The school for the Blind project, Thailand

In an effort to support the quality education of blind students, in 2020 Mubadala Petroleum Thailand donated equipment, including Braille bookshelves, binding machines, technology and CCTV cameras, to Thammasakon Hat Yai School in Songkhla province that is home to 100 blind children.





Community Development

We work in partnership with local stakeholders, including local authorities, community groups and Non-governmental organizations (NGOs), to understand the needs of local communities.

FISHERY ASSOCIATIONS

In Thailand and Indonesia, we support the Fishery Associations, including:

300

beneficiaries of distributing First Aid kit to fishermen

1,200

beneficiaries of refurbishment of Pattani Fishery Association office

200

beneficiaries from fish aggregation devices and life jacket distribution

Heart for Heart Campaign

In 2020, we introduced a new campaign to help fund pediatric cardiac surgery for the underprivileged. The program offers timely surgery and medical support to 10 children suffering from heart disease. Our employees were also engaged in designing the giveaways for recipients.

Community-based Coastal Tourism Park in Majene Regency

We helped develop the sustainable coastal tourism appeal of Snice Bababulo Utara village, Indonesia. Following training delivered by Mubadala Petroleum, women from local communities were encouraged and supported in selling marine-based products, helping empower local communities through innovation and commerce.

Mubadala Petroleum staff also worked to prepare the beach area, construct food stalls and a floating fish cage, provide clean water and sanitation as well as snorkeling and safety equipment, while also installing solar-powered lighting, signage and banners.





Environment

Mubadala Petroleum has actively participated over the years in a variety of environmental programs ranging from coastal mangrove reforestation to artificial reefs, planting activities, juvenile turtle and sea crab bank programs, waste management programs, to educating communities and our staff on environmental issues. With a renewed focus on ESG, our efforts to support the environment will increase, alongside an expanded focus on reducing emissions and GHG through our CSR projects.



GRI 203-1, 203-2, 304-2, 304-3, 413: 103-1, 413-1

PROTECTING AND REJUVENATING MARINE LIFE IN THAILAND

Created artificial reef for aquatic animals in the coastal area, Samutsakhon province

2,100,000+

Juvenile marine creatures released into the ocean

750+

Resilient juvenile corals (substrate) released into 3 degraded/tourist reefs to expand “the Mubadala coral garden” in the Samae San area

10

Coral Conservation awareness camps and zero trash camps

Waste Management and Community Empowerment

500 handmade garbage bags were produced for local communities in Prachupa Kirikhan while beach trash collecting events were held to drive public awareness of marine waste pollution among coastal communities. 1,150 handmade trash collector bags produced from fishing nets were distributed to local communities to collect rubbish from the sea and beaches.

Recycle Waste Bank in Kotabaru, South Kalimantan, Indonesia

Following the environmental management training delivered by Mubadala Petroleum Indonesia for local communities, trainees established a ‘Recycle Waste’ Bank. An initiative called “Floating Waste Barrier” was also launched to collect waste from rivers. Mubadala Petroleum Indonesia provided support to enable this waste to be repurposed with the donation sewing machines and help in the plastic reproduction process.

Mubadala Petroleum also promoted the ‘Eco-greening’ program in Hilir Muara Village by providing the locals with planting tools to help greening the environment of the village. The Hilir Muara Village was recognized by the PROKLIM Award for their efforts and community-based environmental activities to combat climate change.



Employee Engagement

Despite COVID-19 restrictions, in 2020 Mubadala Petroleum engaged employees in virtual events and ensured there was plenty of opportunity to learn about the community investment initiatives driven by Mubadala Petroleum. Stories about our CSR projects are posted on our intranet on a weekly basis and social media enables our staff to stay connected with the impact the various programs are having. Where possible, our staff also provided their time to support our partners' community projects.



GRI 203-1, 203-2, 103-1, 413: 103-1, 413-1

Iftar donations

During Ramadan, our staff from Songkhla Warehouse in Thailand were on hand to assemble and distribute over 2,000 iftar donation packs over to under-privileged communities both in Bangkok and Songkhla, including food, dates and hand sanitizers.

Emirati Women's Day

On Emirati Women's Day, Mubadala Petroleum female staff in Abu Dhabi took part in a dedicated panel and conversation exploring women's inspirational stories of developing careers in the oil & gas sector, including insight from senior leaders within the business.

