

Mubadala Petroleum Celebrates a Decade of Growth

Gas weighting has reached nearly 70 per cent

Significant growth and diversification of its asset base with a 32 per cent increase in annual working interest production over ten years

Abu Dhabi, 30 June, 2022: Mubadala Petroleum, the Abu Dhabi headquartered international energy company, has celebrated its tenth anniversary after emerging as an independent entity from Mubadala's energy unit in 2012. Since then, the company has continued to grow and now spans eleven markets, employs over 500 people and is making a significant contribution to the energy transition through its gas-weighted portfolio and strategic focus on decarbonizing its business.

Over the last ten years, Mubadala Petroleum has made significant strides in building scale and breadth, while growing and diversifying its asset base with a 32 per cent increase in annual working interest production. Earlier this year, the company announced it had reached half a million Barrels of Oil Equivalent a Day (boed) for the first time in its history, marking a 22 per cent increase in production from 2021.

Commenting on this important milestone, Musabbeh Al Kaabi, Chief Executive Officer of UAE Investments at Mubadala and Chairman of Mubadala Petroleum, said: "Over the last ten years, Mubadala Petroleum has transformed into a major player on the international energy stage. With a strongly gas-biased portfolio and a strategy that positions the company to realize opportunities in new energy sectors, Mubadala Petroleum is well aligned to our energy transition strategy."

Mansoor Mohamed Al Hamed, CEO, Mubadala Petroleum, commented: "This is a key milestone in our journey. Over the last decade, we have achieved significant growth, established strong and lasting partnerships with all key stakeholders and provided energy in a safe, sustainable and reliable way. I am excited about the future for Mubadala Petroleum as we focus on the energy transition and explore new energy sectors. I would like to congratulate everyone who has played their part in our journey, and I look forward to continuing these partnerships to create even more long-term value in the future."

In 2017, the company shifted its strategy to natural gas as a key bridge fuel in the energy transition to a lower carbon future. This strategic pivot saw the company realize key projects such as the acquisition of a 10 per cent participating interest in Egypt's Zohr gas field within the Shorouk Concession, and the more recent investment to acquire a 22 per cent stake in the Tamar Gas field, offshore Israel. Other major gas projects include Mubadala Petroleum's operated Pegaga gas field in Malaysia, which recently achieved first commercial gas, hitting the production milestone of 500 MMscf (Million standard cubic feet) and 16,000 barrels of condensate, per day.

In its tenth year, Mubadala Petroleum has embarked on a further strategic pivot which will see the company expand its gas-biased strategy and expand across the gas value chain, in line with its commitment to the energy transition. In addition, the company's new strategy sets out a path in which it will explore opportunities in new energy sectors such as Blue Hydrogen and Carbon Capture Utilization and Storage (CCUS), as part of its efforts to decarbonize its operations.

The company's new strategy builds on a strong foundation of business performance, portfolio strength and a long-term commitment to making a positive impact on the communities it operates in, including:

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- Managing its shareholder's interest in Dolphin Energy, a foundational asset for Mubadala Investment Company portfolio (Mubadala)
- Its operated business in Southeast Asia including the Ruby gas field in Indonesia which recently achieved cumulative gas production over 250 billion cubic feet; the Jasmine field in Thailand which has recorded over 85 million barrels of cumulative production and Nong Yao and Manora which have both achieved over 20 million barrels of cumulative production
- Growing its community investment activities year on year across education, environment, community development and employee engagement, so that in 2021, 142,000 people benefitted from projects; a 63% increase from 2020. During the global COVID-19 pandemic Mubadala Petroleum stood by the communities by supporting the government and front-line workers with a wide range of practical measures and donations
- Launching a Sustainability Report in 2020 and setting out a clear sustainability framework 2021's edition
- Achieving top quartile HSSE performance
- Introducing a digital transformation strategy to ensure innovation and technology leadership is at the heart of operations
- Investing in people to develop homegrown talent, enabling Emiratization to reach 60 per cent in Abu Dhabi and 96 per cent nationalization across the company's offices in Southeast Asia.

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