

Mubadala Petroleum Reaches Milestone of 500,000 Barrels of Oil Equivalent a Day (boed)

22 per cent increase from 2021 production

Landmark attributable to strategic investments and operational innovation across the portfolio

Abu Dhabi, United Arab Emirates, 1 June, 2022: Mubadala Petroleum, the Abu Dhabi headquartered international energy company, today announced it has reached half a million Barrels of Oil Equivalent a Day (boed) for the first time in its history. This achievement further establishes the company as a strategic player in the international energy sector, and marks a 22 per cent increase in production from 2021.

The landmark was reached following a number of significant developments in the last twelve months, including the acquisition of a 22 per cent stake in the Eastern Mediterranean's Tamar field, offshore Israel from Delek Drilling (now NewMed Energy).

Additionally, as of May this year, the Mubadala Petroleum operated Pegaga field in Malaysia has achieved gas production of 500 MMscf (Million standard cubic feet) and 16,000 barrels of condensate, per day. This is following the company's announcement of successful gas production at Pegaga in March this year, which is a key producing field supplying gas to the PETRONAS LNG Complex, in Bintulu, in Malaysia's state of Sarawak. Mubadala Petroleum took the project from discovery to development and into production with the support of PETRONAS, our partners, and contractors following a successful exploration drilling campaign in 2013-14 and Final Investment Decision (FID) in March 2018.

Not only have both projects made a significant contribution to overall production, but they also complement Mubadala Petroleum's gas-biased strategy in line with its energy transition goals. This focus has seen the company reach nearly 70 per cent gas in the overall portfolio.

Mansoor Mohamed Al Hamed, CEO of Mubadala Petroleum, commented: "We are extremely proud to have reached this milestone which is a reflection of the hard work and deep capabilities of our people. The strategy to grow our gas weighted portfolio in key markets where we can add significant value and build long-lasting partnerships, is paying off. And as a vital bridge fuel in the energy transition, I am particularly pleased to see our gas assets making a major contribution to this production achievement."

The company also cited initiatives in areas such as digital transformation as well as a continued focus on world-class HSSE and operational efficiency which made an important contribution to production momentum.

This announcement comes despite the challenges of the global COVID-19 pandemic which created a wide range of operational hurdles that Mubadala Petroleum was able to successfully navigate.

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