Food hamper donations

Through MP employees' voluntary contributions to the NGO MERCY Malaysia's COVID-19 Pandemic Fund, 633 food hampers were distributed to underprivileged families in Sarawak, Malaysia.

2,000

Iftar donation packed and distributed by our employees for under-privileged communities in Thailand

45

Female employees took part in virtual panel session on Emirati Women's Day

Humanitarian Relief during COVID-19

COVID-19 saw Mubadala Petroleum significantly increase its work with local stakeholders. During this period, we were able to manage the CSR implementation remotely by harnessing our networks and technology to continue having a major impact on local communities in the face of the global pandemic. Here are some of the highlights:

MALAYSIA



530

Food packages distributed for underprivileged families in partnership with the local NGO **"The Lost Food Project"**

633

Food hampers distributed to underprivileged families in Sarawak through MP employees' voluntary contribution to NGO, MERCY Malaysia's COVID-19 Pandemic Fund

200

Underprivileged families in Kuching, Sarawak were provided with food packages, face masks and hand sanitizers in partnership with **"Hope Place NGO"**

40

Instant water heaters and **8** units of Powered Air Purifying Respirator (PAPR) for 2 government hospitals

THAILAND



3,000

Iftar meals packs and hand-gel sanitizers to fasting Muslim families in Bangkok, Saiburi, and Songkhla

THB 200,000

To fund 410 pieces of medical PPE and 400 Gel alcohol tube for 2 main governmental hospitals in Bangkok with 1,000 beneficiaries

THB 486,000

Donated to Songklanagarind Hospital Foundation for medical equipment under Mubadala's campaign **"#WeAreDedicated"**

2

Medical equipment donated to the Saiburi Crown Prince Hospital for ICU units with more than 500 beneficiaries

INDONESIA



1,000+

Hand sanitizers donated to local communities

4,000+

Piece of PPE to medical frontlines

600+

Rapid Test Kit to local hospitals handling COVID-19 patients

200+

Stationary packages and facial masks for elementary students and orphans

“20by2020” Initiative

As part of our commitment to contributing to the long-term sustainable development of communities we operate in, Mubadala Petroleum supported the “20by2020” initiative – a Zayed Sustainability Prize program to donate sustainable technologies and solutions to empower vulnerable communities in 20 countries by the end of 2020 in the areas such as energy, water, food, and health.

SPOTLIGHT: INDONESIA SOLAR HOME SYSTEMS

One of the successful energy projects implemented by 20by20 initiative was in Kotabaru, Indonesia, a remote and disconnected area with around 23% of its population lacking access to electricity.

Previous Zayed Sustainability Prize winners D.Light and Kopernik, provided Kotabaru communities with solar powered lanterns six times more powerful than kerosene-based lighting. Across the 17 villages, nearly 4,600 solar lanterns and torches were distributed to public facilities, households, and fishermen, helping people be more productive in a sustainable and affordable way.

IMPACT

17

Villages covered

4,600

Solar Lanterns distributed

20,700

People accessed reliable energy

10

Tons/year savings of GHG emissions



A Comprehensive Approach to Governance

Given our global presence in ten countries around the world, it is critical for Mubadala Petroleum to have a robust governance structure in place with the right leadership, to ensure that we deliver on our strategic objectives and represent our shareholder in the most positive way. Our ethics and compliance standards are embedded in the way we do business.

Since our inception, we have placed ethical business practices at the heart of how we operate, with our shareholder providing oversight to ensure that the most comprehensive governance standards and practices are in place, and diligently adhered to at all times. Multiple layers of oversight have been established that extend from our Board, to management teams, to all employees, aiming to ensure all risks are managed effectively and appropriately.

In 2020, we had five instances of non-compliance with the Code of Ethics and Ethics & Compliance (E&C) Policies. The areas of concern were around integrity and conflicts of interest but none of these cases resulted in regulatory breaches or required reporting to regulatory authorities. They were dealt with promptly and the relevant disciplinary and corrective actions were applied. Overall Mubadala Petroleum personnel shows commitment and dedication to uphold our standards and follow the required processes and Code and Policies requirements.

Business Ethics

To be a trusted business, we must work to ensure a consistent set of ethics and good governance procedures are implemented. Many of our governance policies and rules are derived from the E&C program of our parent company, Mubadala Investment Company (Mubadala), as well as the local legislation and regulations of the different countries in which our operations are based.

Our operations are subject to a Code of Ethics which covers a wide range of topics, including policies on Anti-Bribery and Corruption, Conflicts of Interest, Data Privacy, Trade Controls, and Business Partner Due Diligence. To ensure transparency, the Policies are publicly available through our shareholder website (www.mubadala.com).

Our Fraud Risk Management Framework was implemented as a new measure in 2020 to cover potential fraud scenarios for various functions of the company (Finance, Human Capital, Procurement etc.). Through the implementation of this framework, risks are assessed twice a year in co-operation with our internal Enterprise Risk Management team, and potential mitigation measures are put in place.

Our successful approach to maintaining business ethics is reinforced by our leadership. In 2020, Dr. Bakheet Al-Katheeri (Mubadala Petroleum's former Chief Executive Officer) was announced as the winner of Mubadala's E&C Champion of the Year Award during the annually-held Mubadala E&C Conference. This award acknowledges ethical leadership and the importance of having the right 'tone-at-the-top'.

In line with our strong commitment to governance, Mubadala Petroleum pursued the ISO 37001:2016 - i.e., Anti-Bribery Management Systems. The audit started in November 2020 with full certification achieved in Q2 2021. Mubadala Petroleum is also seeking to maintain a high level of compliance with the Code of Ethics.



“Integrity is one of the core values of Mubadala Petroleum and in line with our shareholder's expectations, we continue to uphold high business ethics standards. This is achieved not only through the policies we have in place, but also through the commitment of our team to drive the highest level of conformance.”

Diego Felix
General Counsel



Our Commitment to Continuous Training

Training is regularly conducted with all employees across all business units annually, covering governance topics included in the Code of Ethics. Training begins when employees first join the company through a mandatory induction process. Annual refresher sessions are held to ensure all staff are up-to-date on the latest ethics and compliance standards and policies. In addition, in line with business needs other E&C trainings are conducted throughout the year covering various areas of the Code of Ethics, and E&C Policies.

The commitment to our E&C program was reinforced in 2020 when, despite the challenges of the ongoing pandemic, we implemented 'leader-led' programs. This included the delivery of E&C's training by our Chief Executive Officer (CEO), and Chief Operating Officer (COO) in Abu Dhabi, along with training delivered by our Country Managers across our other business units. These successful trainings aim to put more emphasis on increasing our engagement with staff and raising awareness about best practices.

Respect for Human Rights

A critical focus for us is to ensure our organization respects the rights of our staff, and those influenced by our operations. We have outlined our commitments to Human Rights through various policies and procedures including our Code of Ethics.

We aim to engage all staff in maintaining the highest standards including our security personnel, who receive training in this regard.

For Mubadala Petroleum, Human Rights include contributing to the United Nations Sustainable Development Goals (covered on page 17). As we advance our business, our priority remains on being a responsible, provider of energy, one that improves the lives of others and charts a pathway towards a progressive future.

Our Whistleblowing Program

To ensure a fair and accountable governance process for our staff, we have in place a company-wide Whistleblowing program to help engage employees in reporting any misconducts or breaches. Our Whistleblowing program includes a dedicated hotline and email account where staff can report directly. In our South East Asia offices, an annual roadshow is held to provide the opportunity for direct engagement with employees.

In 2020, five complaints were received through the internal whistleblowing system. The whistleblowing incidents, which were mainly related to conflicts of interest, were an opportunity for us to learn and improve. As a result of those incidents, warnings, coaching and training sessions were provided both in-person and through recorded sessions, to mitigate potential future issues.

Board of Directors

Mubadala Petroleum's Board of Directors is responsible for the overall conduct of the business, including oversight of our strategy and sustainability. The Board sets out primary expectations to identify, manage and mitigate key sustainability risks, whilst ensuring that we are consistently applying best practices.

Mubadala Petroleum recognizes the importance of transparency and accountability throughout the organization, but particularly at the board level. Governance systems have evaluation mechanisms to support all key decision making. In 2020, the board comprised of eight members – seven non-executive and one executive member.

To ensure capability and accountability, the majority of our board members have relevant and in-depth work experience in the oil and gas sector, along with a thorough understanding of the needs of the business and the sector as a whole. We strive to also ensure diversity, inclusion, and independence of our Board composition, which includes both male and female representation.

Operating Committees

For both our operated and non-operated assets, Mubadala Petroleum participates in formal operating or technical committees, which are created to supervise, oversee and influence joint venture operations alongside our partners. The operating committees we participate in, meet regularly throughout the year, and help to direct the activities

of the assets we are invested in, to ensure our sustainability performance is upheld consistently.

Internal Audit Procedures

Mubadala Petroleum upholds a stringent approach to evaluating and maintaining a risk register, which captures all anticipated risks, and their associated probabilities of occurrence across all levels, for all functions in all of our business units. Mubadala Investment Company's Internal Audit Team undertakes regular reviews of our risk register, and conducts a periodical audit of our business activities for the high probability risk items. Any findings are then classified as 'Main', 'Moderate' or 'Low', with a resulting, clearly identified and agreed action plan then developed to address these findings. We have in place a dedicated team and system to track these findings and ensure that the identified action plan is implemented in a timely manner.

Financial Controls

For our Abu Dhabi-managed business units, we have also implemented Internal Controls over Financial Reporting (ICoFR) to achieve higher reliability and transparency in the preparation of financial statements. This step aligns with the requirements of the Abu Dhabi Accountability Authority (ADAA) and is integrated with the audit of financial statements. We opted to use the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for its comprehensiveness and compliance with the ADAA requirements.





Supply Chain Sustainability

Mubadala Petroleum's Procurement and Supply Chain Management (PSCM) recognizes that acting ethically requires complying with all applicable laws and regulations and conducting business in line with principles of basic human rights and decency when interacting with both colleagues and external parties. Responsible supply chain management therefore forms a key element of our sustainability strategy.

We strive to maintain the highest ethical standards in our business activities and expects the same from our suppliers. We have implemented policies and procedures to govern the procurement process. These are overseen by governance committees such as the local and global Contract Governance Committees (CGC), to ensure that sourcing and contracting activities have rigorous measures before tendering for any critical agreement.

Our Business Partner Code of Conduct sets forth minimum expectations for supplier conduct whilst performing work for, or on behalf of, Mubadala Petroleum. Failure to adhere to this may reflect negatively on a supplier's relationship with Mubadala Petroleum and will be considered in future business determinations. These high-level governance functions ensures that all suppliers understand their role in sustainability and the expectations for delivering a service in line with our values.

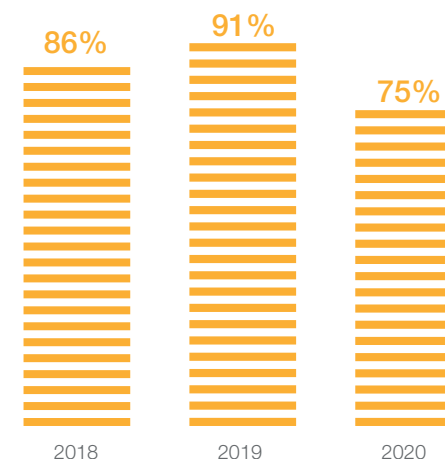
The full version of the Business Partner Code of Conduct can be accessed online via www.mubadalapetroleum.com

Local Supply Chain Sustainability:

Our PSCM team aims to work with local suppliers where possible, to enhance local development, support long-term sustainable procurement, and ensure the supply chain is as cost effective as possible. Often this is achieved by implementing globally recognized sustainable procurement practice. We have also set targets to increase the percentage of locally sourced goods and services across all assets.

In 2020, due to the challenges of COVID-19 and the downturn in oil and gas commodity prices, the number of local suppliers engaged, and the overall percentage of spending on local suppliers declined. However, to ensure no interruption to our business during the pandemic, the PSCM team responded positively to the crisis by employing full adherence to the protocols of the Business Continuity Management (BCM) team. All bids submission and evaluation were done virtually with strict security controls in place such as document encryption and password protection. Clear communication was provided to all the suppliers and bidders on the changes required to adopt the virtual tendering process and virtual signoffs.

PERCENTAGE OF SPENDING ON LOCAL SUPPLIERS



75%

Spending on local suppliers in 2020

Images of Sustainability

Mubadala Petroleum holds an annual staff photography competition to engage employees and showcase their talent. This year we themed the initiative around sustainability, energy transition and resilience to provide a platform for our staff to engage with these key topics in a creative way.

People from across the business submitted photos that brought these critical issues to life through their lens, some of which have been incorporated in this year's report.

Images' full credits are provided below.



Hendra
Indonesia



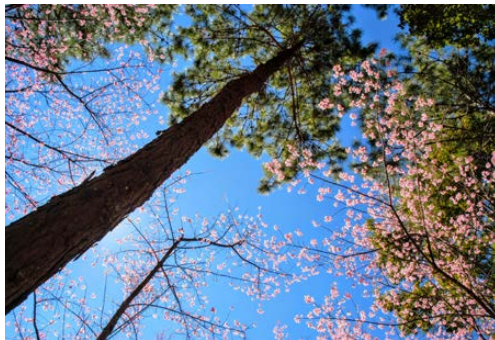
Christian Mamonong
Abu Dhabi



Pruang Lekcholyut
Thailand



Prathan Trichakraphop
Thailand



Prathan Trichakraphop
Thailand



Dedi Ariyono
Indonesia



Dedi Ariyono
Indonesia



Prathan Trichakraphop
Thailand

Appendices



Appendix A: Performance Data

Economic Data			
KPI	2018	2019	2020
Total working interest production (mmbobe)	121,27	128,41	126,1
Total production volume of oil/liquids (mmbobe)	49.74	48.81	47.9
Total production volume of gas (mmbobe)	71.53	79.6	78.2
Human Capital			
Male employees	68%	70%	64%
Female employees	32%	30%	36%
Employees age (18-30)	3%	3%	5%
Employees age (31-50)	79%	78%	79%
Employees age 51+	12%	20%	18%
New hires as percentage of total staff (%)	15%	12%	12%
Turnover rate (%)	2%	2%	2%
Return to work rate after parental leaves (%)	100%	100%	100%
Retention rate after parental leaves (%)	100%	100%	100%
Nationalization among total workforce (%)	84%	82%	84%
Nationalization of senior management (%)	27%	27%	20%
Training delivered (days)	3,002	3,384	9,573
Average training delivered per employee (days/employee)	5.40	5.90	7.00
Health & Safety			
Total working hours (million hours)	3.95	7.58	6.98
Lost-time injury rate (LTIR) per 200,000 working hours	0	0	0.028
Total recordable incident rate (TRIR) per 200,000 working hours	0	0.05	0.14
Number of Emergency Response Drills	430	437	498
Fatalities	0	0	0
Employee heat stress events	0	0	0
Contractor heat stress events	0	0	1

¹ Covers Indonesia operational facilities only² Restated due to changes in the calculation method³ Restated due to changes in the calculation method

Environment			
GHG Scope1 emissions (tons of CO2eq)	765,061.80	595,457.481	574,475.91
GHG Scope2 emissions (tons of CO2eq)	0	0	0
GHG emissions intensity (tons of CO2eq/ boe)	0.078	0.068	0.063
SO2 (tons) ¹	1.06	1.07	1.16
NOx (tons) ¹	87.95	92.37	104.1
VOC (tons) ¹	117.63	113.18	105.19
Emissions of ozone-depleting substances (tons)	0	0	0
Flaring intensity (mmscf/mboe)	41.04	99.82	103.77
Total venting (mmscf) (Methane) ²	2237.48	1386.83	1614.72
Total energy use (GJ)	2,469,851.73	2,967,589.74	2,398,231.71
Direct energy use (GJ)	2,469,851.73	2,967,589.74	2,398,231.71
Indirect energy use (GJ)	0	0	0
Total energy intensity (GJ/boe)	0.28	0.36	0.30
Diesel consumption for power generators (liters)	47,616,345	61,455,318	44,699,275
Total water consumption (seawater) (litres)	4,559.00	4,025.00	3,502.44
Water consumption intensity (m3/mmscf)	706.41	627.59	606.98
Water discharged to sea (m3)*	593	750	806
Water discharged (other than sea) (m3)	0	0	0
Water recycled or reused (m3)	0	0	0
Deep-well injection of produced water (m3) for oil recovery	0	0	0
Total waste generated (tons) ³	436.23	491.74	414.82
Non-hazardous waste generated (tons) ³	262.27	257.89	219.74
Hazardous waste generated (tons) ³	173.96	233.85	195.08
Non-hazardous waste recycled (tonnes) ³	41.87	44.8	37.18
Hazardous waste recycled (tonnes)	0	0	0
Recycled waste as a percentage of total waste generated (%) ³	9.60%	9.11%	8.96%
Number of spills >1barrel	0	0	0
Total number of spills	1	0	1
Total volume of spills (m3)	0.001	0	0.002

Biodiversity (Number of sea creatures observed)			
Bottlenose Dolphins	33	68	95
Spinner Dolphins	57	59	23
Whale shark	5	4	7
Social Contribution			
Number of beneficiaries of community activities	72,303	90,359	87,492
Total number of employee volunteering hours	294	568	408
Total number of community investment projects implemented	45	54	48
Governance			
Executive members of the Board of Directors	0	0	1
Non-executive members of the Board of Directors	6	6	7
Independent members of the Board of Directors	0	0	1
Non-independent members of the Board of Directors	6	6	7
Board seats occupied by women (%)	16.60%	16.60%	12.5%
Supply Chain			
Total number of suppliers engaged	447	457	400
Total number of local suppliers engaged	342	343	292
Total procurement spending (billion AED)	0.58	0.94	0.32
Percentage of spending on local suppliers	86%	91%	75%
Number of suppliers that are subject to audit	9	9	9
Number of suppliers identified as having significant actual and potential negative impacts	0	0	0
Suppliers with which improvements were agreed upon as a result of audit	0	0	0
Suppliers with which relationships were terminated as a result of audit	0	0	0

Appendix B: GRI Content Index

For the GRI Content Index Service, GRI Services reviewed that the GRI content Index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

The service was performed on the English version of the report.

GRI Standard	Disclosure	Page number(s), URL(s) and/or direct answers
GRI 101: Foundation 2016		
General Disclosures		
GRI 102: General Disclosures 2016	Organizational profile	
	102-1 Name of the organization	Mubdala Petroleum
	102-2 Activities, brands, products, and services	8-9
	102-3 Location of headquarters	Abu Dhabi
	102-4 Location of operations	9
	102-5 Ownership and legal form	8-9
	102-6 Markets served	8-9
	102-7 Scale of the organization	9,21
	102-8 Information on employees and other workers	30,32
	102-9 Supply chain	51
	102-10 Significant changes to the organization and its supply chain	No significant changes
	102-11 Precautionary Principle or approach	24-26
	102-12 External initiatives	17-19
	102-13 Membership of associations	None
	Strategy	
	102-14 Statement from senior decision-maker	4-5
	Ethics and integrity	
	102-16 Values, principles, standards, and norms of behavior	13,48-49
	102-17 Mechanisms for advice and concerns about ethics	48-50



Governance		
102-18 Governance structure		http://www.mubadalapetroleum.com/about-us/company-management
102-22 Composition of the highest governance body and its committees	50	
102-23 Chair of the highest governance body		http://www.mubadalapetroleum.com/about-us/company-management
102-30 Effectiveness of risk management processes	10-11,24-26	
Stakeholder engagement		
102-40 List of stakeholder groups	60	
102-41 Collective bargaining agreements		"Collective bargaining is prohibited under UAE laws and regulations."
102-42 Identifying and selecting stakeholders	60	
102-43 Approach to stakeholder engagement	60	
102-44 Key topics and concerns raised	60	
Reporting practice		
102-45 Entities included in the consolidated financial statements	9,21	
102-46 Defining report content and topic Boundaries	3	
102-47 List of material topics	16	
102-48 Restatements of information	15,54-55	
102-49 Changes in reporting	15,16	
102-50 Reporting period		January 01 - December 31, 2020

	102-51 Date of most recent report	2019
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	3
	102-54 Claims of reporting in accordance with the GRI Standards	3
	102-55 GRI content index	56-59
	102-56 External assurance	None
GRI 200 Economic Standard Series		
Economic Performance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	21-22
	103-2 The management approach and its components	21-22
	103-3 Evaluation of the management approach	21-22
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	21-22,54
Indirect Economic Impacts		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	39-41
	103-2 The management approach and its components	39-41
	103-3 Evaluation of the management approach	39-41
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	42-47
	203-2 Significant indirect economic impacts	42-47
Procurement Practices		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	51
	103-2 The management approach and its components	51
	103-3 Evaluation of the management approach	51
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	51
Anti-corruption		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	48
	103-2 The management approach and its components	48
	103-3 Evaluation of the management approach	48
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	48-49

GRI 300 Environmental Standards Series		
Energy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	22,34,36
	103-2 The management approach and its components	22,34,36
	103-3 Evaluation of the management approach	22,34,36
GRI 302: Energy 2016	302-1 Energy consumption within the organization	36,54
	302-3 Energy intensity	36,54
	302-4 Reduction of energy consumption	36,54
Water and Effluents		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	34,36
	103-2 The management approach and its components	34,36
	103-3 Evaluation of the management approach	34,36
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	36
	303-2 Management of water discharge-related impacts	36
	303-4 Water discharge	36,54
	303-5 Water consumption	36,54
Biodiversity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	37,38
	103-2 The management approach and its components	37,38
	103-3 Evaluation of the management approach	37,38
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	37,38,44
	304-3 Habitats protected or restored	38,44
Emissions		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	34-35
	103-2 The management approach and its components	34-35
	103-3 Evaluation of the management approach	34-35
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	35,54
	305-2 Energy indirect (Scope 2) GHG emissions	35,54
	305-4 GHG emissions intensity	35,54
	305-5 Reduction of GHG emissions	35,54

	305-6 Emissions of ozone-depleting substances (ODS)	54
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	54
Waste		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	34,37
	103-2 The management approach and its components	34,37
	103-3 Evaluation of the management approach	34,37
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	37
	306-2 Management of significant waste-related impacts	37
	306-3 Waste generated	37,54
	306-4 Waste diverted from disposal	37,54
	306-5 Waste directed to disposal	37,54
GRI 400 Social Standards Series		
Employment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	30,32
	103-2 The management approach and its components	30,32
	103-3 Evaluation of the management approach	30,32
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	54
	401-3 Parental leave	54
Occupational Health and Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	27-28
	103-2 The management approach and its components	27-28
	103-3 Evaluation of the management approach	27-28
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	27-28
	403-2 Hazard identification, risk assessment, and incident investigation	24-25,27-28
	403-3 Occupational health services	28-29
	403-4 Worker participation, consultation, and communication on occupational health and safety	24,29
	403-5 Worker training on occupational health and safety	29
	403-6 Promotion of worker health	10,27,29

	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	10,27
	403-8 Workers covered by an occupational health and safety management system	27
	403-9 Work-related injuries	27,54
	403-10 Work-related ill health	27,54
Training and Education		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	30-31
	103-2 The management approach and its components	30-31
	103-3 Evaluation of the management approach	30-31
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	30,54
	404-2 Programs for upgrading employee skills and transition assistance programs	31
Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	32
	103-2 The management approach and its components	32
	103-3 Evaluation of the management approach	32
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32, 55
Non-discrimination		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	32
	103-2 The management approach and its components	32
	103-3 Evaluation of the management approach	32
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	32
Freedom of Association and Collective Bargaining		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	"Collective bargaining is prohibited under UAE laws and regulations."
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	

Security Practices		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	49
	103-2 The management approach and its components	49
	103-3 Evaluation of the management approach	49
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	49
Local Communities		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	39-47
	103-2 The management approach and its components	39-41
	103-3 Evaluation of the management approach	39-41
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	42-47, 55
Supplier Social Assessment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	28,51
	103-2 The management approach and its components	28,51
	103-3 Evaluation of the management approach	28,51
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	55
	414-2 Negative social impacts in the supply chain and actions taken	55

Appendix C: Stakeholder Engagement

Stakeholder Group	Importance to Mubadala Petroleum	Priority concerns	Engagement Mechanisms
Shareholder	<ul style="list-style-type: none"> Mubadala Petroleum is 100% owned by Mubadala Investment Company, which is fully owned by the Government of Abu Dhabi 	<ul style="list-style-type: none"> Responsible investing, with Environmental, Social and Governance (ESG) criteria considered throughout our operations Provision of sustainable financial returns Protect the reputation of our shareholder 	<ul style="list-style-type: none"> Face-to-face meetings Committees Reports
Employees (including contractors)	<ul style="list-style-type: none"> Our staff remains the key enabler of our business sustainability and resilience 	<ul style="list-style-type: none"> Employment remuneration and other benefits Career development and fulfilment opportunities 	<ul style="list-style-type: none"> Town halls and special engagement events Training and workshops Communication via video messaging, meetings, emails, internal web-based platform
Customers	<ul style="list-style-type: none"> Ensuring that we are a responsible provider of energy for the long term 	<ul style="list-style-type: none"> Focus on ensuring we meet our contractual obligations in a safe, responsible, and efficient manner 	<ul style="list-style-type: none"> Annual customer surveys are held Emails and other direct communications Website and social media platforms
Partners	<ul style="list-style-type: none"> Close cooperation, either as operator or as a partner within the assets we have interests in 	<ul style="list-style-type: none"> Collaboration to ensure that we remain a responsible, affordable and long term provider of energy A foundational approach of our strategy lies in collaboration with our partners 	<ul style="list-style-type: none"> Managed directly by country managers in business units and asset managers for non-operated assets Regular meetings, formalised committees, reports Website and social media platforms
Local Communities	<ul style="list-style-type: none"> Key to achieving and maintaining our license to operate 	<ul style="list-style-type: none"> Collaboration Transparency Management of all concerns, expectations and agreed objectives 	<ul style="list-style-type: none"> Country Manager and Government Affairs teams manage direct contact Special engagement events Website and social media platforms
Government Authorities	<ul style="list-style-type: none"> Key to achieving and maintaining our license to operate 	<ul style="list-style-type: none"> Transparency and good governance practices Solid investment approach, to create value for all parties 	<ul style="list-style-type: none"> Country Managers and Government Affairs teams manage all direct contact Website and social media platforms

Appendix D: Glossary

ADAA	Abu Dhabi Accountability Authority
AED	United Arab Emirates Dirham
AI	Asset Integrity
AIM	Asset Integrity Management
BCM	Business Continuity Management
BCMT	Business Continuity Management Team
BCPs	Business Continuity Plans
boe	Barrel of Oil Equivalent
CCTV	Closed-Circuit Television
CDM	Career Development Monitoring
CEO	Chief Executive Officer
CEO	Chief Executive Officer
CGC	Contract Governance Committees
CO₂eq	Carbon Dioxide Equivalent
COO	Chief Operating Officer
COVID-19	Coronavirus Disease of 2019
CSR	Corporate Social Responsibility
DDM	Digital Data Management
E&C	Ethics and Compliance
EMS	Environmental Management System
ESG	Environmental, Social and Governance
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
HC	Human Capital
HEARRT	Hazard Elimination And Risk Reduction Training
HSSE	Health, Safety, Security & Environment
HVAC	Heating, Ventilation and Air Conditioning
ICoFR	Internal Controls over Financial Reporting
IMO	International Maritime Organisation

ISO	International Organization for Standardization
KPIs	Key Performance Indicators
LTI	Loss Time Injury
LTIR	Lost Time Injury Rate
m³	Cubic Meter
mboe	Thousand Barrel of Oil Equivalent
mmscf	Million Standard Cubic Feet
MPID	The Mubadala Petroleum Integrated Development
MSS	Management System Standards
NGOs	Non-Governmental Organizations
NO_x	Nitrogen Oxides
OMS	Operations Management System
PAPR	Powered Air Purifying Respirator
PPE	Personal Protective Equipment
PROPER	The Program for Environmental Performance Rating
PSCM	Procurement and Supply Chain Management
RO	Reverse Osmosis
RTW	Return-to-Work
SASB	Sustainable Accounting Standards Board
SDGs	Sustainable Development Goals
SO₂	Sulfur Dioxide
TRIR	Total Recordable Incident Rate
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
USD	United States Dollars
VLT	Virtual Instructor Lead Trainings
VOC	Volatile Organic Compounds
WFH	Work-from-home
WMS	Waste Management System
XLT	Executive Leadership Team

